



CHUGACH ELECTRIC ASSOCIATION, INC.
ANCHORAGE, ALASKA

AUDIT AND FINANCE COMMITTEE MEETING

AGENDA

Harold Hollis, Chair
Sam Cason, Vice Chair

James Henderson, Director
Mark Wiggin, Director
Rachel Morse, Director

March 30, 2022

4:00 p.m.

Chugach Board Room

- I. CALL TO ORDER (4:00 p.m.)
 - A. Roll Call
- II. APPROVAL OF THE AGENDA*
- III. APPROVAL OF THE MINUTES*
 - A. December 6, 2021 (Doyle)
- IV. PERSONS TO BE HEARD
 - A. Member Comments
- V. CEO REPORTS AND CORRESPONDENCE (4:10 p.m.)
 - A. 4th Quarter 2021 Capital Tracking Report (Sims)
 - B. 4th Quarter 2021 Operating Budget Status Report (Sims)
 - C. 4th Quarter 2021 Contract Status Report (Vecera)
 - D. 2021 Year-End Financial and Variance Report (Griffin)
 - E. BRU ARO Investment Fund Review (APCM)
- VI. NEW BUSINESS (scheduled) (4:30 p.m.)
 - A. 2021 Year-End Financial Information (Griffin)
- VII. EXECUTIVE SESSION* (scheduled) (5:15 p.m.)
 - A. 2021 Year-End Financial Report (Sims)
 - B. Review the 2021 Independent Audited Financial Statements (KPMG)
 - C. Board and Auditor Discussion (Board/Auditor)
- VIII. NEW BUSINESSSS (none)
- IX. DIRECTOR COMMENTS (7:45 p.m.)
- X. ADJOURNMENT* (8:00 p.m.)

* Denotes Action Items

** Denotes Possible Action Items

3/30/2022 9:31:02 AM

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

December 6, 2021
Monday
4:00 p.m.

AUDIT AND FINANCE COMMITTEE MEETING

Recording Secretary: Ashton Doyle

I. CALL TO ORDER

Chair Hollis called the Audit and Finance Committee meeting to order at 4:02 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

A. Roll Call

Committee Members Present:

Harold Hollis, Chair
Sam Cason, Vice Chair
James Henderson, Director (*via teleconference*)
Rachel Morse, Director
Mark Wiggin, Director

Board Members Present:

Bettina Chastain, Director
Erin Whitney, Director

Guests and Staff Attendance

Present:

Lee Thibert	Mark Fouts	Nick Brodie
Brian Hickey	Arthur Miller	Julie Hasquet
Matthew Clarkson	Sherri Highers	Arden Quezon

Via Teleconference:

Connie Owens	Nathan Golab	Kathy Harris
Karen Griffin	Curtis Sims	Debra Caldwell
Theresa Quigley		

II. APPROVAL OF THE AGENDA

Director Wiggin moved and Director Cason seconded the motion to approve the agenda. The motion passed unanimously.

Director Henderson was not present at the time of vote.

III. APPROVAL OF THE MINUTES

Director Cason moved and Director Morse seconded the motion to approve the November 16, 2021, Audit and Finance Committee Meeting minutes. The motion passed unanimously.

Director Henderson was not present at the time of vote.

IV. PERSONS TO BE HEARD

- A. *Member Comments*
None.

V. CEO REPORTS AND CORRESPONDENCE

None.

VI. NEW BUSINESS

None.

VII. EXECUTIVE SESSION

- A. *2022 Operating and Capital Budget*
- B. *NRUCFC Line of Credit*

At 4:05 p.m., Director Cason moved and Director Wiggin seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1) and (3) the Board of Directors' Audit and Finance Committee go into executive session to: 1) discuss and receive reports regarding financial matters, the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and, 2) to discuss legal matters with its attorneys, the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The motion passed unanimously.

Director Henderson joined via teleconference during executive session, time was not noted.

The meeting reconvened in open session at 6:27 p.m.

VIII. NEW BUSINESS

- A. *NRUCFC Line of Credit (Highers)*

Director Morse moved and Director Cason seconded the motion that the Audit and Finance Committee recommend the Board of Directors authorize the Chief Executive Officer to enter into a First Amendment To Revolving Line of Credit Agreement (Agreement) with NRUCFC in an amount not to exceed \$50 million for a term of sixty months, subject to the provisions of the Agreement substantially in the form discussed in executive session. The motion passed unanimously.

IX. DIRECTOR COMMENTS

Director comments were deferred to the Special Board of Directors' meeting.

X. ADJOURNMENT

At 6:29 p.m., Director Wiggin moved and Director Morse seconded the motion to adjourn. The motion passed unanimously.

**CHUGACH ELECTRIC ASSOCIATION
CAPITAL PROJECT TRACKING REPORT
As of December 31, 2021**

CIP Ref #	Project Name ¹	Project Manager	BOD Project Approval Date	Estimate			Actuals			Variance		Project Completion	Comments
				Estimate	Revisions to Estimate	Revised Estimate	Spending to Date	Forecast to Completion	Total Estimated Completion Cost	Total Estimated Cost vs. Revised Estimate			
										Amount	%		
SYSTEM IMPROVEMENT PROJECTS													
Reliability													
02.0142	Daves Creek 352 Reliability Improvements Phase I E1913922	Miller, Mike	5/26/2021	\$1,600,000	\$0	\$1,600,000	\$886,963	\$713,037	\$1,600,000	\$0	100%	80%	The contract bid and was awarded to the lowest responsible bidder. Construction was substantially completed at year-end 2021 with the official energize date including punch list items at 1/19/2022.
03.0810	Muldoon OH/UG: Northern Lights ² E1613660	Miller, Mike	11/27/2017 5/27/2020	\$2,500,000	\$1,208,831	\$3,708,831	\$2,894,408	\$25,000	\$2,919,408	(\$789,423)	79%	100%	OH to UG Muldoon Road from Northern Lights to Creekside Center Drive. Originally approved in the CIP on November 27, 2017, but revised due to Department of Transportation changes and design enhancements resulting in a \$1.2M increase to the estimate on May 27, 2020. Subsequently, Northern Powerline Constructors produced the lowest bid for the work, which was several hundred thousand dollars less than our original engineer's estimate and the competing bids. Construction on the project was completed in 2020. The project is in closeout.
03.0810	Old Seward OH/UG 12.5kV&34.5kV ² E1813853, E2020058	Wendling	7/22/2020	\$5,121,971	\$0	\$5,121,971	\$4,838,433	\$25,000	\$4,863,433	(\$258,538)	95%	100%	The scope of this project is undergrounding the 12.5kV and 34.5kV overhead facilities along the Old Seward Highway between O'Malley and Huffman Road. In response to constructability issues and stakeholder conflicts, the end of the project was changed to O'Malley Center Drive. This change was less than 10% of the overall project and related savings were offset by unanticipated increases for labor, equipment, and materials due to field conditions discovered during construction and hot changeover. The remaining overhead facilities up to O'Malley road will be addressed in a future project. Construction was completed in October and the project is currently in closeout.
03.0810	Arctic Boulevard OH/UG: Raspberry Road to Dimond Boulevard ² E2013962	Willis, Victor	4/28/2021	\$2,100,000	\$0	\$2,100,000	\$2,139,805	\$25,000	\$2,164,805	\$64,805	103%	100%	Design was completed and the project was bid with the successful contractor beginning construction on August 3, 2021. The contractor installed and energized new underground, retired overhead facilities from Raspberry Road to approximately 76th Ave, and completed construction in October. This project is currently in closeout.
03.0485	O'Malley OH/UG: Rockridge Drive to Hillside Drive ⁴ E1813812, E1913870	Willis, Victor	4/28/2021	\$4,100,000	\$0	\$4,100,000	\$409,901	\$3,690,099	\$4,100,000	\$0	100%	15%	The project was bid and awarded to LineWorks in October. Construction is on going with substantial completion expected in August of 2022. This project is partially reimbursible through ADOT.
10.0240	Retire INSS 138kV Facilities E1720055	Wendling	1/24/2018	\$2,700,000	\$0	\$2,700,000	\$2,239,490	\$5,000	\$2,244,490	(\$455,510)	83%	99%	The retirement portion of this project has been completed by the OELCC Time and Materials Contractor brought on the summer of 2020 for COVID mitigation. Due to high commodity pricing associated with the affects of COVID on supply chains, the moving of transformers to new foundations will be addressed in a future project. In late August / September, the T-2 Shoo-Fly was removed and the T-2 Transformer feed was restored to its permanent configuration. The retired lattice structure and miscellaneous retired material was also removed from the west storage yard to complete onsite project tasks. Project closeout is ongoing and estimate to complete is dependent upon labor resource availability.

**CHUGACH ELECTRIC ASSOCIATION
CAPITAL PROJECT TRACKING REPORT
As of December 31, 2021**

CIP Ref #	Project Name ¹	Project Manager	BOD Project Approval Date	Estimate			Actuals			Variance		Project Completion	Comments
				Estimate	Revisions to Estimate	Revised Estimate	Spending to Date	Forecast to Completion	Total Estimated Completion Cost	Total Estimated Cost vs. Revised Estimate			
										Amount	%		
Retirements & Replacements													
16.0000	Land Mobile Radio Replacement C1730001	Murray	11/26/2019 05/26/2021	\$1,995,169	\$428,075	\$2,423,244	\$2,558,393	\$227,692	\$2,786,085	\$362,841	115%	99%	System cutover is complete. Approximately 250 mobile radios and 250 portable radios have been installed and distributed across North and South Campuses. We have ceased use of the Municipality's AWARN system and have begun the process of terminating our use agreement. Chugach signed off on final punch list items and will provide contractor with System Acceptance the last week of March. Contractor will issue final invoice once mutually agreed upon credits have been applied. Project costs are higher than expected due to additional internal labor caused by vendor travel restrictions, necessary upgrades performed in preparation for the system and additional consulting during the RFP development process.
20.0033 20.0035	Fuel Tank Replacement and Storm Drain Reconstruction A2040003, A2040004	Prior	2/24/2021	\$1,173,654	\$0	\$1,173,654	\$1,229,865	\$86,000	\$1,315,865	\$142,211	112%	98%	Fuel tanks and storm drains are installed. Construction took place over the Summer/Fall/Winter of 2021/2022 and is anticipated to be complete by April 15, 2022. The project costs are higher than expected due to additional electrical work because of inaccurate electrical drawings. Additionally, we encountered unexpected contaminated soil and an additional storm drain replacement, as well as unanticipated environmental charges.
Agency Mandated													
20.0304	Eklutna Fish & Wildlife ⁵ P1990277, P2000898	Brodie	11/26/2019 12/16/2020 12/15/2021	\$4,315,889	\$0	\$4,315,889	\$1,967,802	\$2,500,781	\$4,468,583	\$152,694	104%	50%	Eklutna F&W is a multi-year project with final completion of the program in late 2024. Year 2021 efforts are complete. 2021 budget was the first year of a 2-year study program on the Eklutna River, Lake, and plant facilities. The study plan has been approved and the year-one studies were accomplished in 2021. Development of year-two study plan (2022) was started in the 4th quarter of 2021 as well as review of the data collected through the first year of the study. Draft reports of year one studies are being drafted in the 1st quarter of 2022.
Totals				\$25,606,683	\$1,636,906	\$27,243,589	\$19,165,058	\$7,297,610	\$26,462,668	(\$780,921)	97%	82%	

¹ Report tracks projects with costs exceeding \$1M.

² Projects funded by the Undergrounding Ordinance.

³ Represents Chugach's portion.

⁴ Projects funded by a combination of the Undergrounding Ordinance and DOT.

⁵ Represents Chugach's portion of this project. Estimate is based on the approved capital budgets for 2020-2021 and the budget included in the 2022-2026 CIP reviewed by the BOD on 12/15/2021.



TO: Sherri L. Highers, Chief Financial Officer

FROM: Karen Griffin, Controller

DATE: January 17, 2022

SUBJECT: *4th Quarter 2021 Operating Budget Status Report*

There were no budget adjustments in the fourth quarter of 2021. See Operating Budget Status Report on page 2.

CHUGACH ELECTRIC ASSOCIATION, INC.
OPERATING BUDGET STATUS REPORT
4TH QUARTER 2021

CATEGORY	2021 AMENDED BUDGET	2021 Q4 BUDGET REVISIONS	2021 Q4 AMENDED BUDGET
REVENUES:			
TOTAL REVENUE	\$364,283,486	\$0	\$364,283,486
EXPENSES:			
FUEL EXPENSE	84,158,638	0	84,158,638
POWER PRODUCTION EXPENSE	36,368,956	0	36,368,956
COST OF PURCHASED POWER	24,495,588	0	24,495,588
TRANSMISSION EXPENSE	10,609,412	0	10,609,412
DISTRIBUTION EXPENSE-OPERATIONS	12,336,031	0	12,336,031
DISTRIBUTION EXPENSE-MAINTENANCE	15,623,002	0	15,623,002
CONSUMER ACCOUNTS EXPENSE	9,585,125	0	9,585,125
CUSTOMER SERVICE/INFO EXPENSE	1,110,320	0	1,110,320
ADMINISTRATIVE/GENERAL EXPENSE	42,554,894	0	42,554,894
TOTAL OPERATIONS/MAINTENANCE EXPENSE	\$236,841,966	\$0	\$236,841,966
DEPRECIATION/AMORTIZATION EXPENSE	64,373,484	0	64,373,484
TAX EXPENSE-OTHER	8,934,253	0	8,934,253
INTEREST ON DEBT	42,210,623	0	42,210,623
INTEREST ON CONSTRUCTION-CREDIT	(680,928)	0	(680,928)
OTHER DEDUCTIONS	400,000	0	400,000
TOTAL COST OF ELECTRIC SERVICE	\$352,079,398	\$0	\$352,079,398
PATRONAGE CAPITAL/OPERATING MARGINS	\$12,204,088	\$0	\$12,204,088
NON-OPERATING MARGINS-INTEREST	198,380	0	198,380
ALLOWANCE FUNDS USED DURING CONST.	226,980	0	226,980
NON-OPERATING MARGINS-OTHER	0	0	0
GENER./TRANS. CAPITAL CREDITS	0	0	0
OTHER CAPITAL CREDITS/DIVIDENDS	0	0	0
EXTRAORDINARY ITEMS	0	0	0
PATRONAGE CAPITAL OR MARGINS	\$12,629,448	\$0	\$12,629,448

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CHUGACH ELECTRIC ASSOCIATION, INC.
OPERATING BUDGET STATUS REPORT
3RD QUARTER 2021

CATEGORY	2021 AMENDED BUDGET	2021 Q3 BUDGET REVISIONS	2021 Q3 AMENDED BUDGET
REVENUES:			
TOTAL REVENUE	\$364,283,486	\$0	\$364,283,486
EXPENSES:			
FUEL EXPENSE	84,158,638	0	84,158,638
POWER PRODUCTION EXPENSE	36,368,956	0	36,368,956
COST OF PURCHASED POWER	24,495,588	0	24,495,588
TRANSMISSION EXPENSE	10,609,412	0	10,609,412
DISTRIBUTION EXPENSE-OPERATIONS	12,336,031	0	12,336,031
DISTRIBUTION EXPENSE-MAINTENANCE	15,623,002	0	15,623,002
CONSUMER ACCOUNTS EXPENSE	9,585,125	0	9,585,125
CUSTOMER SERVICE/INFO EXPENSE	1,110,320	0	1,110,320
ADMINISTRATIVE/GENERAL EXPENSE	42,554,894	0	42,554,894
TOTAL OPERATIONS/MAINTENANCE EXPENSE	\$236,841,966	\$0	\$236,841,966
DEPRECIATION/AMORTIZATION EXPENSE	64,373,484	0	64,373,484
TAX EXPENSE-OTHER	8,934,253	0	8,934,253
INTEREST ON DEBT	42,210,623	0	42,210,623
INTEREST ON CONSTRUCTION-CREDIT	(680,928)	0	(680,928)
OTHER DEDUCTIONS	400,000	0	400,000
TOTAL COST OF ELECTRIC SERVICE	\$352,079,398	\$0	\$352,079,398
PATRONAGE CAPITAL/OPERATING MARGINS	\$12,204,088	\$0	\$12,204,088
NON-OPERATING MARGINS-INTEREST	198,380	0	198,380
ALLOWANCE FUNDS USED DURING CONST.	226,980	0	226,980
NON-OPERATING MARGINS-OTHER	0	0	0
GENER./TRANS. CAPITAL CREDITS	0	0	0
OTHER CAPITAL CREDITS/DIVIDENDS	0	0	0
EXTRAORDINARY ITEMS	0	0	0
PATRONAGE CAPITAL OR MARGINS	\$12,629,448	\$0	\$12,629,448

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CHUGACH ELECTRIC ASSOCIATION, INC.
OPERATING BUDGET STATUS REPORT
2ND QUARTER 2021

CATEGORY	2021 AMENDED BUDGET	2021 Q2 BUDGET REVISIONS	2021 Q2 AMENDED BUDGET
REVENUES:			
TOTAL REVENUE	\$364,283,486	\$0	\$364,283,486
EXPENSES:			
FUEL EXPENSE	84,158,638	0	84,158,638
POWER PRODUCTION EXPENSE	36,368,956	0	36,368,956
COST OF PURCHASED POWER	24,495,588	0	24,495,588
TRANSMISSION EXPENSE	10,609,412	0	10,609,412
DISTRIBUTION EXPENSE-OPERATIONS	12,336,031	0	12,336,031
DISTRIBUTION EXPENSE-MAINTENANCE	15,623,002	0	15,623,002
CONSUMER ACCOUNTS EXPENSE	9,585,125	0	9,585,125
CUSTOMER SERVICE/INFO EXPENSE	1,110,320	0	1,110,320
ADMINISTRATIVE/GENERAL EXPENSE	42,554,894	0	42,554,894
TOTAL OPERATIONS/MAINTENANCE EXPENSE	\$236,841,966	\$0	\$236,841,966
DEPRECIATION/AMORTIZATION EXPENSE	64,373,484	0	64,373,484
TAX EXPENSE-OTHER	8,934,253	0	8,934,253
INTEREST ON DEBT	42,210,623	0	42,210,623
INTEREST ON CONSTRUCTION-CREDIT	(680,928)	0	(680,928)
OTHER DEDUCTIONS	400,000	0	400,000
TOTAL COST OF ELECTRIC SERVICE	\$352,079,398	\$0	\$352,079,398
PATRONAGE CAPITAL/OPERATING MARGINS	\$12,204,088	\$0	\$12,204,088
NON-OPERATING MARGINS-INTEREST	198,380	0	198,380
ALLOWANCE FUNDS USED DURING CONST.	226,980	0	226,980
NON-OPERATING MARGINS-OTHER	0	0	0
GENER./TRANS. CAPITAL CREDITS	0	0	0
OTHER CAPITAL CREDITS/DIVIDENDS	0	0	0
EXTRAORDINARY ITEMS	0	0	0
PATRONAGE CAPITAL OR MARGINS	\$12,629,448	\$0	\$12,629,448

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CHUGACH ELECTRIC ASSOCIATION, INC.
OPERATING BUDGET STATUS REPORT
1ST QUARTER 2021

CATEGORY	2021 APPROVED BUDGET	2021 Q1 BUDGET REVISIONS	2021 Q1 AMENDED BUDGET
REVENUES:			
TOTAL REVENUE	\$364,283,486	\$0	\$364,283,486
EXPENSES:			
FUEL EXPENSE	84,158,638	0	84,158,638
POWER PRODUCTION EXPENSE	36,368,956	0	36,368,956
COST OF PURCHASED POWER	24,495,588	0	24,495,588
TRANSMISSION EXPENSE	10,609,412	0	10,609,412
DISTRIBUTION EXPENSE-OPERATIONS	12,336,031	0	12,336,031
DISTRIBUTION EXPENSE-MAINTENANCE	15,623,002	0	15,623,002
CONSUMER ACCOUNTS EXPENSE	9,499,422	85,703	9,585,125
CUSTOMER SERVICE/INFO EXPENSE	1,110,320	0	1,110,320
ADMINISTRATIVE/GENERAL EXPENSE	42,640,597	(85,703)	42,554,894
TOTAL OPERATIONS/MAINTENANCE EXPENSE	\$236,841,966	\$0	\$236,841,966
DEPRECIATION/AMORTIZATION EXPENSE	64,373,484	0	64,373,484
TAX EXPENSE-OTHER	8,934,253	0	8,934,253
INTEREST ON DEBT	42,210,623	0	42,210,623
INTEREST ON CONSTRUCTION-CREDIT	(680,928)	0	(680,928)
OTHER DEDUCTIONS	400,000	0	400,000
TOTAL COST OF ELECTRIC SERVICE	\$352,079,398	\$0	\$352,079,398
PATRONAGE CAPITAL/OPERATING MARGINS	\$12,204,088	\$0	\$12,204,088
NON-OPERATING MARGINS-INTEREST	198,380	0	198,380
ALLOWANCE FUNDS USED DURING CONST.	226,980	0	226,980
NON-OPERATING MARGINS-OTHER	0	0	0
GENER./TRANS. CAPITAL CREDITS	0	0	0
OTHER CAPITAL CREDITS/DIVIDENDS	0	0	0
EXTRAORDINARY ITEMS	0	0	0
PATRONAGE CAPITAL OR MARGINS	\$12,629,448	\$0	\$12,629,448

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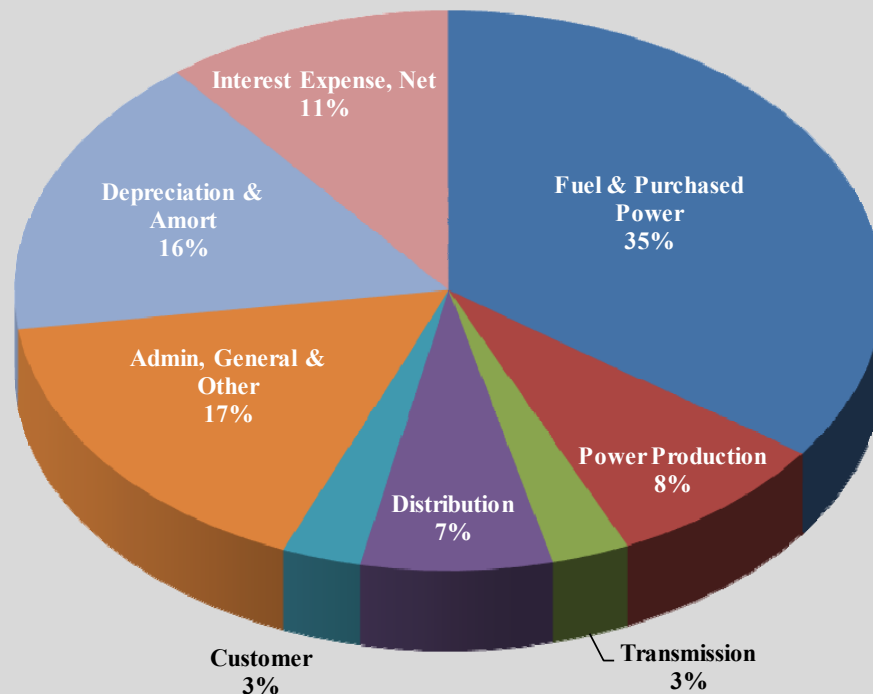
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COMPARATIVE FINANCIAL REPORT STATEMENT OF OPERATIONS 2021 MTD ACTUAL TO BUDGET

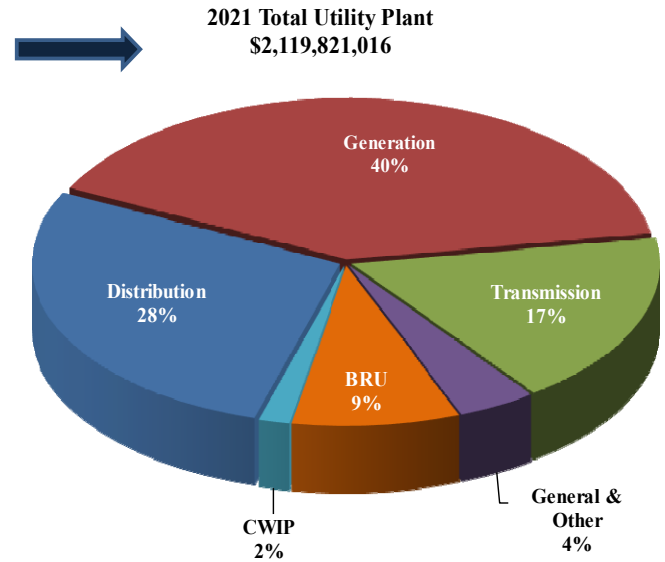
CATEGORY	2021 MTD ACTUAL	2021 MTD BUDGET	2021 MTD VARIANCE
Operating Revenue and Patronage Capital	\$ 33,193,948	\$ 34,398,249	\$ (1,204,301)
Fuel and Purchased Power Expense	\$ 10,686,509	10,695,652	(9,143)
Power Production Expense	\$ 2,566,553	3,285,149	(718,596)
Transmission Expense	\$ 885,646	933,771	(48,125)
Distribution Expense	\$ 2,185,463	2,572,111	(386,648)
Customer Expense	\$ 901,216	917,469	(16,253)
Administrative, General and Other	\$ 5,092,917	4,278,357	814,560
Depreciation & Amortization Expense	\$ 5,036,426	5,382,823	(346,397)
Interest Expense, Net	\$ 3,303,120	3,412,474	(109,354)
Total Cost of Electric Service	\$ 30,657,850	\$ 31,477,806	\$ (819,956)
Patronage Capital & Operating Margins	\$ 2,536,098	\$ 2,920,443	\$ (384,345)
Non-Operating Margins - Interest	\$ 25,075	16,531	8,544
Allowance for Funds Used During Construction	\$ 7,549	18,915	(11,366)
Non-Operating Margins - Other	\$ 22,025	-	22,025
Patronage Capital or Margins	\$ 2,590,747	\$ 2,955,889	\$ (365,142)

Total Cost of Electric Service (MTD Actual)



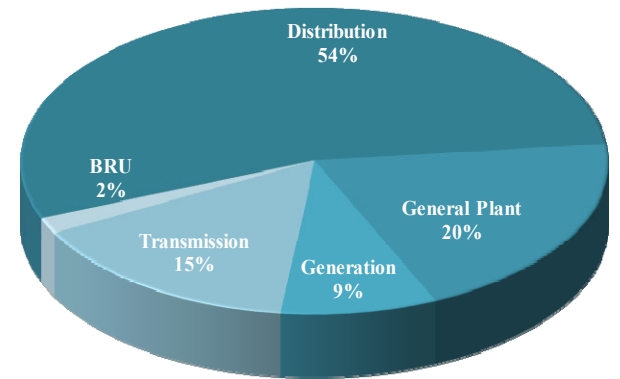
BALANCE SHEET

ASSETS & OTHER DEBITS	12/31/2021	12/31/2020
Electric Plant in Service	2,085,567,712	2,057,989,048
Construction Work in Progress	34,253,304	38,075,575
Total Utility Plant	2,119,821,016	\$ 2,096,064,623
Accum. Prov. for Depreciation/Amortization	(640,729,478)	(582,887,734)
Net Utility Plant	1,479,091,538	\$ 1,513,176,889
Nonutility Property - Net	76,889	76,889
Financing & Operating Lease Right-of-Use Assets	4,126,967	4,102,328
Investment in Assoc. Organizations	7,280,936	7,595,197
Special Funds	43,016,636	19,862,119
Restricted Cash Equivalents & Other	64,310	64,310
Long-term Prepayments	291,846	423,404
Total Other Property & Investments	54,857,584	\$ 32,124,247
Cash & Restricted Cash	37,590,723	60,392,108
Special Deposits and Marketable Securities	58,300	58,300
Accounts Receivable - Net	47,186,182	53,679,921
Materials and Supplies, Fuel Stock	59,371,225	62,430,009
Prepayments	4,917,095	4,672,489
Other Current & Accrued Assets	942,497	241,983
Total Current & Accrued Assets	150,066,022	\$ 181,474,810
Deferred Debits	112,348,138	110,489,123
Total Assets & Other Debits	1,796,363,282	\$ 1,837,265,069
LIABILITIES & OTHER CREDITS	12/31/2021	12/31/2020
Memberships	1,949,262	1,908,432
Pat. Capital, Margins & Equities	204,051,676	196,940,981
Total Margins & Equities	\$ 206,000,938	\$ 198,849,413
Long-Term Debt - Bonds	1,173,366,663	1,211,683,330
Long-Term Debt - Other	23,028,000	26,904,000
Unamortized Debt Issuance Costs	(6,072,373)	(6,179,476)
Operating Lease Liabilities	3,835,282	3,866,092
Finance Lease Liabilities	13,667	7,302
Total Long-Term Debt	\$ 1,194,171,239	\$ 1,236,281,248
Notes Payable	64,473,838	52,197,115
Accounts Payable	14,878,065	19,170,493
Consumer Deposits	5,663,067	5,249,272
Other Current & Accrued Liabilities	52,236,502	53,612,254
Total Current & Accrued Liabilities	\$ 137,251,472	\$ 130,229,134
Deferred Compensation	2,115,229	1,821,222
Other Liabilities, Non-Current	741,387	548,570
Deferred Liabilities	24,724,119	36,899,176
BRU Regulatory Liability	107,364,906	115,528,122
Cost of Removal Obligation	123,993,992	117,108,184
Total Liabilities & Other Credits	\$ 1,796,363,282	\$ 1,837,265,069



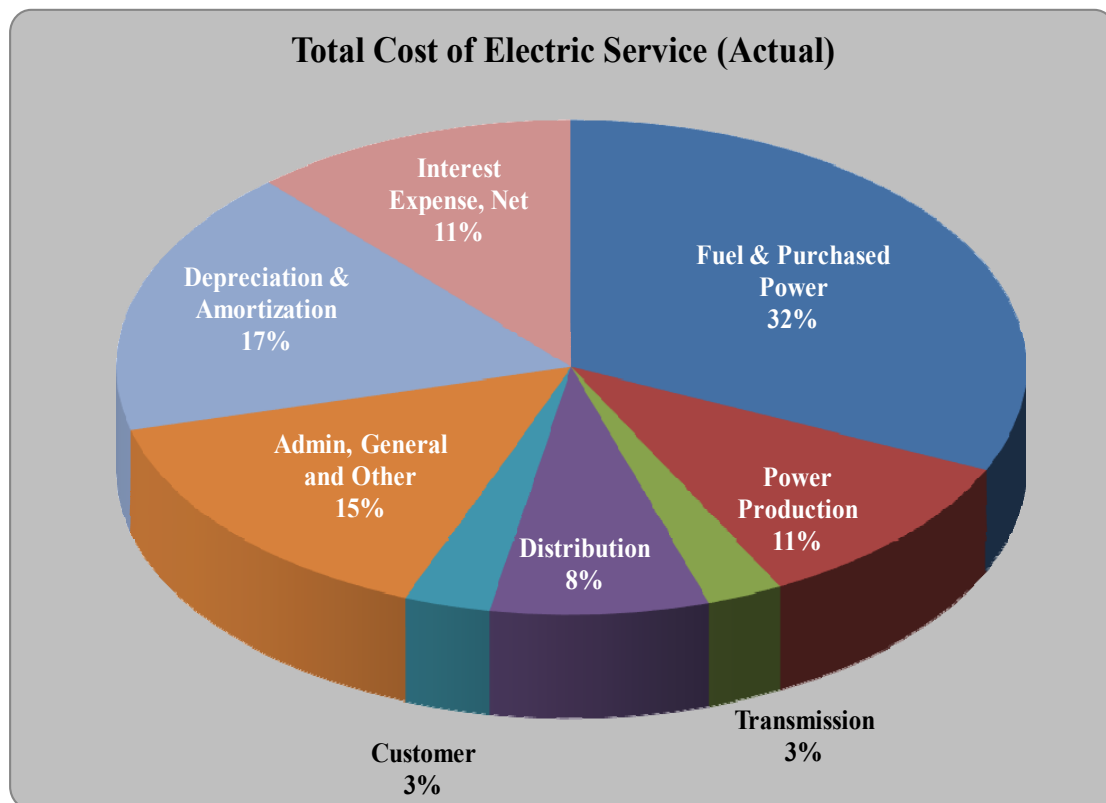
CWIP
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2021 Construction Work in Progress
\$34,253,304



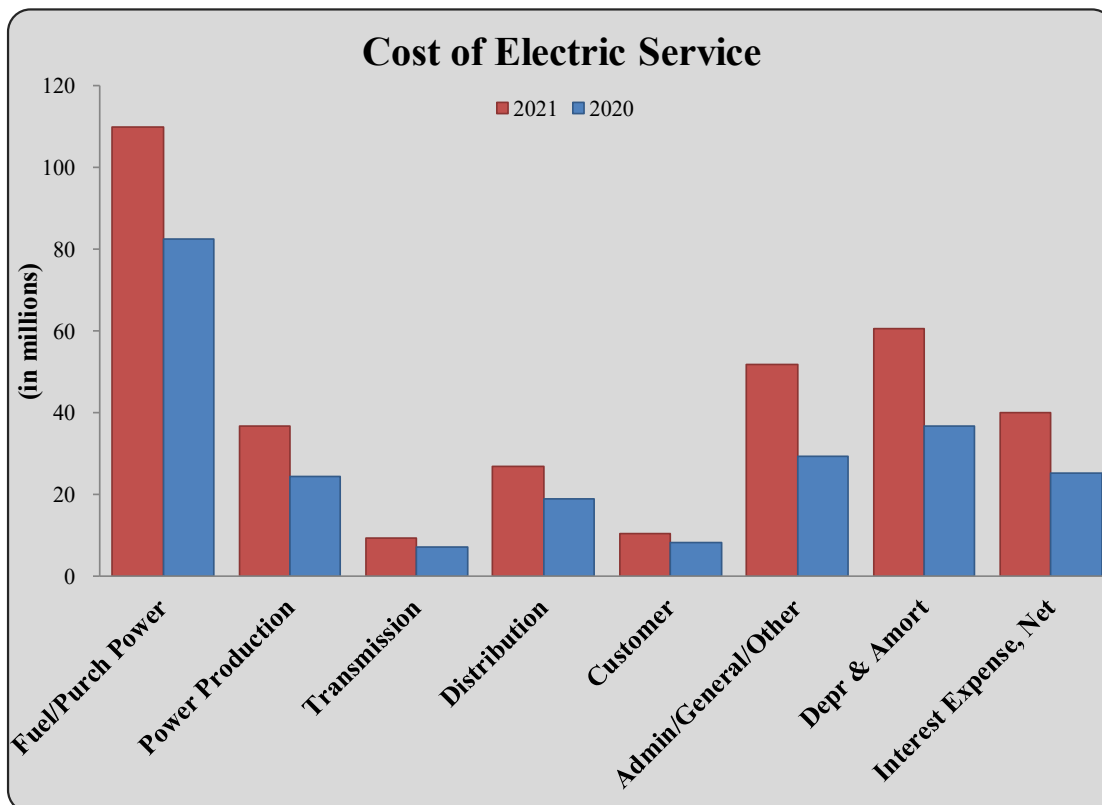
**COMPARATIVE FINANCIAL REPORT
STATEMENT OF OPERATIONS
2021 YEAR END ACTUAL TO BUDGET**

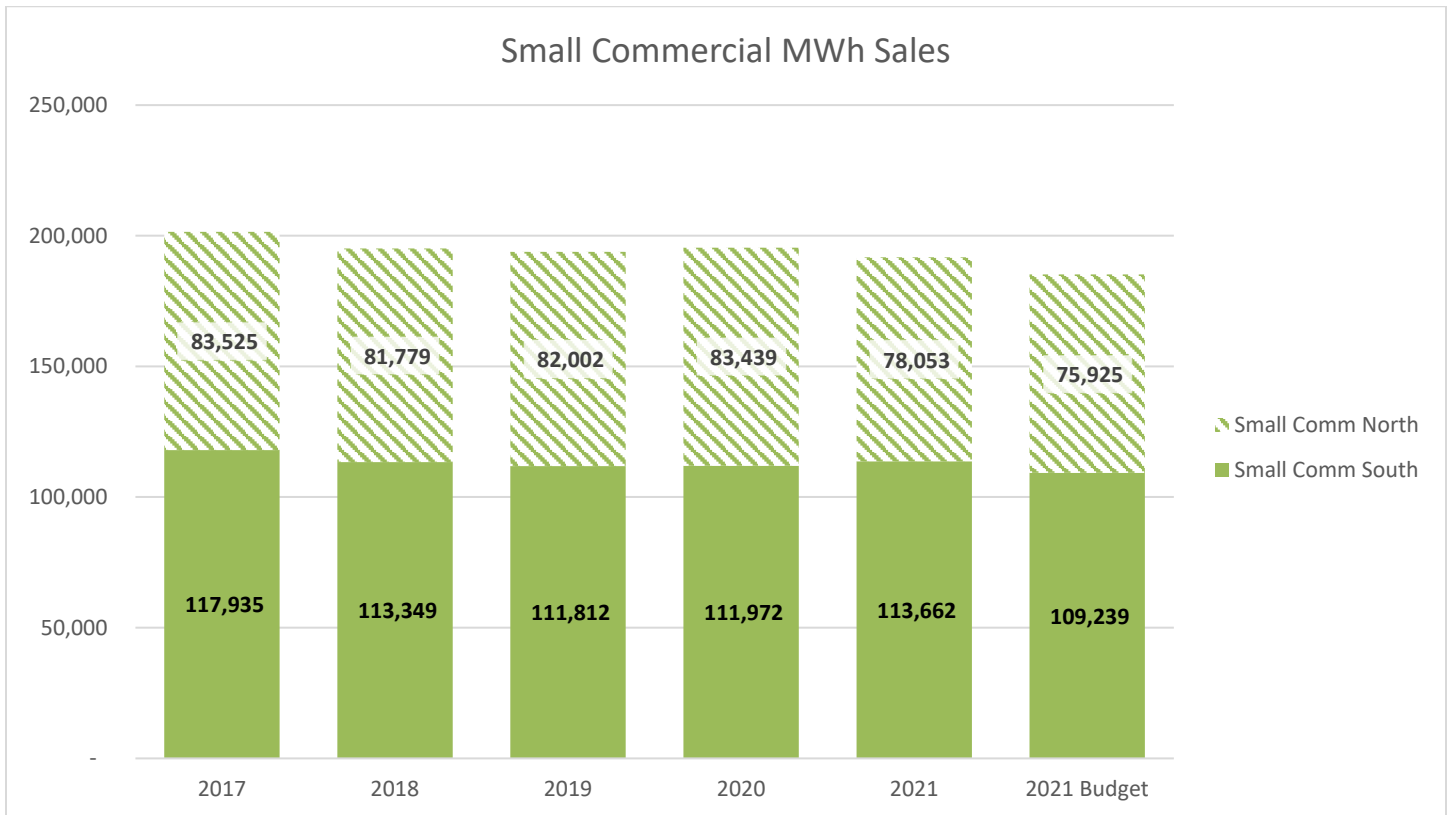
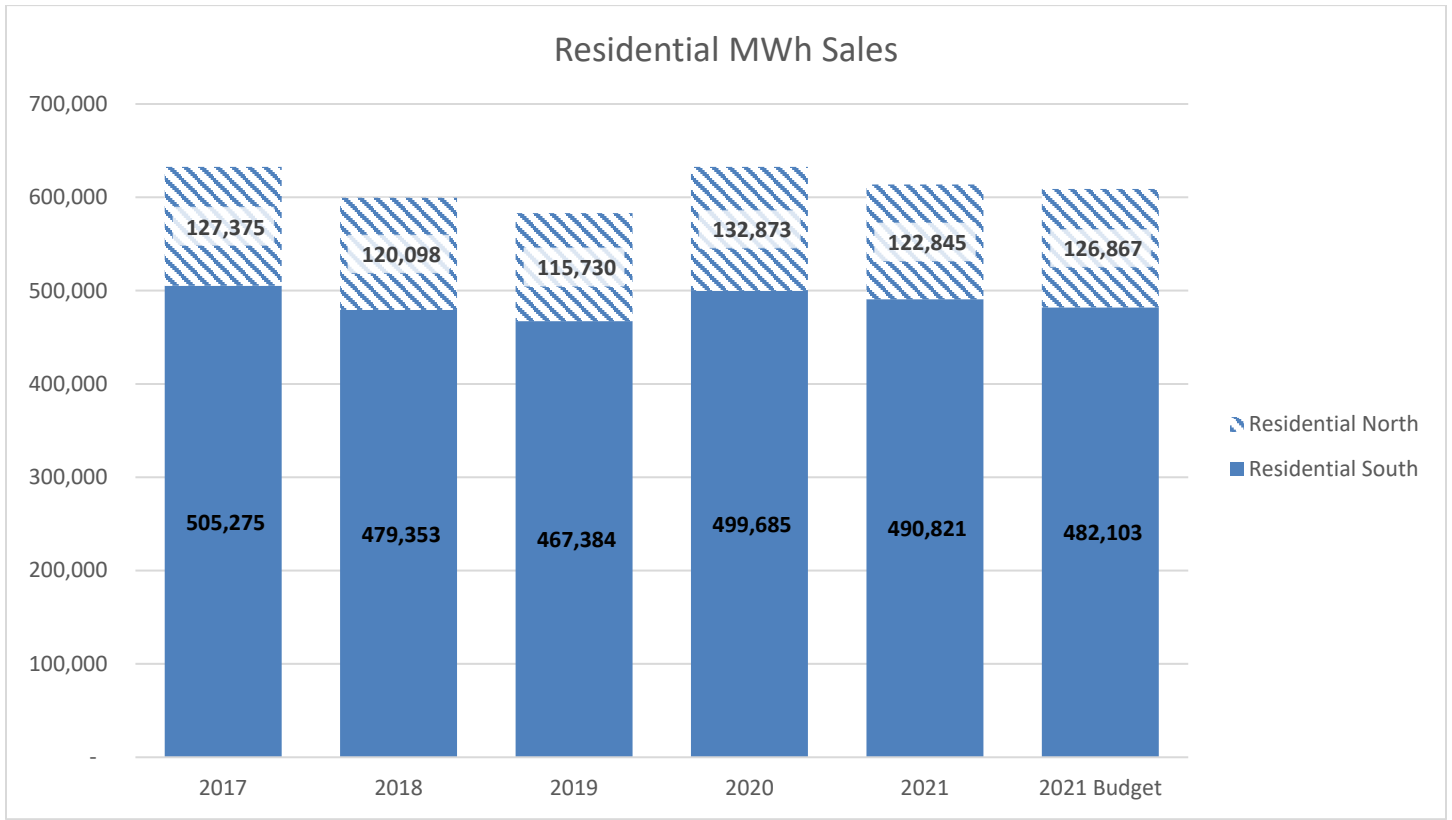
CATEGORY	ACTUAL	BUDGET	VARIANCE
Operating Revenue and Patronage Capital	\$ 354,458,456	\$ 364,283,486	\$ (9,825,030)
Fuel and Purchased Power Expense	109,690,886	108,654,226	1,036,660
Power Production Expense	36,640,560	36,368,956	271,604
Transmission Expense	9,313,578	10,609,412	(1,295,834)
Distribution Expense	26,798,579	27,959,033	(1,160,454)
Customer Expense	10,554,469	10,695,445	(140,976)
Administrative, General and Other	51,871,897	51,889,147	(17,250)
Depreciation & Amortization Expense	60,465,653	64,373,484	(3,907,831)
Interest Expense, Net	39,984,494	41,529,695	(1,545,201)
Total Cost of Electric Service	\$ 345,320,116	\$ 352,079,398	\$ (6,759,282)
Patronage Capital & Operating Margins	\$ 9,138,340	\$ 12,204,088	\$ (3,065,748)
Non-Operating Margins - Interest	294,670	198,380	96,290
Allowance Funds Used During Const.	112,157	226,980	(114,823)
Non-Operating Margins - Other	33,312	-	33,312
Patronage Capital or Margins	\$ 9,578,479	\$ 12,629,448	\$ (3,050,969)
MFI/I	1.22	1.30	
TIER	1.23	1.30	

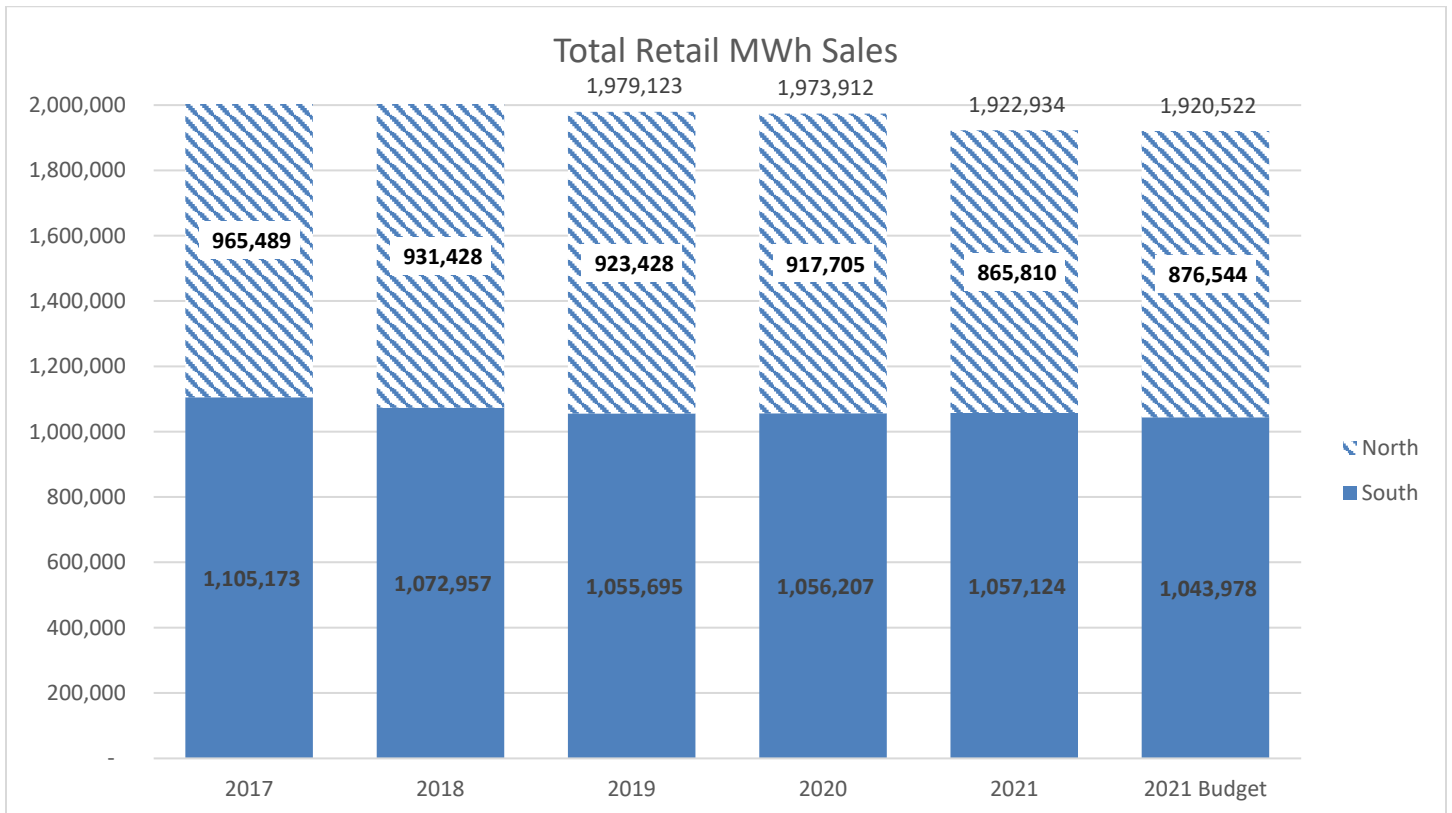
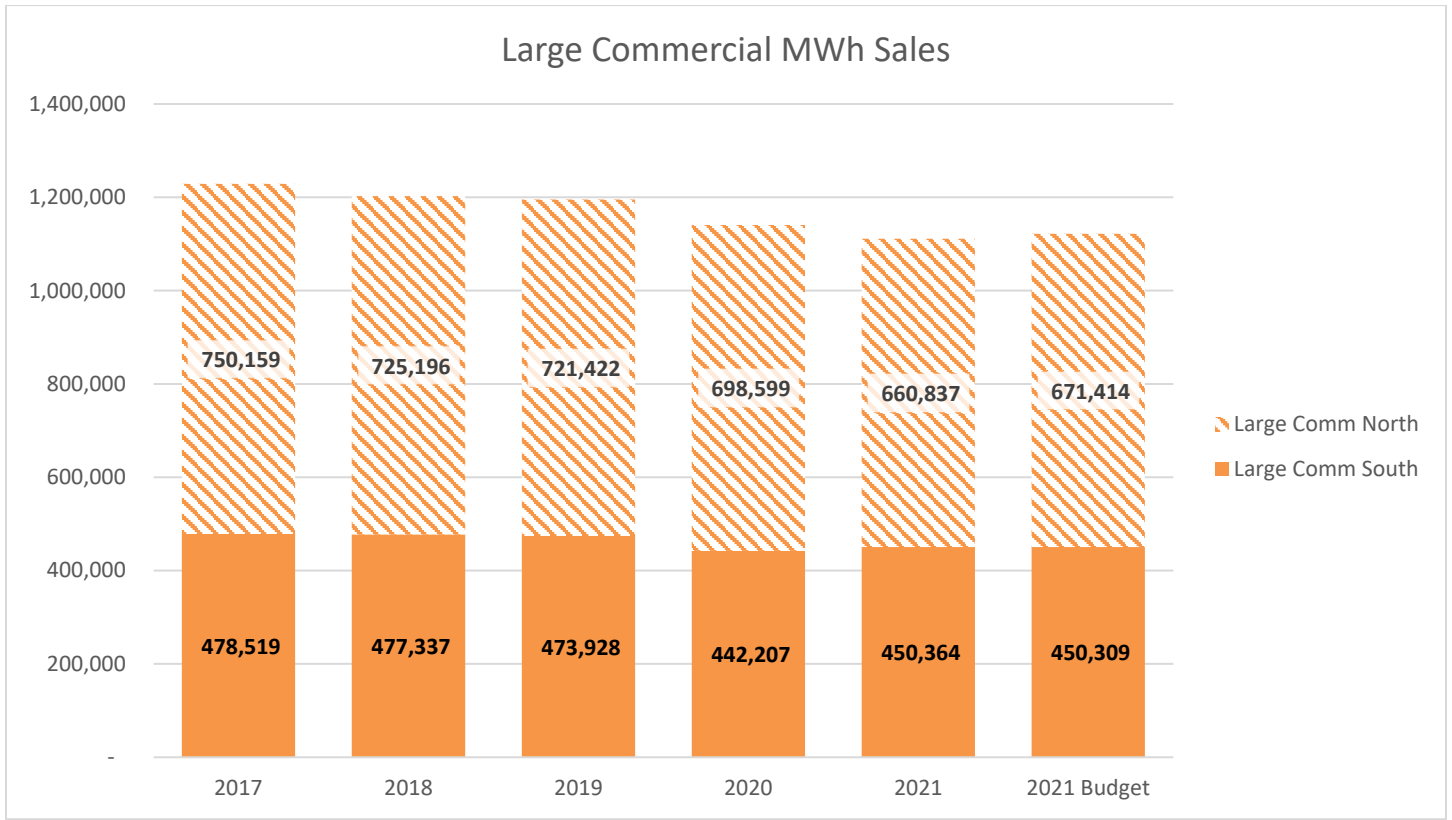


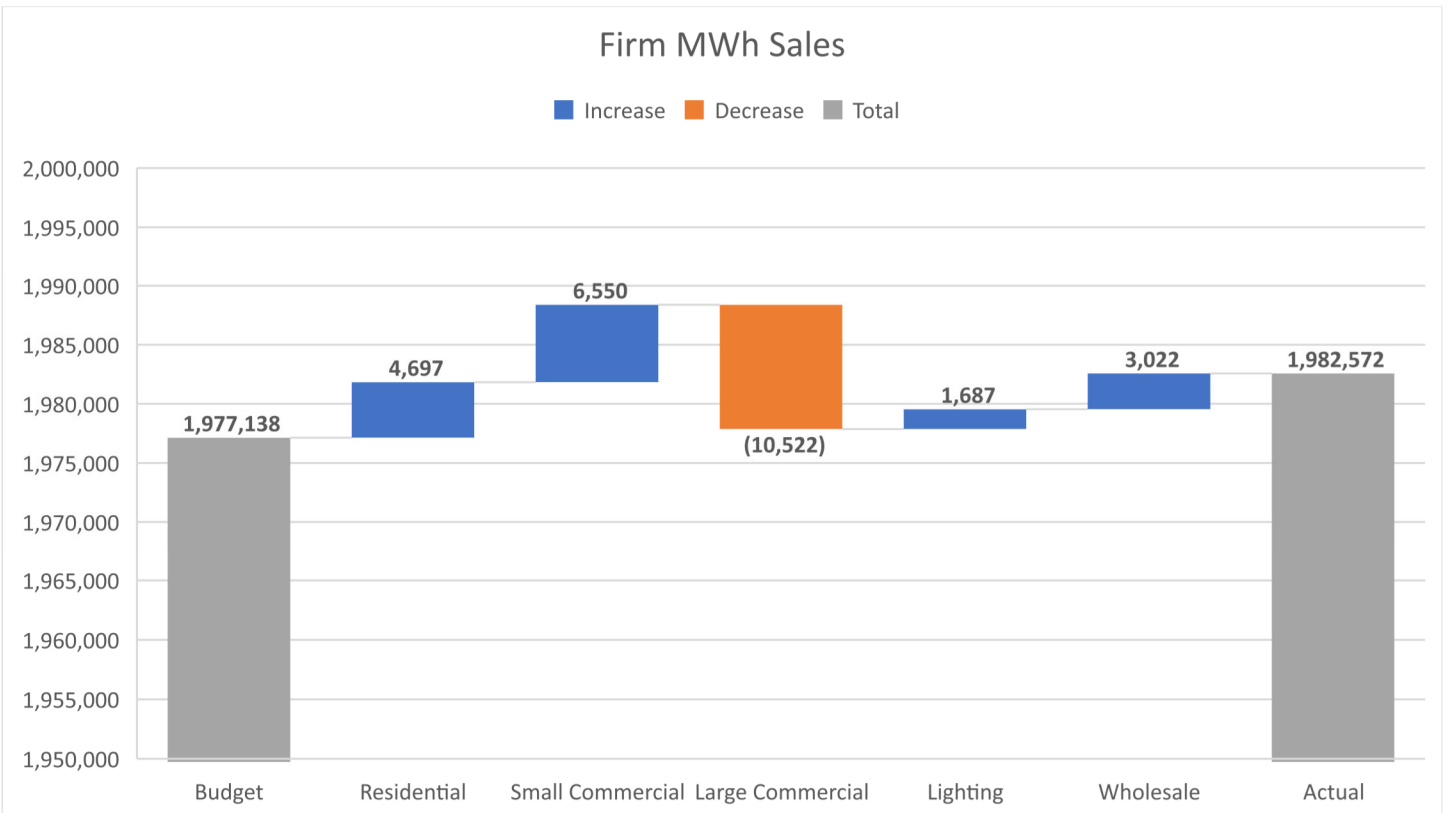
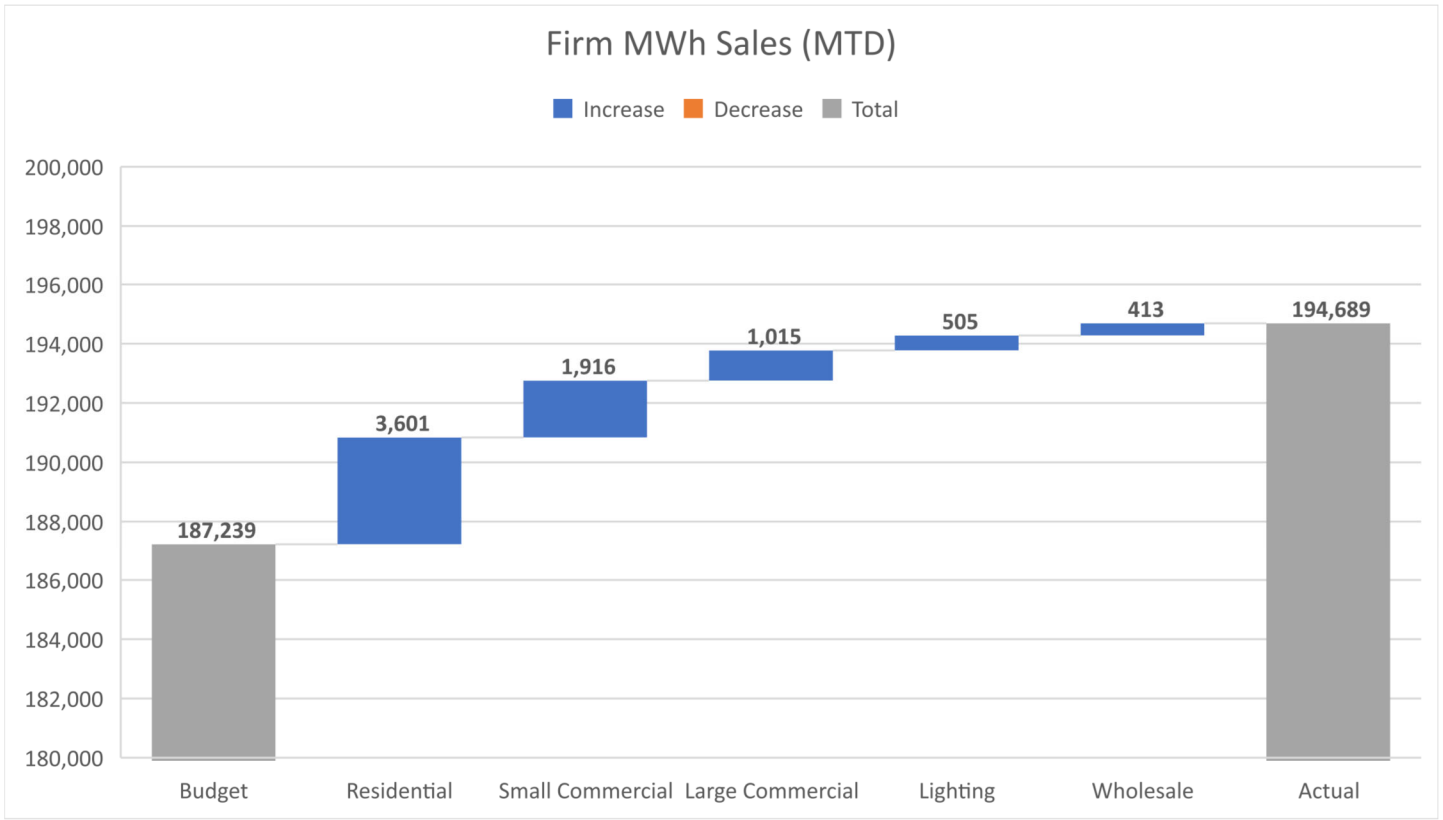
COMPARATIVE FINANCIAL REPORT STATEMENT OF OPERATIONS CURRENT TO PRIOR YEAR

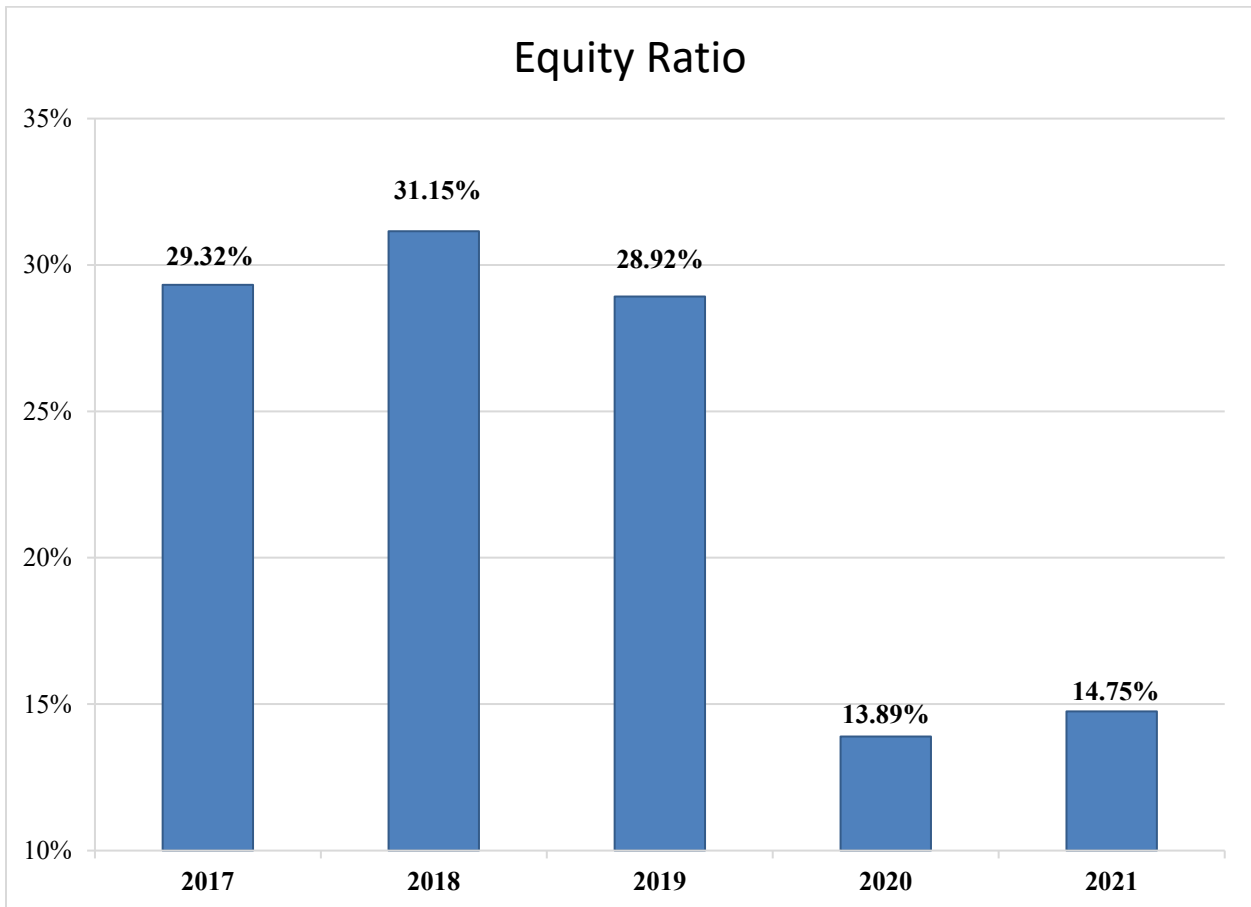
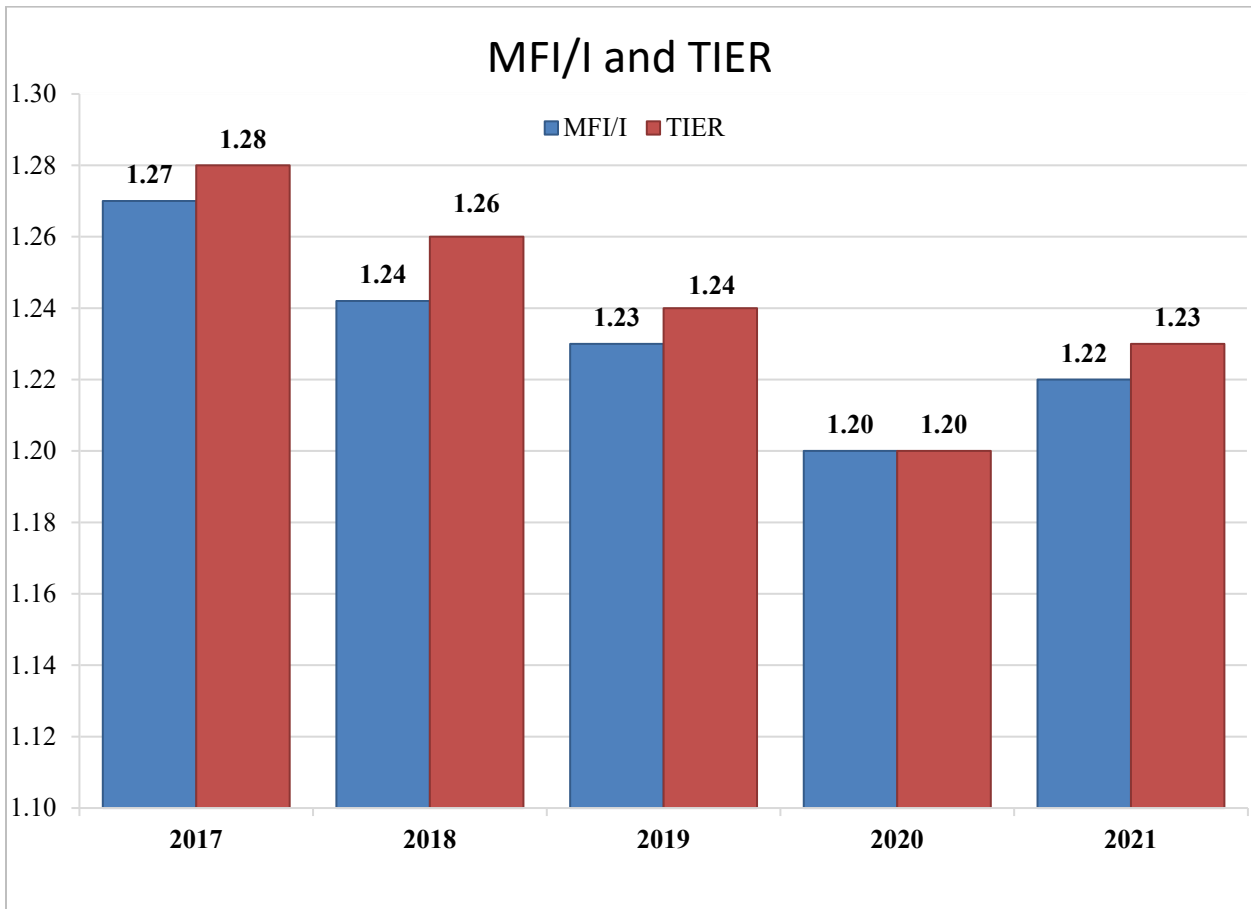
CATEGORY	2021 ACTUAL	2020 ACTUAL
Operating Revenue and Patronage Capital	\$ 354,458,456	\$ 237,428,680
Fuel and Purchased Power Expense	109,690,886	82,503,397
Power Production Expense	36,640,560	24,556,922
Transmission Expense	9,313,578	7,323,776
Distribution Expense	26,798,579	18,914,383
Customer Expense	10,554,469	8,199,828
Administrative, General and Other	51,871,897	29,398,871
Depreciation and Amortization Expense	60,465,653	36,874,892
Interest Expense, Net	39,984,494	25,173,733
Total Cost of Electric Service	\$ 345,320,116	\$ 232,945,802
Patronage Capital & Operating Margins	\$ 9,138,340	\$ 4,482,878
Non-Operating Margins - Interest	294,670	369,386
Allowance for Funds Used During Construction	112,157	147,223
Non-Operating Margins - Other	33,312	(2,606)
Patronage Capital or Margins	\$ 9,578,479	\$ 4,996,881
MFI/I	1.22	1.20
TIER	1.23	1.20











ENERGY SALES (kWh)

	<u>2021 Actual</u>	<u>2021 Budget</u>	<u>2020 Actual</u>
Retail Energy Sales	1,922,933,572	1,920,522,028	1,212,683,710
Wholesale Energy Sales	<u>59,637,964</u>	<u>56,616,339</u>	<u>57,155,837</u>
Total Firm Energy Sales	1,982,571,536	1,977,138,367	1,269,839,547
Economy Energy/Capacity	57,734,000	120,000,000	7,027,000
Power Pool Sales	<u>81,737,000</u>	<u>0</u>	<u>0</u>
Total Energy Sales	2,122,042,536	2,097,138,367	1,276,866,547

Firm energy sales in 2021 totaled 1,982,571,536 kWh, which was a 0.3% favorable variance compared to budget. Retail energy sales were over budget 0.1% due primarily to higher residential and small commercial energy sales, which was mostly offset by lower than anticipated large commercial energy sales. This favorable variance was enhanced by higher than anticipated wholesale energy sales which were over budget by 5.3%. Economy energy and capacity sales were under budget by 51.9% due to lower than anticipated economy sales to GVEA caused by limited gas availability, MEA pricing competition, and unit availability capable of the heat rate requirement, due in part to the impact of power pooling to unit availability. Power pool sales totaled 81,737,000 kWh due to sales to MEA beginning in April.

Total energy sales in 2021 were 845,175,989, or 66.2% higher than 2020 due primarily to the acquisition of ML&P. Legacy ML&P retail customers attributed 865,809,735 kWh of the total kWh in 2021, while economy sales to GVEA, some of which was formerly supplied by ML&P, totaled 57,734,000. Additionally, power pool sales to MEA began in April 2021 and totaled 81,737,000 for the year.

ENERGY REVENUE (in millions)

	<u>2021 Actual</u>	<u>2021 Budget</u>	<u>2020 Actual</u>
Retail Revenue	\$ 338.0	\$ 346.2	\$ 226.5
Wholesale Revenue	<u>5.1</u>	<u>5.0</u>	<u>5.6</u>
Total Firm Revenue	343.1	351.2	232.1
Economy Energy/Capacity Revenue	5.1	9.9	0.5
Power Pool Revenue	0.9	0	0
Other Operating Revenue	<u>5.4</u>	<u>3.2</u>	<u>4.8</u>
<u>Total Revenue</u>	<u>\$ 354.5</u>	<u>\$ 364.3</u>	<u>\$ 237.4</u>

Revenue from firm sales totaled \$343.1 million compared to \$351.2 million in the budget. Firm revenue was lower than expected due primarily to lower than anticipated large commercial energy sales and large commercial demand revenue. Economy energy, capacity, and power pool revenue was \$5.1 million compared to \$9.9 million in the budget. This unfavorable variance was due to the lower than anticipated sales to GVEA discussed above. Other operating revenue includes late fees, pole rental, wheeling, microwave, BRU royalties, grants, AWWU revenue, miscellaneous service, and other electric revenue. Other operating revenue totaled \$5.4 million compared to \$3.2 million

in the budget, due primarily to higher than anticipated wheeling from GVEA, AWWU water sales, and FEMA grants associated with the 2018 earthquake.

In 2021, operating revenues were \$117.1 million, or 49.3% higher than 2020. This increase was due primarily to the ML&P acquisition, however, it was somewhat offset by lower sales as a result of the impact of COVID-19.

FUEL AND PURCHASED POWER (in millions)

	<u>2021 Actual</u>	<u>2021 Budget</u>	<u>2020 Actual</u>
Fuel	\$ 86.6	\$ 84.2	\$ 60.1
Purchased Power	<u>23.1</u>	<u>24.5</u>	<u>22.4</u>
Total	\$ 109.7	\$ 108.7	\$ 82.5

Fuel expense includes fuel, storage, transportation, and BRU operating costs. Fuel expense was \$86.6 million compared to \$84.2 million in the budget. This unfavorable variance was due primarily to higher than anticipated BRU operating costs and more fuel purchased from providers due to less fuel produced at BRU, which was somewhat offset by lower storage and transportation costs. The lower than budgeted BRU gas production in 2021 was caused by a faster decline in production from the three new wells drilled in 2021 and the delay in drilling additional wells due to a decision to drill deeper than originally planned.

Actual fuel purchased or withdrawn from inventory for production was 8,121,806 Mcf compared to 6,710,962 Mcf in the budget.

Fuel expense increased \$26.5 million, or 44.0% in 2021 from 2020. The increase was due primarily to the acquisition of ML&P with the new generation plants accounting for \$20.2 million of the \$26.5 million increase. In 2021, Chugach purchased 8,121,806 Mcf of fuel at an average effective price of \$8.49. In 2020, Chugach purchased 6,307,755 Mcf of fuel at an average effective price of \$8.40 per Mcf, which did not include 557,574 Mcf of fuel recorded as purchased power expense. Additionally, the amount of fuel purchased does not include fuel produced at BRU. In 2021 and 2020, Chugach used 5,367,193 and 1,506,696 Mcf of fuel produced at BRU, respectively. The increase from prior year was driven primarily from acquiring ML&P's 56.7% ownership in BRU.

Purchased power expense represents energy purchased from Bradley Lake, Fire Island, Eklutna, MEA through power pooling and other utilities as needed, as well as costs associated with dispatching. Purchased power expense was \$23.1 million compared to \$24.5 million in the budget, caused primarily by lower than anticipated Bradley Lake operations and maintenance costs.

Actual energy purchased was 351,704 MWh at an average effective price of 5.02 cents per kWh compared to 316,774 MWh budgeted at an average effective price of 6.07 cents per kWh.

Purchased power expense increased \$0.7 million, or 3.3% in 2021 from 2020 due primarily to an increase in system control and dispatching labor associated with the ML&P acquisition. An increase in purchased power costs associated with Bradley Lake and Eklutna was somewhat offset by a decrease in power purchased from ML&P prior to the acquisition. In 2021, Chugach purchased 351,704 MWh of energy at an average effective price of 5.02 cents per kWh. In 2020, Chugach purchased 306,384 MWh of energy at an average effective price of 5.94 cents per kWh.

POWER PRODUCTION (in millions)

	<u>2021 Actual</u>	<u>2021 Budget</u>	<u>2020 Actual</u>
Power Production	\$ 36.6	\$ 36.4	\$ 24.5

Power production expense was \$36.6 million compared to \$36.4 million in the budget. This unfavorable budget variance is due primarily to the amortization of deferred maintenance and higher than anticipated materials at Sullivan & SPP, which was somewhat offset by lower professional services at Sullivan, SPP, and Beluga.

Power production expense increased \$12.1 million, or 49.2%, in 2021 from 2020, due primarily to the ML&P acquisition. Expense related to the new generation plants accounted for \$11.1 million of the \$12.1 million increase.

TRANSMISSION OPERATIONS AND MAINTENANCE (in millions)

	<u>2021 Actual</u>	<u>2021 Budget</u>	<u>2020 Actual</u>
Transmission	\$ 9.3	\$ 10.6	\$ 7.3

Transmission operations and maintenance expense was \$9.3 million compared to \$10.6 million in the budget. This favorable variance is primarily due to lower than anticipated expense labor charged to this financial category and lower engineering studies and survey costs.

Transmission expense increased \$2.0 million, or 27.2%, in 2021 from 2020 due primarily to additional labor associated with the acquisition of ML&P.

DISTRIBUTION OPERATIONS AND MAINTENANCE (in millions)

	<u>2021 Actual</u>	<u>2021 Budget</u>	<u>2020 Actual</u>
Distribution	\$ 26.8	\$ 28.0	\$ 18.9

Distribution operations and maintenance expense was \$26.8 million compared to \$28.0 million in the budget. This favorable variance is primarily due to lower than anticipated expense labor which was somewhat offset by higher than anticipated costs allocated to this financial category for fleet and warehouse costs.

Distribution expense increased \$7.9 million, or 41.7%, in 2021 from 2020 due primarily to increased labor and additional fleet costs associated with the ML&P acquisition.

CONSUMER ACCOUNTS / CUSTOMER INFORMATION (in millions)

	<u>2021 Actual</u>	<u>2021 Budget</u>	<u>2020 Actual</u>
Consumer/Customer Information	\$ 10.6	\$ 10.7	\$ 8.2

Consumer accounts and customer information expense was \$10.6 million compared to \$10.7 million in the budget. This favorable variance is primarily due to lower labor expense which was somewhat offset by higher than anticipated payment processing.

Consumer accounts expense increased \$2.4 million, or 28.7%, in 2021 from 2020 due to additional labor and payment processing costs associated with the acquisition of ML&P customers.

ADMINISTRATIVE, GENERAL AND OTHER (in millions)

	<u>2021 Actual</u>	<u>2021 Budget</u>	<u>2020 Actual</u>
Administrative, General and Other	\$ 51.9	\$ 51.9	\$ 29.4

Administrative, general, and other expense includes tax, donations, other deductions associated with preliminary survey and investigation charges of projects, and obsolete inventory write-offs that are not attributable to operating or maintenance accounts. Administrative, general, and other expense was \$51.9 million compared to \$51.9 million in the budget. This on par variance is primarily due to lower than anticipated audit fees and legal, regulatory, and human resources initiatives, as well as deferred power pool settlement costs, which was offset by higher than anticipated payment in lieu of taxes (PILT).

Administrative, general, and other expenses increased \$22.5 million, or 76.4%, in 2021 from 2020 due primarily to higher labor and insurance expense associated with the ML&P acquisition. Regulatory asset amortization and PILT as a result of the ML&P acquisition also contributed to this increase.

SUMMARY

Depreciation, interest, and interest during construction expense in 2021 totaled \$100.5 million compared to \$105.9 million in the budget and \$62.0 million in 2020. The favorable variance compared to budget was due primarily to lower than anticipated depreciation expense and higher than budgeted IDC, as well as the change in accounting treatment of BRU Asset Retirement Obligation. The variance from 2020 was due primarily to the acquisition of ML&P led by additional asset depreciation and interest expense on the long-term debt used to finance the acquisition.

All the foregoing expenses resulted in total cost of electric service in 2021 of \$345.3 million compared to \$352.1 million in the budget and \$232.9 million in 2020.

Non-operating margins include allowance for funds used during construction (AFUDC), capital credit and patronage capital allocations, extraordinary items, and interest and dividend income. Non-operating margins in 2021 totaled \$440 thousand compared to \$425 thousand in the budget which was primarily due to higher than anticipated interest income which was offset by lower AFUDC. Non-operating margins in 2020 totaled \$514 thousand with the unfavorable variance due primarily to lower interest and dividend income from selling our marketable securities at the end of December 2020.

The quarterly BRU ARO Investment Fund Review to the Audit and Finance Committee includes the market value and rate of return on that investment. The other investment associated with BRU, the future natural gas purchases investment account, had a balance of \$19.5 million on December 31, 2021, and a 30-day yield of 0.03%.

The net result of revenue and expenses in 2021 was margins of \$9.6 million compared to projected margins of \$12.6 million in the budget and margins of \$5.0 million in 2020. This resulted in an MF/I of 1.22, a TIER of 1.23, and an equity-to-total capitalization of 14.75%.

CHUGACH ELECTRIC ARO INVESTMENT FUND

INVESTMENT REVIEW

for the period ending December 31, 2021

Agenda

- 01 Market Review
- 02 Portfolio Review
- 03 Appendix



Account Summary as of December 31, 2021

Chugach Electric ARO Investment Fund

Account Inception	October 2020
Initial Contribution	\$ 17,175,687
Subsequent Contributions	\$ 2,071,521
Current Market Value	\$ 21,444,299
Annualized Account Return <i>Since Inception; Gross of Fees</i>	+10.07%
Current Allocation	27% Risk Control / 52% Risk Assets / 21% Alternatives

Asset Liability Summary as of December 31, 2021

Chugach Electric ARO Investment Fund

Contributions to Date	\$ 19,247,208
Current Market Value	\$ 21,444,299
Anticipated Contributions	\$ 10,508,357
Total Liability <i>Due 1st Semester 2037</i>	\$ 56,851,237
Funded Status	56.20%

Anticipated Contributions based on deposit schedule provided by Chugach Electric Association. Contributions to Date calculated as the initial contribution plus subsequent deposits. Funded Status calculated as current market value plus anticipated contributions of approximately \$10.5MM divided by the ARO liability of \$56.85MM. As of 12/31/21, actual contributions have been approximately 60% of the anticipated contributions.

Market Review

Market Review

Portfolio Review

Appendix

APCM's 2022 Investment Outlook

Risk Control to Struggle

Globally, monetary policy is expected to **tighten** this year.

Higher interest rates will exert **downward pressure on bond prices** in 2022. With yields as low as they are, even a small rate rise can push total return into negative territory.

However, it is still important to hold bonds in a well-diversified portfolio **to protect against unforeseen events.**

1

Expect More Volatility Than 2021

We expect **uncertainty to be elevated in 2022 compared to 2021**, driven by high valuations in some areas of the market, high inflation, and tighter monetary policy.

During the portfolio construction process, our team assesses long-term return outcomes utilizing low and high volatility regimes. As volatility was low in 2021, **there is room for an increase without moving outside of expectations.**

2

Fundamentals Support Risk Assets

While slower than 2021, **global GDP growth is still expected to be above trend.**

Corporate fundamentals are expected to be strong with earnings growth and free cash flow growth above average, and debt metrics improving.

Earnings growth is expected to be **positive across global equities**, with U.S. small cap and infrastructure stocks showing the highest expected growth.

3

Exposure Matters Now

Last year, during the recovery phase of this cycle, simply owning more stocks was sufficient to boost portfolios returns.

Now that we have entered the expansion phase, **being more thoughtful about exposure is necessary.**

APCM has **emphasized areas** of the equity market that are **levered to expected business and consumer spending, and inflation.**

4

2022 Developments and Positioning

Ukraine/Russia Conflict Was Not Expected

Although the direct economic effects on global growth should be modest (Ukraine/Russia represent less than 2% of global GDP), **indirect effects are more meaningful.**

Russia is a key player in the **global energy** (particularly the major supplier of natural gas to Europe) **and metals markets** while Ukraine is a **sizeable agricultural producer.**

1

Total Impact Determined By Length

Ultimately, the **war's full impact on global growth will depend on how long it lasts.** High energy costs act like a tax on growth, low metals supplies further slow supply chains, and high agricultural commodities costs strain lower-income budgets.

Geopolitical strategists **expect the conflict to escalate further** in the coming weeks, warranting a somewhat cautious near-term stance, thus our reduction in equity exposure back to strategic target.

2

Global Growth Tailwinds Remain

We cannot predict when the conflict will deescalate, but **risk assets should begin to recover as the war winds down** and energy prices come off highs.

There are still many tailwinds supporting the global economy, most notably **business capex spending estimates continue to rise**, and **consumer spending estimates are now above pre-conflict levels** after revisions down at the onset of hostilities.

3

Positioning

We remain ready to **take advantage of growth**, particularly business and consumer spending, **and higher inflation** via U.S. small cap equities, Japanese equities, natural resource equities, infrastructure, and a shift in commodity futures exposure to enhance roll yield.

4

From a **risk control** perspective, **alternative beta** and its **cash / consumer staples** proxy remain to dampen risk. In addition, the previous **overweight to U.S. high yield bonds has been removed** to further reduce volatility.

2022 Tilts Have Done Well

Positioning	Effect on Portfolio (1/18 through 3/21)	Results (1/18 through 3/21)
Overweight U.S. Small Cap from Risk Control Assets	+ Positive	U.S. small cap companies have outperformed risk control assets.
Add Natural Resource Companies from Commodity futures	✘ Negative	Natural resource companies have produced a positive 11.7% return over the time period, but commodity futures have outperformed.
Overweight Infrastructure from Risk Control Assets	+ Positive	Infrastructure equities have produced a positive return while U.S. and global aggregate bonds are negative over the time period.
Overweight Alternative Beta from Risk Control Assets	+ Positive	Alternative beta has provided an low-volatility alternative to traditional risk control assets that has performed better as rates have risen.
Overweight to U.S. High Yield from Risk Control Assets	✘ Negative	U.S. high yield bonds underperformed global aggregate and shorter-term U.S. treasuries and corporate bonds, but outperformed U.S. aggregate bonds. This overweight has been removed as of mid-March.
Add Japanese Equities from Emerging Markets Equities	+ Positive	While international equities have not performed well in general, Japanese equities have performed approximately 2.5% better than emerging market equities.

Portfolio Review

Chugach Electric ARO Investment Fund

Market Review

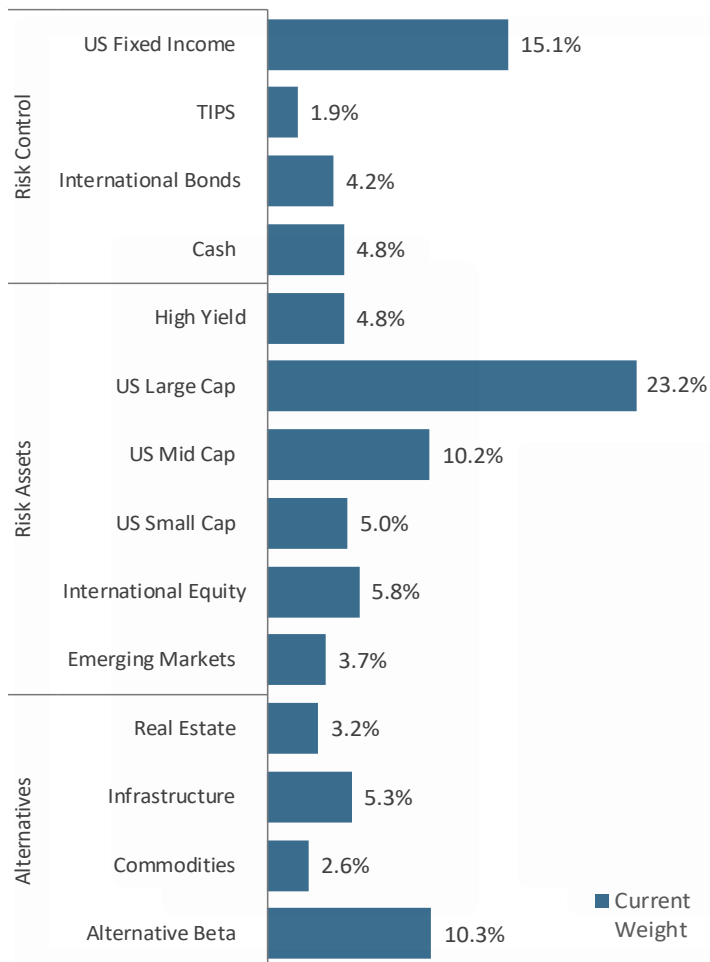
Portfolio Review

Appendix

**PORTFOLIO
REVIEW**

Asset Allocation as of December 31, 2021

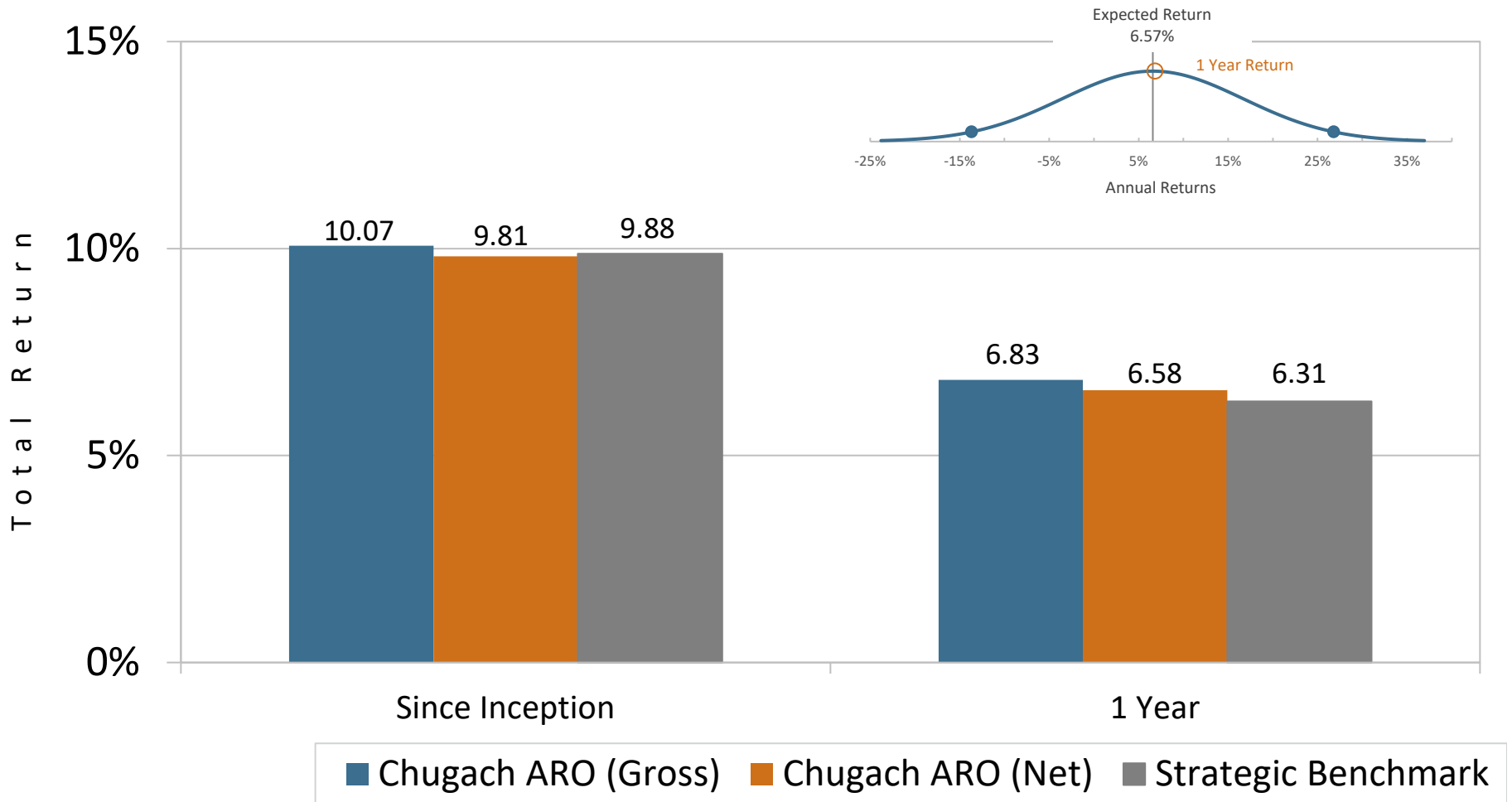
Chugach Electric ARO Investment Fund



Asset Class	Strategic Weight	Overweight / Underweight	Range
Risk Control	27%	-1.1%	
US Fixed Income	18%	-2.9%	8 - 28%
TIPS	2%	-0.1%	0 - 10%
International Bonds	5%	-0.8%	0 - 10%
Cash	2%	2.8%	0 - 10%
Risk Assets	52%	0.7%	
High Yield	5%	-0.2%	0 - 10%
US Large Cap	22%	1.2%	12 - 32%
US Mid Cap	10%	0.2%	5 - 15%
US Small Cap	5%	0.0%	0 - 10%
International Equity	6%	-0.2%	0 - 12%
Emerging Markets	4%	-0.3%	0 - 8%
Alternatives	21%	0.4%	
Real Estate	3%	0.2%	0 - 6%
Infrastructure	5%	0.3%	0 - 10%
Commodities	3%	-0.4%	0 - 6%
Alternative Beta	10%	0.3%	0 - 15%

Combined Account Performance as of December 31, 2021

Chugach Electric ARO Investment Fund



Expected Risk and return data from Windham Portfolio Advisor. Performance is gross of fees and annualized for periods greater than one year. Inception performance begins on October 31, 2020.

U.S. Fixed Income Performance as of December 31, 2021

Chugach Electric ARO Investment Fund

- Actively managed U.S. Fixed Income return QTD was -0.16% vs. 0.01% for the benchmark.
- Fixed income performance can be decomposed into three primary sources of return: **sector allocation, interest rate changes, and security selection.**
- Interest rate changes, an underweight position to duration was the primary detractor to relative performance over the period. Long end interest rates decreased through the quarter.
 - Sector allocation, an overweight to Corporates was a relative contributor to performance, in particular the BBB sector.

U.S. Fixed Income Summary Statistics as of December 31, 2021

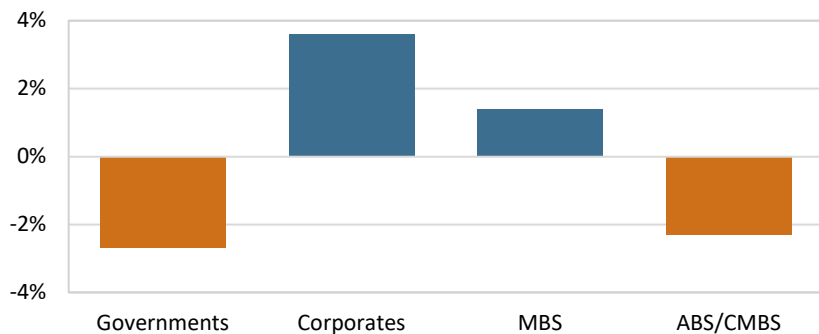
	ARO Investment Fund	Bloomberg Aggregate
Market Value	\$ 3,217,167	—
Yield to Maturity	1.94%	1.76%
Effective Duration	6.49	6.78

Source: Bloomberg

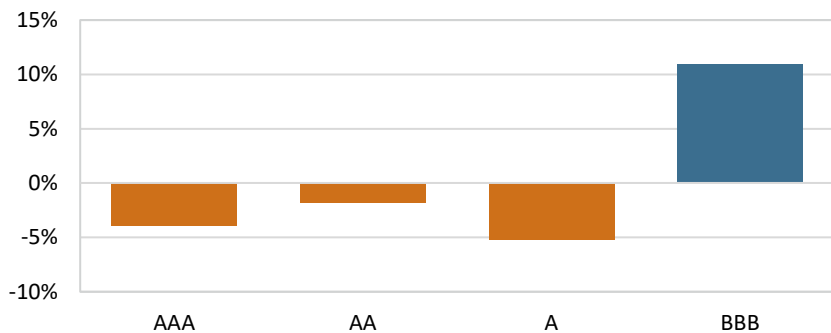
U.S. Fixed Income Positioning as of December 31, 2021

Chugach Electric ARO Investment Fund

Sector Under/Overweight



Quality Under/Overweight



Bond Sector Comparison

	ARO Investment Fund	Bloomberg Barclays Agg
Governments	41.1%	43.8%
Corporates	30.1%	26.5%
MBS	28.8%	27.4%
ABS/CMBS	-	2.3%
Total	100%	100%

Quality Comparison

	ARO Investment Fund	Bloomberg Barclays Agg
AAA	69.0%	72.9%
AA	0.0%	1.8%
A	5.9%	11.1%
BBB	25.1%	14.2%
Total	100%	100%

Source: Bloomberg

Appendix

Market Review

Portfolio Review

Appendix

Portfolio Appraisal

CHUGACH ELECTRIC ASSOCIATION INC

December 31, 2021



Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
AGENCIES									
125,000	FEDERAL HOME LOAN BANK 0.600% Due 08-27-25	99.90	124,875	98.04	122,550	0.57	750	258	1.15
125,000	FHLB 1.625% Due 03-12-27	104.27	130,335	101.23	126,539	0.59	2,031	615	1.38
125,000	FEDERAL FARM CREDIT BANK 2.125% Due 03-05-35 Accrued Interest	103.99	129,987	99.39	124,241	0.58	2,656	856	2.18
					1,729	0.01			
			385,197		375,059	1.75		1,729	
ALTERNATIVE BETA									
161,567	BLCKRCK SYST MULTI-STR-INST	10.53	1,701,182	10.45	1,688,371	7.87	NA		
16,385	IQ HEDGE MULTI-STRAT TRACKER	32.41	530,957	31.79	520,879	2.43	NA		
			2,232,139		2,209,250	10.30			
CORPORATE BONDS									
25,000	KELLOGG CO 2.750% Due 03-01-23	100.17	25,043	101.74	25,435	0.12	687	229	1.24
25,000	MORGAN STANLEY IND FINANCIAL SRV 3.875% Due 04-29-24	100.03	25,008	106.01	26,502	0.12	969	167	1.25
25,000	HCP INC 3.400% Due 02-01-25	102.12	25,529	104.92	26,229	0.12	850	354	1.75
25,000	KIMCO REALTY CORP 3.300% Due 02-01-25	94.92	23,729	105.10	26,276	0.12	825	344	1.60
25,000	CITIGROUP INC 3.700% Due 01-12-26	97.05	24,263	108.13	27,032	0.13	925	434	1.61
30,000	DARDEN RESTAURANTS INC 3.850% Due 05-01-27	110.59	33,176	108.25	32,476	0.15	1,155	192	2.20
25,000	CAPITAL ONE FINANCIAL CO 3.650% Due 05-11-27	110.46	27,616	107.72	26,931	0.13	912	127	2.12
20,000	CANADIAN NATL RESOURCES 3.850% Due 06-01-27	109.11	21,822	107.13	21,427	0.10	770	64	2.43
25,000	SOUTHWEST AIRLINES CO 5.125% Due 06-15-27	117.61	29,403	114.32	28,580	0.13	1,281	57	2.31
25,000	BORGWARNER INC 2.650% Due 07-01-27	107.15	26,787	103.31	25,828	0.12	662	331	2.01
25,000	ENBRIDGE INC 3.700% Due 07-15-27	109.79	27,448	107.82	26,954	0.13	925	427	2.19
20,000	NATIONAL RETAIL PROP INC 4.300% Due 10-15-28	113.05	22,609	112.43	22,485	0.10	860	182	2.31

Portfolio Appraisal

CHUGACH ELECTRIC ASSOCIATION INC

December 31, 2021



Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
20,000	ESSEX PORTFOLIO LP 4.000% Due 03-01-29	111.75	22,350	110.62	22,124	0.10	800	267	2.38
25,000	CABOT CORP 4.000% Due 07-01-29	109.16	27,289	109.09	27,273	0.13	1,000	500	2.65
25,000	INTEL CORP 3.900% Due 03-25-30	113.48	28,371	113.59	28,397	0.13	975	260	2.09
25,000	CITIZENS FINANCIAL GROUP 3.250% Due 04-30-30	106.85	26,713	105.59	26,397	0.12	812	138	2.50
25,000	KOHL'S CORPORATION 3.375% Due 05-01-31	99.80	24,950	101.84	25,460	0.12	844	141	3.14
20,000	CVS HEALTH CORP 4.875% Due 07-20-35	120.76	24,151	122.26	24,453	0.11	975	436	2.88
25,000	ORACLE CORP 3.850% Due 07-15-36	104.24	26,061	105.63	26,408	0.12	962	444	3.36
25,000	BANK OF AMERICA NA 6.000% Due 10-15-36	127.62	31,905	137.05	34,262	0.16	1,500	317	2.90
30,000	JPMORGAN CHASE & CO 6.400% Due 05-15-38	123.61	37,084	145.49	43,648	0.20	1,920	245	2.89
25,000	DOMINION ENERGY INC 7.000% Due 06-15-38	145.11	36,278	144.88	36,220	0.17	1,750	78	3.41
25,000	SOUTHERN COPPER CORP 5.250% Due 11-08-42	123.17	30,793	125.87	31,469	0.15	1,312	193	3.49
25,000	VIACOMCBS INC 5.850% Due 09-01-43	128.78	32,194	134.70	33,675	0.16	1,462	487	3.54
25,000	PHILLIPS 66 4.875% Due 11-15-44	119.70	29,925	126.07	31,519	0.15	1,219	156	3.25
25,000	ENTERPRISE PRODUCTS OPER 5.100% Due 02-15-45	120.79	30,198	123.31	30,828	0.14	1,275	482	3.60
25,000	CARDINAL HEALTH 4.900% Due 09-15-45	111.47	27,867	120.17	30,042	0.14	1,225	361	3.62
25,000	Sysco Corporation 4.450% Due 03-15-48	120.54	30,134	117.67	29,416	0.14	1,112	328	3.42
25,000	AT&T INC 4.550% Due 03-09-49	92.65	23,163	119.08	29,770	0.14	1,137	354	3.46
25,000	ESSENTIAL UTILITIES INC 4.276% Due 05-01-49	115.73	28,933	118.64	29,661	0.14	1,069	178	3.24
45,000	TELUS CORP 4.300% Due 06-15-49	121.45	54,654	121.11	54,499	0.25	1,935	86	3.15
25,000	MAGELLAN MIDSTREAM PARTN 3.950% Due 03-01-50	109.07	27,267	105.92	26,481	0.12	987	329	3.61

Portfolio Appraisal

CHUGACH ELECTRIC ASSOCIATION INC

December 31, 2021



Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
25,000	VERIZON COMMUNICATIONS 4.000% Due 03-22-50 Accrued Interest	109.34	27,334	114.82	28,706	0.13	1,000	275	3.20
					8,961	0.04			
			940,054		975,828	4.55		8,961	
COMMODITIES									
11,228	ISHARES BB ROLL SELECT COMMODITY ETF	56.65	636,096	49.48	555,561	2.59	NA		
DOMESTIC MID CAP EQUITY FUNDS/ETF									
7,718	ISHARES CORE S&P MIDCAP 400 ETF	267.03	2,060,904	283.08	2,184,811	10.19	NA		
EMERGING MARKET FUNDS/ETF									
13,172	ISHARES ETF CORE MSCI EMERGING MKTS	62.43	822,347	59.86	788,476	3.68	NA		
DOMESTIC FIXED INCOME FUNDS/ETF									
7,915	VANGUARD SHORT-TERM TIPS ETF	49.73	393,641	51.40	406,831	1.90			
FNMA & FHLMC									
26,022	FNMA POOL MA3588 3.500% Due 02-01-34	101.48	26,409	105.63	27,487	0.13	911	76	2.25
30,992	FR SB8503 Mtge 2.000% Due 08-01-35	102.81	31,864	102.68	31,823	0.15	620	10	2.12
28,221	FR SB8116 Mtge 2.500% Due 08-01-36	104.27	29,425	104.00	29,351	0.14	706	12	2.15
51,761	FNCL POOL 995373 4.500% Due 02-01-39	106.72	55,238	110.45	57,168	0.27	2,329	194	2.43
29,701	FN MA4475 Mtge 2.500% Due 11-01-41	103.58	30,764	103.25	30,666	0.14	743	12	2.41
32,443	FG G60661 4.000% Due 07-01-46	103.41	33,551	108.01	35,041	0.16	1,298	108	2.72
49,258	FNCL POOL AS7949 4.000% Due 09-01-46	105.20	51,821	107.73	53,067	0.25	1,970	164	2.72
60,199	FN AS8483 3.000% Due 12-01-46	102.95	61,977	105.32	63,400	0.30	1,806	150	2.52
81,457	FNCL POOL BM2001 3.500% Due 12-01-46	103.03	83,926	106.53	86,776	0.40	2,851	238	2.58
37,210	FG G61893 3.000% Due 07-01-47	101.14	37,635	104.92	39,040	0.18	1,116	93	2.51
68,344	FGLMC POOL Q51967 3.500% Due 11-01-47	97.84	66,865	105.98	72,435	0.34	2,392	199	2.65

Portfolio Appraisal

CHUGACH ELECTRIC ASSOCIATION INC

December 31, 2021



Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
41,676	FNMA POOL MA3210 3.500% Due 12-01-47	99.05	41,282	106.02	44,185	0.21	1,459	122	2.66
34,906	FN MA3305 3.500% Due 03-01-48	103.02	35,959	105.80	36,932	0.17	1,222	102	2.59
9,231	FANNIE MAE POOL MA3384 4.000% Due 06-01-48	102.03	9,418	106.66	9,845	0.05	369	31	2.68
27,432	FNMA POOL MA3496 4.500% Due 10-01-48	103.57	28,412	107.33	29,443	0.14	1,234	103	2.83
35,308	FN MA3834 3.000% Due 11-01-49	101.90	35,978	103.68	36,606	0.17	1,059	88	2.68
37,605	FN MA3871 3.000% Due 12-01-49	101.91	38,321	103.64	38,973	0.18	1,128	94	2.68
61,879	FANNIE MAE POOL 2.500% Due 05-01-50	104.98	64,963	102.12	63,191	0.29	1,547	129	2.65
127,277	FR QC4235 Mtge 2.500% Due 07-01-51 Accrued Interest	102.31	130,220	102.12	129,976	0.61	3,182	53	2.67
					1,978	0.01			
			894,027		917,382	4.28		1,978	
INTERNATIONAL FIXED INCOME FUNDS/ETF									
16,178	VANGUARD TOTAL INTL BOND ETF	57.60	931,887	55.16	892,378	4.16	NA		
HIGH YIELD FIXED INCOME									
173,477	VANGUARD HI YLD CORP-ADM	6.02	1,044,329	5.95	1,032,185	4.81	0		
INTERNATIONAL EQUITY FUNDS/ETF									
16,533	ISHARES ETF CORE MSCI EAFE	70.92	1,172,486	74.64	1,234,023	5.75	NA		
MUNICIPAL BONDS									
30,000	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL ARPT REV 3.345% Due 05-01-51 Accrued Interest	100.00	30,000	104.29	31,288	0.15	1,003	167	3.12
					167	0.00			
			30,000		31,455	0.15		167	
DOMESTIC LARGE CAP EQUITY FUNDS/ETF									
1,848	FLEXSHARES QUAL DIV ETF	49.00	90,561	61.34	113,356	0.53	NA		
10,230	SPDR S&P 500 ETF	347.98	3,559,886	474.96	4,858,841	22.66	NA		
			3,650,447		4,972,197	23.19			

Portfolio Appraisal

CHUGACH ELECTRIC ASSOCIATION INC

December 31, 2021



Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
REAL ESTATE & INFRASTRUCTURE									
19,784	FLEXSHAR STX GLOBAL BROAD INF ETF	59.79	1,182,804	57.35	1,134,632	5.29	NA		
6,214	JPMORGAN BETABUILDERS MSCI US REIT ETF	79.41	493,438	111.06	690,127	3.22	NA		
			1,676,242		1,824,759	8.51			
DOMESTIC SMALL CAP EQUITY FUNDS/ETF									
9,441	ISHARES S&P SMALLCAP 600 INDEX ETF	104.79	989,332	114.51	1,081,089	5.04	NA		
U.S. TREASURY									
100,000	US TREASURY NOTE 0.125% Due 01-31-23	99.91	99,906	99.66	99,656	0.46	125	52	0.44
100,000	US TREASURY NOTES 1.500% Due 03-31-23	97.03	97,027	101.22	101,223	0.47	1,500	385	0.52
45,000	US TREASURY NOTES 2.875% Due 09-30-23	99.54	44,794	103.81	46,716	0.22	1,294	331	0.68
30,000	US TREASURY NOTES 0.250% Due 11-15-23	99.56	29,868	99.18	29,753	0.14	75	10	0.69
100,000	US TREASURY NOTES 0.125% Due 01-15-24	99.70	99,695	98.74	98,738	0.46	125	58	0.75
55,000	US TREASURY NOTES 2.250% Due 10-31-24	100.12	55,064	103.66	57,011	0.27	1,237	212	0.94
100,000	US TREASURY NOTES 2.125% Due 11-30-24	98.37	98,367	103.34	103,336	0.48	2,125	187	0.96
35,000	US TREASURY NOTES 0.375% Due 11-30-25	97.46	34,113	96.98	33,943	0.16	131	12	1.17
15,000	US TREASURY NOTES 0.875% Due 09-30-26	99.53	14,929	98.21	14,732	0.07	131	34	1.26
30,000	US TREASURY NOTES 2.250% Due 08-15-27	100.94	30,283	104.90	31,469	0.15	675	255	1.34
80,000	US TREASURY NOTES 1.250% Due 03-31-28	99.53	79,628	99.11	79,287	0.37	1,000	257	1.40
100,000	US TREASURY NOTES 1.250% Due 06-30-28	101.50	101,504	98.98	98,977	0.46	1,250	3	1.42
75,000	US TREASURY NOTES 2.750% Due 08-15-47	102.09	76,564	116.37	87,275	0.41	2,062	779	1.94
45,000	US TREASURY NOTES 2.250% Due 08-15-49	102.04	45,918	107.03	48,162	0.22	1,012	382	1.92
	Accrued Interest				2,956	0.01			
			907,661		933,235	4.35		2,956	

Portfolio Appraisal

CHUGACH ELECTRIC ASSOCIATION INC
December 31, 2021



Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
CASH AND CASH EQUIVALENTS									
	DIVIDEND ACCRUAL		24,610		24,610	0.11			
	WFB LARGE BALANCE PUBLIC INSTL DEP		1,005,168		1,005,168	4.69			
			1,029,778		1,029,778	4.80			
TOTAL PORTFOLIO			19,796,567		21,444,299	100	83,223	15,792	



PERFORMANCE HISTORY

GROSS OF FEES

CHUGACH ELECTRIC ASSOCIATION INC

Time Period	Percent Return																
	Per Period																
	Total Account	Blend	Fixed Income	BLOOMBERG AGG BENCH	Domestic Large Cap Equity	S&P 500 LARGE CAPS BENCH	Domestic Mid Cap Equity	S&P 400 MIDCAP BENCH	Domestic Small Cap Equity	S & P 600 SMALL CAPS BENCH	Int'l Equity	MSCI EAFE Index	Emerging Market Equity	MSCI EMERGING MARKET BENCH	Real Estate	S&P US REIT BENCH	Diversified Alternatives
12-31-20 to 01-31-21	-0.50	-0.47	-0.59	-0.72	-1.08	-1.01	1.44	1.50	6.03	6.29	-0.85	-1.07	2.84	3.07	-0.03	0.15	0.00
01-31-21 to 02-28-21	-0.20	-0.13	-1.41	-1.44	2.80	2.76	6.75	6.80	7.78	7.65	2.35	2.24	1.08	0.76	3.48	3.96	0.00
02-28-21 to 03-31-21	0.47	0.18	-0.82	-1.25	4.63	4.38	4.73	4.67	3.55	3.33	2.42	2.30	-0.51	-1.51	4.60	4.43	0.00
03-31-21 to 04-30-21	2.00	1.90	0.84	0.79	5.29	5.34	4.41	4.50	1.85	2.04	3.19	3.01	1.72	2.49	8.15	8.04	0.00
04-30-21 to 05-31-21	0.64	0.61	0.42	0.33	0.70	0.70	0.28	0.20	2.09	2.08	3.35	3.26	1.80	2.32	0.77	0.93	0.00
05-31-21 to 06-30-21	0.85	0.85	0.63	0.70	2.20	2.33	-1.12	-1.02	0.77	0.33	-1.12	-1.13	1.48	0.17	2.39	2.66	0.00
06-30-21 to 07-31-21	1.38	1.35	1.12	1.12	2.43	2.38	0.36	0.34	-2.41	-2.39	0.92	0.75	-5.64	-6.73	4.91	4.87	0.00
07-31-21 to 08-31-21	0.48	0.50	-0.19	-0.19	2.91	3.04	2.00	1.95	1.91	2.02	1.62	1.76	1.41	2.62	1.81	1.87	0.00
08-31-21 to 09-30-21	-2.84	-2.84	-0.71	-0.87	-3.99	-4.65	-4.59	-3.97	-2.83	-2.43	-3.96	-2.90	-4.85	-3.97	-5.66	-5.48	3.37
09-30-21 to 10-31-21	3.08	3.01	-0.08	-0.03	4.89	7.01	5.92	5.89	3.54	3.43	3.04	2.46	1.08	0.99	5.00	7.74	2.57
10-31-21 to 11-30-21	-1.44	-1.49	0.10	0.30	-0.48	-0.69	-3.02	-2.94	-2.44	-2.29	-4.62	-4.65	-3.70	-4.08	-2.82	-0.67	-6.81
11-30-21 to 12-31-21	2.87	2.82	0.05	-0.26	3.64	4.48	5.11	5.08	4.48	4.53	4.21	5.12	1.85	1.88	6.06	8.77	3.08
Date to Date																	
12-31-20 to 12-31-21	6.83	6.31	-0.67	-1.54	26.21	28.71	23.82	24.76	26.45	26.82	10.57	11.26	-1.89	-2.54	31.67	43.05	1.84

CHUGACH ELECTRIC ASSOCIATION, INC.

2021 Year End Financial Information
March 30, 2022

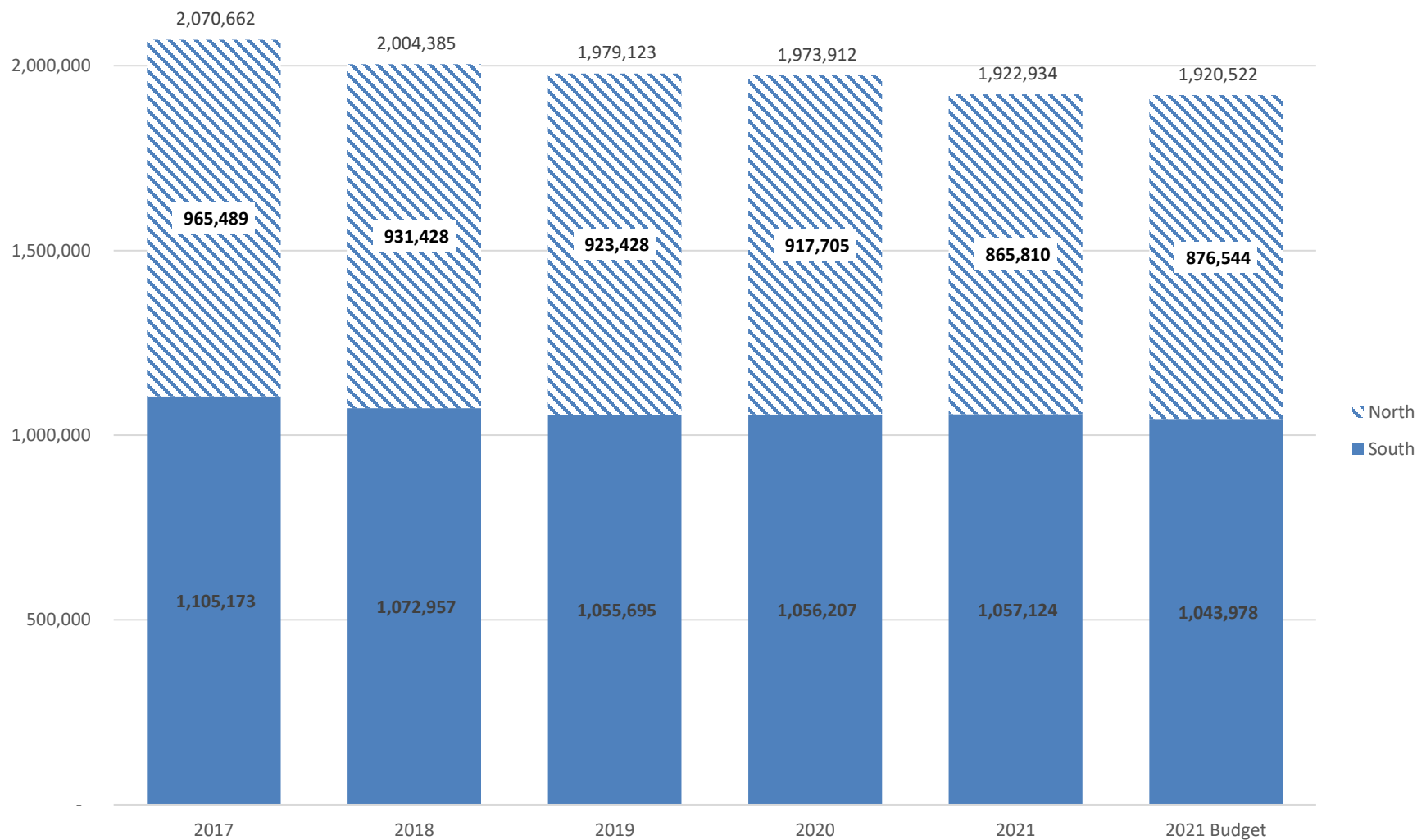


2021 Year End Financial Information

- ▶ MWH Sales
- ▶ Statement of Operations
- ▶ Balance Sheet
- ▶ Statements of Cash Flows

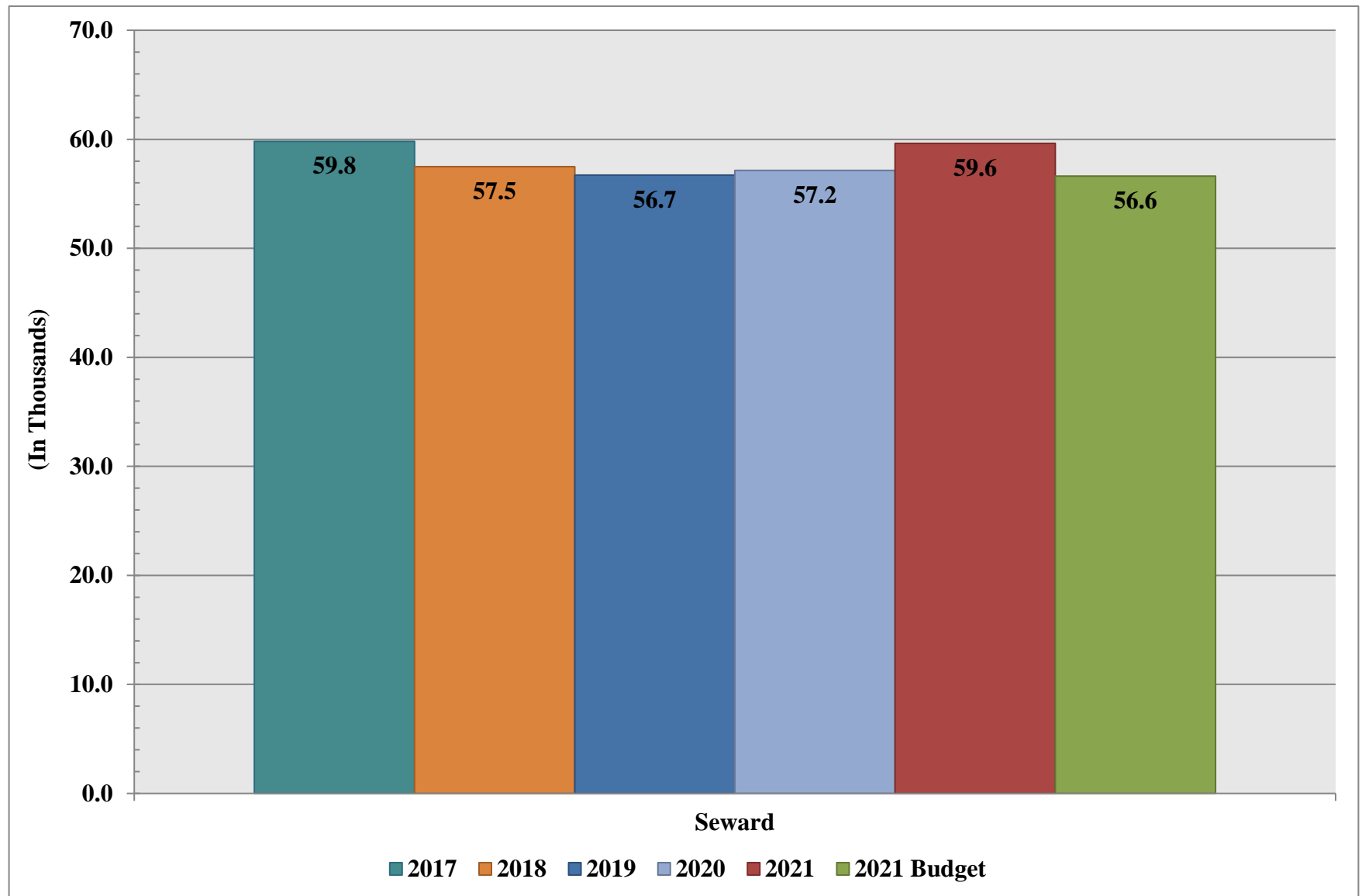
2021 Year End Financial Information

Retail MWh Sales Comparison



2021 Year End Financial Information

5 Year Seward MWh Sales Comparison



2021 Year End Financial Information

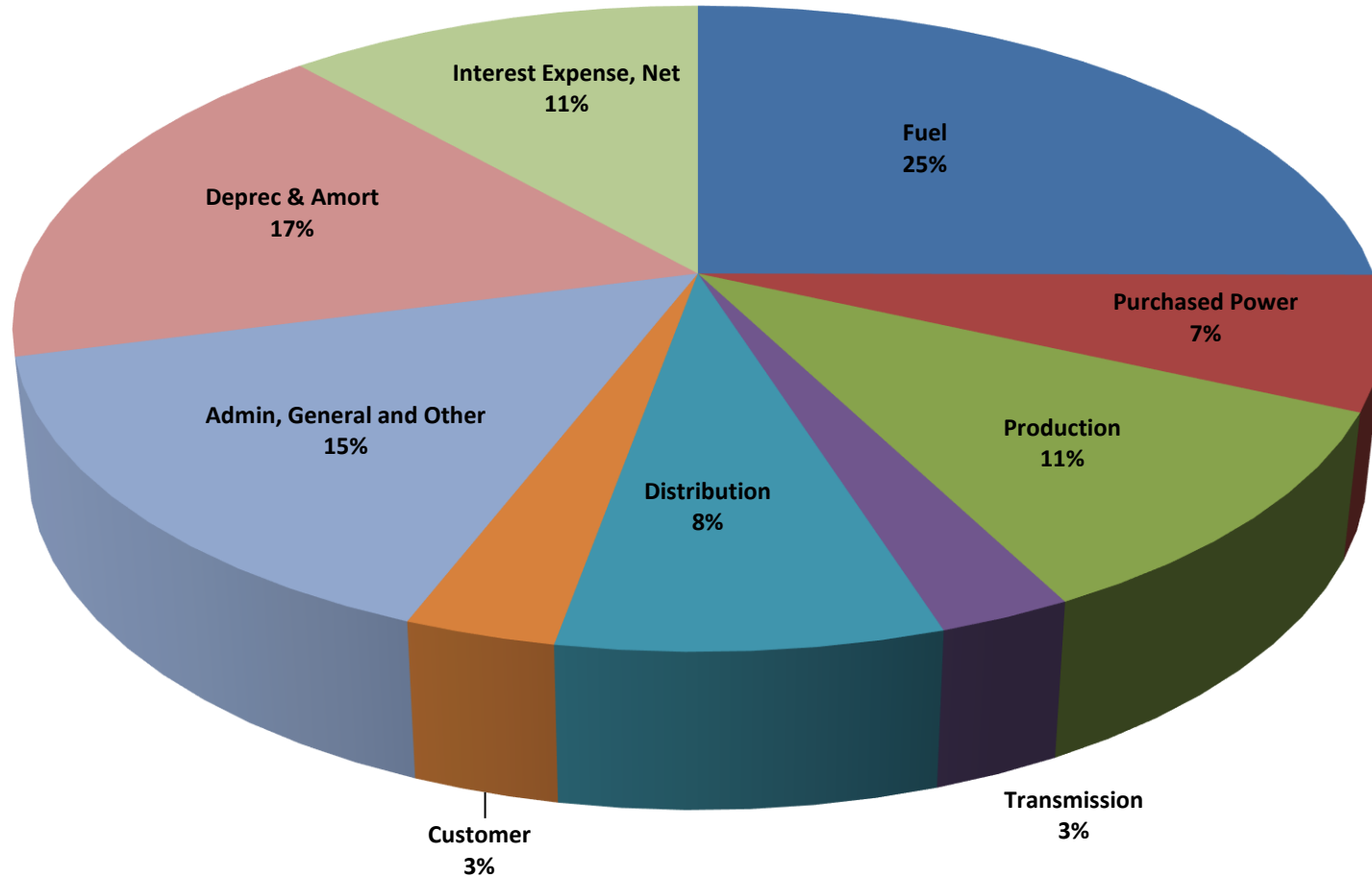
Comparative Statement of Operations



CATEGORY	ACTUAL	BUDGET	VARIANCE
Operating Revenues	\$ 354,458,456	\$ 364,283,486	\$ (9,825,030)
Fuel	86,561,826	84,158,638	2,403,188
Production	36,640,560	36,368,956	271,604
Purchased Power	23,129,060	24,495,588	(1,366,528)
Transmission	9,313,578	10,609,412	(1,295,834)
Distribution	26,798,579	27,959,033	(1,160,454)
Consumer Accounts	10,554,469	10,695,445	(140,976)
Administrative, General and Other	51,871,897	51,889,147	(17,250)
Depreciation and Amortization	60,465,653	64,373,484	(3,907,831)
Total Operating Expenses	\$ 305,335,622	\$ 310,549,703	\$ (5,214,081)
Interest Expense, Long-Term and Other	42,625,653	42,210,623	415,030
Interest Charged to Construction	(2,641,159)	(680,928)	(1,960,231)
Net Interest Expense	\$ 39,984,494	\$ 41,529,695	\$ (1,545,201)
Net Operating Margins	\$ 9,138,340	\$ 12,204,088	\$ (3,065,748)
Interest Income	294,670	198,380	96,290
Allowance Funds Used During Const.	112,157	226,980	(114,823)
Capital Credits, Patronage Dividends, Other	33,312	0	33,312
Patronage Capital or Margins	\$ 9,578,479	\$ 12,629,448	\$ (3,050,969)
MFI/I	1.22	1.30	
TIER	1.23	1.30	

2021 Year End Financial Information

Total Operating and Interest Expense



2021 Year End Financial Information

Comparative Balance Sheet, Assets & Other Debits



ASSETS & OTHER DEBITS	12/31/21	12/31/20	CHANGE
Electric Plant in Service	2,085,567,712	2,057,989,048	27,578,664
Construction Work in Progress	34,253,304	38,075,575	(3,822,271)
Total Utility Plant	\$ 2,119,821,016	\$ 2,096,064,623	\$ 23,756,393
Accumulated Depreciation	(640,729,478)	(582,887,734)	(57,841,744)
Net Utility Plant	\$ 1,479,091,538	\$ 1,513,176,889	\$ (34,085,351)
Nonutility Property	76,889	76,889	0
Financing & Operating Lease Right-of-Use Assets	4,126,967	4,102,328	24,639
Investment in Assoc. Organizations	7,280,936	7,595,197	(314,261)
Special Funds	43,016,636	19,862,119	23,154,517
Restricted Cash Equivalents & Other	64,310	64,310	0
Long-term Prepayments	291,846	423,404	(131,558)
Total Other Property & Investments	\$ 54,857,584	\$ 32,124,247	\$ 22,733,337
Cash and Restricted Cash	37,590,723	60,392,108	(22,801,385)
Special Deposits and Marketable Securities	58,300	58,300	-
Accounts Receivable - Net	47,186,182	53,679,921	(6,493,739)
Materials and Supplies, Fuel Stock	59,371,225	62,430,009	(3,058,784)
Prepayments	4,917,095	4,672,489	244,606
Other Current Assets	942,497	241,983	700,514
Total Current Assets	\$ 150,066,022	\$ 181,474,810	\$ (31,408,788)
Deferred Charges, Net	112,348,138	110,489,123	1,859,015
Total Assets	\$ 1,796,363,282	\$ 1,837,265,069	\$ (40,901,787)

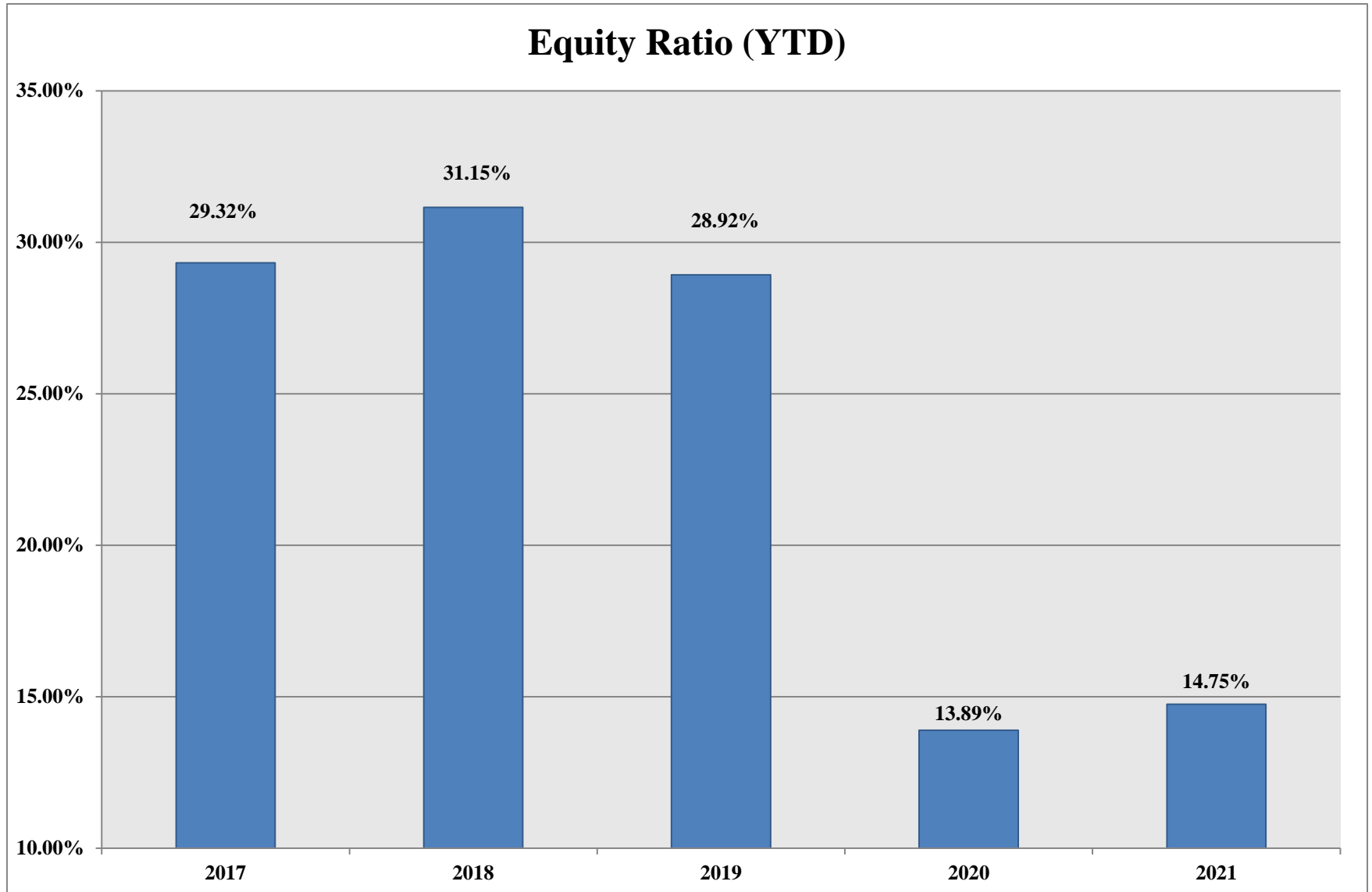
2021 Year End Financial Information

Comparative Balance Sheet, Liabilities & Other Credits



LIABILITIES & OTHER CREDITS	12/31/21	12/31/20	CHANGE
Memberships	1,949,262	1,908,432	40,830
Patronage Capital	188,573,753	181,564,419	7,009,334
Other	15,477,923	15,376,562	101,361
Total Equities and Margins	\$ 206,000,938	\$ 198,849,413	\$ 7,151,525
Bonds Payable	1,173,366,663	1,211,683,330	(38,316,667)
National Bank for Cooperatives	23,028,000	26,904,000	(3,876,000)
Unamortized Debt Issuance Costs	(6,072,373)	(6,179,476)	107,103
Operating & Finance Lease Liabilities	3,848,949	3,873,394	(24,445)
Total Long-Term Obligations	\$ 1,194,171,239	\$ 1,236,281,248	\$ (42,110,009)
Current Installments of Long-Term Obligations	42,473,838	42,197,115	276,723
Commercial Paper	22,000,000	10,000,000	12,000,000
Accounts Payable	14,878,065	19,170,493	(4,292,428)
Consumer Deposits	5,663,067	5,249,272	413,795
Other Current & Accrued Liabilities	52,236,502	53,612,254	(1,375,752)
Total Current Liabilities	\$ 137,251,472	\$ 130,229,134	\$ 7,022,338
Deferred Compensation	2,115,229	1,821,222	294,007
Other Liabilities, Non-Current	741,387	548,570	192,817
Deferred Liabilities	24,724,119	36,899,176	(12,175,057)
BRU Regulatory Liability	107,364,906	115,528,122	(8,163,216)
Cost of Removal Obligation / ARO	123,993,992	117,108,184	6,885,808
Total Liabilities, Equities and Margins	\$ 1,796,363,282	\$ 1,837,265,069	\$ (40,901,787)

5 Year Equity Ratio



2021 Year End Financial Information

Statements of Cash Flows



	12/31/21	12/31/20
1. Cash flows from operating activities:		
Assignable margins	\$ 9,578,479	4,996,881
Adjustments to reconcile assignable margins to net cash provided (used) by operating activities:		
Depreciation and amortization	73,698,606	44,847,928
Allowance for funds used during construction	(112,157)	(147,223)
Other	550,697	1,218,395
Increase in assets	(2,331,422)	(42,878,647)
Decrease in liabilities	(15,608,087)	9,557,539
Net cash provided by operating activities:	\$ 65,776,116	\$ 17,594,873
2. Cash flows from investing activities:		
Return of capital from investment in associated organizations	316,274	557,852
Investment in special funds	(22,860,509)	(1,080,198)
Investment in marketable securities and investments-other	0	(6,600)
Investment in ML&P acquisition	0	(699,527,862)
Proceeds from the sale of marketable securities	0	205,408
Proceeds from special funds	0	1,173,591
Proceeds from capital grants	2,773,224	0
Proceeds from sale of property and equipment	51,885	0
Extension and replacement of plant	(43,929,316)	(27,107,529)
Net cash used in investing activities:	\$ (63,648,442)	\$ (725,785,338)
3. Cash flows from financing activities:		
Payments for debt issue costs	(136,354)	(3,761,491)
Net increase (decrease) in short-term obligations	12,000,000	(14,000,000)
Proceeds from long-term obligations	0	800,000,000
Net increase (decrease) in long-term obligations	(41,964,667)	(26,836,667)
Net increase (decrease) in consumer advances/retired patronage/oth	5,171,962	4,621,066
Net cash provided by (used in) financing activities:	\$ (24,929,059)	\$ 760,022,908
Net change in cash, cash equivalents & restricted cash	(22,801,385)	51,832,443
4. <u>Cash, cash equivalents & restricted cash at beginning of period</u>	\$ 60,456,418	\$ 8,623,975
5. <u>Cash, cash equivalents and restricted cash at end of period</u>	\$ 37,655,033	\$ 60,456,418

Questions?