

EXHIBIT

extracted from:

9/29/2006 Letter
from
CHUGACH ELECTRIC ASSOCIATION, INC.
to
Regulatory Commission of Alaska

2005 Test Year Rate Case – Tariff advice letter no. 279-8

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September 29, 2006

2005 TEST YEAR RATE CASE – TARIFF ADVICE LETTER NO. 279-8

Regulatory Commission of Alaska
 701 West 8th Avenue, Suite 300
 Anchorage, Alaska 99501

Commissioners:

Chugach Electric Association, Inc. (Chugach) hereby files, in compliance with the Alaska Public Utilities Regulatory Act and 3 AAC 48.200 – 3 AAC.430 and the terms of the Commission Orders U-01-108 (26 through 33), a request to change retail and wholesale rates and for other relief set out in this Tariff Advice (TA) letter. The requested rate changes are based on the 2005 test year. Chugach is not requesting interim rate relief with this filing at this time. Chugach requests that the proposed tariff changes take effect 45 days from the date of this filing

Permanent Rate Change to Electric Rates

The change in rates requested in this filing impacts end-users between a decrease of 2.6% and an increase of 5.6%, as summarized in the two tables below¹. On a functionally unbundled basis, Chugach is requesting a revenue increase of \$10.6 million for the generation and transmission (G&T) function and a revenue decrease of \$7.8 million for the Distribution function. Overall revenues are proposed to increase \$2.8 million.

All customer classes will pay increased G&T rates, including Chugach retail members – as shown in the following table.

	Change in G&T Revenue Requirement	2005 G&T Revenue (in millions)	Estimated Percent Change
Chugach Retail	\$4.2	\$79.9	5.3%
HEA	\$2.8	\$28.7	9.6%
MEA	\$3.3	\$43.4	7.5%
SES	\$0.3	\$3.3	8.4%
Total	\$10.6	\$155.3	6.8%

The customer class impacts shown above reflect delivery at the G&T level. The final rate impact to the ultimate consumer is considerably lower. The following chart summarizes the total estimated impact on end user bills.

¹ Due to the highly summarized and rounded data presented here, totals and percentages may differ.

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	Change in Revenue Requirement	2005 Retail Revenue (in millions)	Estimated Impact to End User
Chugach Retail	(\$3.4)	\$133.2	(2.6%)
HEA	\$2.8	\$50.3	5.6%
MEA	\$3.3	\$67.4	4.9%
SES	\$0.3	\$7.4	4.0%
Total	\$2.8	\$258.3	1.1%

Chugach retail members pay all the unbundled Distribution costs and will receive the benefit of the reduction in Distribution expense levels. When both the increase in their G&T costs and the decrease in Distribution costs are taken into account, the total revenue requirement of Chugach retail members decreases \$3.4 million. Wholesale customer end user bill levels will reflect the higher G&T costs, but the ultimate bill impact will be moderated when distribution-level revenues are recognized.

The tariff sheets filed herewith for permanent rates accompany this TA letter. In addition to rate changes, Chugach has proposed minor edits to the language on a number of tariff sheets.

Change to Depreciation Rates

With this filing, Chugach submits the depreciation study update based on 2005 data required by the Commission in Docket U-01-108, Order 26. The proposed rates have been normalized into the 2005 test year revenue requirement.

Chugach requests that the depreciation rates finally approved by the Commission become effective as of January 1, 2007.

Beluga Compression Costs

Chugach has included the amortized cost of the Beluga compression costs, required by contract, into this normalized revenue requirement. For the calculation submitted here, Chugach has used the most recent estimate of that cost. Chugach will provide the final cost when it becomes available in the next several months and will ask the Commission to include that cost into approved rates.

Labor Cost Normalization

Chugach is currently negotiating labor contracts with its workforce. It is expected the results of those negotiations will be available before the end of 2006. Chugach expects to request normalizations reflecting known and measurable labor costs under any contract agreed upon before year end 2006.

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Efforts Undertaken to Communicate Information Related to this Rate Case

Chugach generated monthly unbundled financial statements throughout 2005 that showed negative margins for the G&T function and higher than authorized margins for the Distribution function. These results were published in the packets prepared for the Chugach Board of Directors Finance Committee and presented each month in public sessions.

In May, 2006, the Chugach Board adopted a resolution directing Chugach staff to prepare a general rate case filing. That resolution specifically identified the issues that were to be addressed.

Subsequently, Chugach staff developed an explanatory presentation, provided it in hard copy and then met individually with SES, HEA, MEA and RAPA staff members to present the issues and explain Chugach's approach to those issues that would be included in a general rate case filing. Chugach also proposed to make the same presentation to RCA staff. However, that meeting has not taken place.

Finally, Chugach attempted to use the Joint Committee procedures in the Chugach/MEA contract to allow all parties an opportunity to provide input to Chugach and propose any resolution to the issues. Unfortunately, after a lengthy exchange of written communications, MEA ultimately declined to participate. Nonetheless, Chugach offered the same opportunity to provide input to SES, HEA and RAPA. A draft of the complete proposed filing was made available electronically to all parties on September 15. A meeting was held on September 25, 2006 to allow anticipated intervenors an opportunity to provide input on the filing and was attended by HEA and RAPA. No issues were identified at that time. The Chugach Board members who were designated as Joint Committee members then recommended that the filing be approved by the entire Chugach Board.

At a Special Board meeting on September 27, the Chugach Board passed a resolution approving this filing, which is attached to this letter.

Background Information

This filing is a routine update. The previous Chugach general rate case (Docket U-01-108) addressed a number of contentious issues. As a result, this filing incorporates most findings in the orders from that docket. In particular, this filing utilizes the Split Times Interest Earned Ratio (TIER) approach. The Financial Management Plan (FMP), composed of a five-year business plan, equity management plan and debt management plan, provides critical support for the TIERS recommended here. A copy of the FMP is submitted with this filing. Pages 5 and 6 of the FMP present the key assumptions and business planning criteria.

Chugach's filing shows that, while a very modest overall increase in the total revenue requirement is required, there are some significant changes that must be made to the rates

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for the G&T and Distribution functions. Establishing separate G&T costs, rates and revenues becomes especially important as wholesale customer loads grow. When coupled with Chugach retail members' G&T requirements, the G&T function becomes an increasingly more important part of Chugach. In addition, with the looming end of the current wholesale contracts, it will be critical to ensure that capital costs are recovered through appropriate depreciation rates from the customers benefiting from the plant being consumed.

The proposed changes contained in this filing are consistent with the results of the unbundled financial statements Chugach has been producing and publishing on a monthly basis since 2004. The unbundled financial statements have been produced consistent with the Chugach Cost Allocation Manual (CAM).

The unbundled financial statements produced by Chugach show that current tariffed rates are not sufficient to recover the increasing costs being seen in the G&T function. This results in negative margins being earned by the G&T. For Distribution, the results are reversed. Current tariffed rates are producing revenue in excess of the costs incurred at Distribution, with the result that Distribution is earning margins in excess of the algebraically determined TIER approved in Docket U-01-108.

Main Drivers of the Rate Changes

The proposed functional revenue requirement levels reflect differential changes in the rate of increase of expenses, the 2005 depreciation study update results, proposed change in the allocation of long-term interest expense and an increase in the G&T TIER.

The impact of these changes is an increase to G&T rates for both wholesale and retail customers, and a decrease to distribution rates for retail customers. The net rate impact is an increase to wholesale customers and a decrease to retail customers.

The 2005 depreciation study update continues to show the trend that G&T depreciation expense should increase to appropriately recover costs in an aging system. In addition, the study reflects that Beluga Unit 8 now is retired in 2014.

Chugach's unbundled financial analysis has demonstrated that the net plant allocator should be modified in a manner that assigns more long-term interest expense and debt to the G&T. In addition, Chugach's FMP analyses show that a current G&T ratemaking TIER of 1.10 is inadequate to achieve the target equity ratio and must be increased.

Commission Review of Unbundled Financial Statements and Rates

As discussed above, Chugach has developed and incorporated monthly unbundled financial statement analysis as part of its routine management information. The unbundled analysis flows directly from the functionalization done as part of a standard Allocated Cost of Service study, and is based on a published CAM that, for the most part, follows the allocations in Chugach's last general rate case. Chugach requests

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Commission review of the process that Chugach uses in its unbundled financial analysis, differences that logically flow between regulatory treatment in a rate case and unbundled analysis based on actual financial results and the CAM.

Finally, Chugach requests Commission approval of unbundled rates but does not request immediate implementation of those unbundled rates in Chugach's tariff. At the time Chugach wishes to utilize these unbundled rates in bills to its members, it will return to the Commission for approval.

Description of Proposed Tariff Sheet Amendments

<u>TARIFF SHEET NUMBER</u>		<u>CANCELS SHEET NUMBER</u>		<u>SCHEDULE OR</u>
<u>ORIGINAL</u>	<u>REVISED</u>	<u>ORIGINAL</u>	<u>REVISED</u>	<u>RULE NUMBER</u>
78 – 25 th Revision		78 – 24 th Revision		Outdoor Area Lighting
79 – 3 rd Revision		79 – 2 nd Revision		Outdoor Area Lighting
80 – 25 th Revision		80 – 24 th Revision		Street Lights
81 – 25 th Revision		81 – 24 th Revision		Street Lights
82 – 3 rd Revision		82 – 4 th Revision		Street Lights
83 – 4 th Revision		83 – 3 rd Revision		Street Lights
84 – 25 th Revision		84 – 24 th Revision		Residential
86 – 25 th Revision		86 – 24 th Revision		Small General Service
87 – 27 th Revision		87 – 26 th Revision		Large General - Sec
87.1 – 2 nd Revision		87.1 – 1 st Revision		Large General – Primary
87.3 – 2 nd Revision		87.3 1 st Revision		Large General Service
89.1 – 6 th Revision		89.1 – 5 th Revision		Large General – Combined Metering
89.1.1 – 3 rd Revision		89.1.1 – 2 nd Revision		Large General – Combined Metering
89.2 – 4 th Revision		89.2 – 3 rd Revision		Econ Viability Rate
89.2.1 – 1 st Revision		89.2.1 – Original		Econ Viability Rate
89.2.3 – 1 st Revision		89.2.3 – Original		Econ Viability Rate

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89.4 – 2 nd Revision	89.4 – 1 st Revision	Standby / Buyback
89.4.1 – 2 nd Revision	89.4.1 – 1 st Revision	Standby / Buyback
90 – 4 th Revision	90 – 3 rd Revision	Fuel Adj. Factor
94 – Revision No. Pending	94 – Revision No. Pending	Fuel Adj. Factor – G&T
94.1 – Revision No. Pending	94.1 – Revision No. Pending	Fuel Adj. Factor – Dist
99 – 36 th Revision	99 – 35 th Revision	Sale for Resale

Tariff Sheet 78: Indicates an increase in rates.

Tariff Sheet 79: Separates Condition #1 into Condition #1 and Condition #3. Adds language regarding fuel and purchased power expense as Condition #2. Renumbers all subsequent Conditions.

Tariff Sheet 80: Indicates an increase in rates.

Tariff Sheet 81: Indicates an increase in rates.

Tariff Sheet 82: Separates Condition #1 into Condition #1 and Condition #3. Adds the phrase "Governing the Provision of Electric Service" to Condition #1. Adds language regarding fuel and purchased power expense as Condition #2. Renumbers all subsequent Conditions.

Tariff Sheet 83: Continues renumbering of Conditions from Sheet No. 82.

Tariff Sheet 84: Indicates a reduction in rates. Clarifies the text in the Fuel and Purchased Power Cost Adjustment section.

Tariff Sheet 86: Indicates a reduction in rates. Clarifies the text in the Fuel and Purchased Power Cost Adjustment section.

Tariff Sheet 87: Indicates a reduction in rates. Clarifies the text in the Fuel and Purchased Power Cost Adjustment section.

Tariff Sheet 87.1: Indicates a reduction in rates. Clarifies the text in the Fuel and Purchased Power Cost Adjustment section. Removes the condition "For service rendered at primary voltage, this surcharge or credit will be discounted by 3%".

Tariff Sheet 87.3: Removes Condition #8, which regards the discount for primary delivery.

Tariff Sheet 89.1: Indicates a reduction in rates. Clarifies the text in the Fuel and Purchased Power Cost Adjustment section. Removes the condition "For service rendered at primary voltage, this surcharge or credit will be discounted by 3%."

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Tariff Sheet 89.1.1: Removes Condition #5, which regards the discount for primary delivery.

Tariff Sheet 89.2: Corrects a punctuation error by inserting a period at the end of the sentence under the Contract Length section. Indicates a reduction in rates.

Tariff Sheet 89.2.1: Clarifies the text in the Fuel and Purchased Power Cost Adjustment section.

Tariff Sheet 89.2.3: Modifies Condition #3 to state that billing amounts will be determined on the basis of tariffed rates at each level of service.

Tariff Sheet 89.4: Indicates a reduction in rates.

Tariff Sheet 89.4.1: Clarifies the text in the Fuel and Purchased Power Cost Adjustment section. Indicates a reduction in rates.

Tariff Sheet 90, Item A: Removes the exception of Outdoor Area Lighting and Street Lights from the Fuel and Purchased Power Cost Adjustment Factor. Changes the word "Factors" to "Factor". Changes the reference to the Fuel and Purchased Power Cost Adjustment Factor from "set forth in (e) below" to "set forth in (e) on Sheet No. 94".

Tariff Sheet 90, Item B: Removes the conditions regarding the base cost per MWh of fuel and purchased power. Removes the parentheses from the phrase "increased (or decreased)". Changes the reference to the Fuel and Purchased Power Cost Adjustment Factor from "the procedure set forth in (e) below" to "the procedure set forth in (e) on Sheet No. 94".

Tariff Sheet 94: Removes the Base G&T Fuel Cost per MWh.

Tariff Sheet 94.1: Removes the Base Retail Fuel Cost Recovery and the Base Retail Fuel Costs Recovered at G&T.

Tariff Sheet 99: Clarifies the text in the Fuel and Purchased Power Cost Adjustment section.

The number of customers and the class base rate revenues and corresponding changes in revenue resulting from this filing are summarized below:

Customer Class	2005 TY Base Rate Revenue			
	Customers	Current	Proposed	Difference
Residential	68,294	\$47.2	\$45.9	(\$1.3)
Small General Service	7,105	\$8.4	\$7.3	(\$1.1)
Large General Service – Secondary Voltage	1,356	\$26.1	\$25.1	(\$1.0)
Large General Service – Primary Voltage	15	\$2.2	\$2.1	(\$0.1)
Large General Service – Combined Metering	4	\$1.2	\$1.2	\$0.0

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Lighting	65	\$1.3	\$1.3	\$0.0
Subtotal	76,839	\$86.4	\$82.9	(\$3.5)
HEA	1	\$10.3	\$13.0	\$2.7
MEA	1	\$18.3	\$21.6	\$3.3
SES	1	\$1.2	\$1.5	\$0.3
Subtotal	3	\$29.8	\$36.1	\$6.3
Total Change in Revenue		\$116.2	\$119.0	\$2.8

Electronic Filing

A CD accompanies this filing and contains the entire filing in PDF format. In addition, Chugach has established a website accessible by the parties with this same information.


Notices

Please send notices relating to this matter to:

Carol Johnson, General Counsel
 P.O. Box 196300
 Anchorage, Alaska 99519-6300

Sincerely,

CHUGACH ELECTRIC ASSOCIATION, INC.


 William R. Stewart
 Chief Executive Officer

Attachments

- cc: Timothy Barnum, City of Seward (via certified)
- Lew Craig, Regulatory Affairs and Public Advocacy (via certified)
- Wayne Carmony, Matanuska Electric Association, Inc. (via certified)
- Brad Janorschke, Homer Electric Association, Inc. (via certified)

Chugach Electric Association, Inc.

Computations of Revenue Requirement, and Revenue Deficiency or Surplus
 Test Year: Twelve Months Ended December 31, 2005
 Compliance with 3AAC48.275(a)(5)

Description	Adjusted TY Total
Proforma Operating Revenue	\$116,130,362
Revenue Requirement	
Operating and Maintenance Expense	\$57,399,338
Depreciation & Amortization Expense	\$32,212,453
Tax Expense - Other	\$812,174
Interest on LT Debt	\$24,351,035
Interest Charged to Construction - Credit	(\$646,090)
Interest Expense - Other	\$314,025
Other Deductions	\$367,855
Total Cost of Service	\$114,810,790
Less Non-Operating Revenues	
Non-Operating Margins - Interest	(\$558,760)
Allowance for Funds Used During Construction	(\$136,618)
Subtotal	(\$695,378)
Less Other Operating Revenue	(\$2,403,899)
Less Adjusted Long-Term Interest Expense	
Interest on Long Term Debt	(\$24,351,035)
Interest Charged to Construction - Credit	\$646,090
Subtotal	(\$23,704,945)
Total Cost of Service, Excluding Long Term Interest and Interest Charged to Construction - Credit	\$88,006,568
System Ratemaking Margins	\$7,265,713
System TIER (1.31)	\$30,970,658
Revenue Requirement from Rates	\$118,977,226
Revenue Increase (Decrease)	\$2,846,864
Percent Change to Base Rates	2.45%

Chugach Electric Association, Inc.

Computation and Explanation of Pro Forma Adjustments
 Test Year: Twelve Months Ended December 31, 2005
 Compliance with 3AAC48.275(a)(7)

Adjustment F

Purpose: Normalization of Labor Expense for Bargaining Unit Wage Increases and
 Removal of Costs Associated with Eliminated Positions

Account	Account Description	Unadjusted TY Total	Proforma Adjustment	Adjusted TY Total
a	b	c	d	e = c + d
9320000001-3130	MTGENPLT/GENERAL/LABOR/MAINTENANC	\$66,098	\$773	\$66,872
9320000001-7200	MTGENPLT/GENERAL/LABOR/ENVIRO ENG	\$932	\$0	\$932
9320000001-7510	MTGENPLT/GENERAL/LABOR/CONTRCOMM	\$26,520	(\$481)	\$26,039
9320000001-7540	MTGENPLT/GENERAL/LABOR/SCADA	\$972	\$0	\$972
9320000001-8751	MTGENPLT/GENERAL/LABOR/MWBUSINESS	\$4,498	\$0	\$4,498
9320000014-7510	MTGENPLT/GENERAL/ILCD/CONTRCOMM	\$12,861	(\$328)	\$12,533
9320001001-7510	MTGENPLT/COR EQ MNT/LABOR/CONTRCOMM	\$51,946	\$608	\$52,554
9320001101-7510	MTGENPLT/PRE EQ MNT/LABOR/CONTRCOMM	\$9,624	\$119	\$9,743
9320005101-7668	MTGENPLT/DRAFTNG/LABOR/ENG SUPPRT	\$794	\$12	\$806
9320005701-7666	MTGENPLT/DOC CNTRL/LABOR/DIST SUPP	(\$114)	(\$2)	(\$116)
9320005701-7668	MTGENPLT/DOC CNTRL/LABOR/ENG SUPPRT	\$495	\$7	\$503
9320033001-7668	MTGENPLT/MICROWV/LABOR/ENG SUPPRT	\$2,761	\$41	\$2,803
9320033005-7510	MTGENPLT/MICROWV/CALC/CONTRCOMM	\$54,892	\$84	\$54,976
9320033101-7668	MTGENPLT/SCADA/LABOR/ENG SUPPRT	\$140	\$2	\$142
9320033105-7510	MTGENPLT/SCADA/CALC/CONTRCOMM	\$242,219	(\$4,396)	\$237,822
9320033201-7668	MTGENPLT/TWAYRAD/LABOR/ENG SUPPRT	\$88	\$1	\$89
Labor Adjustment - Administrative and General Expense		\$8,033,078	(\$351,287)	\$7,681,791
Total Labor Adjustment		\$29,544,857	(\$737,912)	\$28,806,945

Summary of Labor Adjustment

Cost Element Type	Eliminated Positions	Wage Increases	Net Change
Direct Labor	(\$762,500)	\$243,729	(\$518,771)
Indirect Labor	(\$312,109)	\$0	(\$312,109)
Total Change in Labor	(\$1,074,609)	\$243,729	(\$830,880)
Remove Net Change to Non-Expense Accounts			\$92,968
Total Labor Adjustment			(\$737,912)

08/04/2005

2004 Key Ratio Trend Analysis (KRTA)
Chugach Electric Association, Inc. (AK008)

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Year	System Value	US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (1999-2004)		
		Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 108 --- AVERAGE WAGE RATE PER HOUR (\$)																
2000	33.21	19.91	809	18	31.51	14	4	20.55	36	1	28.59	12	4	19.46	86	5
2001	34.58	20.62	820	9	32.03	14	3	20.80	39	1	29.76	12	3	20.33	85	4
2002	35.30	21.42	819	10	32.20	14	3	21.57	43	1	27.12	13	3	21.46	49	2
2003	35.20	22.11	814	11	32.44	15	3	22.48	46	1	28.50	14	2	21.93	97	2
2004	36.20	23.08	815	17	33.38	14	5	23.68	48	2	30.89	13	4	23.61	52	4
RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)																
2000	11.81	9.39	809	240	51.74	14	14	6.34	37	3	52.45	12	12	10.86	86	38
2001	12.89	9.59	822	199	50.33	14	14	6.58	40	2	50.33	12	10	12.21	85	34
2002	12.38	9.41	820	225	51.77	14	14	6.65	44	2	50.81	13	12	11.64	49	23
2003	11.50	9.68	814	290	50.80	15	15	6.61	46	2	43.86	14	14	11.09	97	46
2004	11.59	9.87	816	299	50.44	14	14	6.92	48	2	49.18	13	12	12.00	52	29
RATIO 110 --- TOTAL WAGES PER CONSUMER (\$)																
2000	407.78	167.81	810	24	671.82	14	12	119.00	37	1	694.26	12	10	201.55	86	7
2001	411.98	171.74	822	22	742.05	14	11	119.59	40	1	757.78	12	10	210.87	85	5
2002	409.51	177.47	820	24	620.14	14	11	128.35	44	1	592.11	13	10	228.99	49	5
2003	388.33	181.56	814	29	630.71	15	12	126.87	46	1	617.62	14	10	216.60	97	7
2004	404.64	185.96	816	28	638.36	14	12	131.18	48	1	629.01	13	10	240.96	52	4
RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)																
2000	6.92	4.98	809	187	6.96	14	9	6.68	36	16	6.94	12	7	4.29	87	13
2001	6.38	4.79	821	215	6.29	14	7	5.94	39	18	5.87	12	5	4.38	86	17
2002	7.01	4.80	819	155	5.86	14	4	6.13	43	15	5.74	13	3	3.67	49	4
2003	5.48	4.65	814	280	4.95	15	7	6.21	46	29	5.22	14	7	3.99	98	30
2004	5.81	4.94	816	307	5.81	15	8	6.55	48	32	6.11	14	8	3.66	53	11
RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%)																
2000	19.97	22.82	807	530	18.52	13	4	25.61	37	28	13.12	11	2	19.49	86	39
2001	19.83	22.95	819	555	13.34	13	4	25.11	40	28	12.12	11	3	20.03	85	45
2002	17.47	22.75	819	659	11.90	14	4	22.46	44	39	9.89	13	5	17.94	49	30
2003	15.36	22.48	812	721	12.89	14	5	21.84	46	44	13.95	13	5	19.66	97	80
2004	12.91	22.60	815	769	11.87	14	6	23.85	48	47	10.78	13	5	19.75	52	43
RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE																
2000	196.60	258.62	811	632	104.86	14	3	367.46	37	36	104.86	12	2	209.14	87	52
2001	200.55	261.14	825	641	101.60	14	3	373.53	40	40	100.85	12	2	212.02	86	52
2002	205.54	264.51	821	629	99.67	14	3	374.90	44	44	98.33	13	3	202.47	49	24
2003	209.51	267.94	815	624	116.00	15	4	385.75	46	46	117.17	14	4	221.86	98	58
2004	212.17	268.54	818	626	114.82	15	4	390.70	48	48	118.18	14	4	212.17	53	27

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