

**FINANCIAL STATUS REPORT**  
(Short Form)

(Follow instructions on the back)



1. Federal Agency and Organizational Element to Which Report is Submitted <b>Denali Commission</b>		2. Federal Grant or Other Identifying Number Assigned By Federal Agency <b>0098-DC-2003-112</b>		OMB Approval No. <b>0348-0038</b>	Page of <b>1</b> of <b>1</b> pages
3. Recipient Organization (Name and complete address, including ZIP code) <b>Alaska Village Electric Cooperative 4831 Eagle Street Anchorage, Alaska 99503-7497</b>					
4. Employer Identification Number <b>920035763</b>		5. Recipient Account Number or Identifying Number		6. Final Report <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
7. Basis <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual					
8. Funding/Grant Period (See instructions) From: (Month, Day, Year) <b>6/1/2003</b>			9. Period Covered by this Report From: (Month, Day, Year) <b>1/1/2006</b>		To: (Month, Day, Year) <b>3/31/2006</b>
10. Transactions:			I Previously Reported	II This Period	III Cumulative
a. Total outlays			15,958,174.00	-792,388.00	15,165,786.00
b. Recipient share of outlays			2,089,227.00	-328,699.00	1,760,528.00
c. Federal share of outlays			13,868,948.00	-463,690.00	13,405,258.00
d. Total unliquidated obligations					
e. Recipient share of unliquidated obligations					
f. Federal share of unliquidated obligations					
g. Total Federal share(Sum of lines c and f)					13,405,258.00
h. Total Federal funds authorized for this funding period					16,687,156.00
i. Unobligated balance of Federal funds(Line h minus line g)					3,281,898.00
11. Indirect Expense					
a. Type of Rate(Place "X" in appropriate box) <input type="checkbox"/> Provisional <input type="checkbox"/> Predetermined <input type="checkbox"/> Final <input type="checkbox"/> Fixed					
b. Rate		c. Base		d. Total Amount	
				e. Federal Share	
12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation. <b>See attached explanation for variances since last report.</b>					
13. Certification: I certify to the best of my knowledge and belief that this report is correct and complete and that all outlays and unliquidated obligations are for the purposes set forth in the award documents.					
Typed or Printed Name and Title <b>Meera Kohler, President and CEO</b>				Telephone (Area code, number and extension) <b>(907) 561-1818</b>	
Signature of Authorized Certifying Official 				Date Report Submitted <b>April 28, 2006</b>	

**ACCEPTED**

Explanation for variances  
Form 269A – Grant 0098-DC-2003-112  
(Period ending 3/31/2006)

Overall "Federal share of outlays" has decreased since last report due primarily to "earnings" shift on project #49C Kasigluk Tie Line upgrade. A major grant 170-05 \$600k upfunding to the tie-line project during the 1<sup>st</sup> Quarter 2006 has permitted a shift of earnings from grant 0098 to 170-05 at quarter-end. This has produced an apparent half a million decrease of earnings against grant 0098 between the December 2005 and March 2006 reports.

Overall matching "Recipient" expenditures have decreased against federal grant 0098 since last report because additional grant 170-05 funding was received during the 1<sup>st</sup> Quarter 2006 allowing AVEC to reallocate expenditures in excess of AVEC grant matching funds for grant 0098. Henceforth, AVEC share of costs against grants 0023, 0049 and 0098 will be limited to grant values plus AVEC's designated funding match amounts. Balance of project expenditures, and expenditures in excess of federal grants (0023, 0049 & 0098) and AVEC matching funds, if such occurs, will be added to AVEC's match against grant 170-05. Since adoption of the "FIFO" concept (in 1<sup>st</sup> Qtr 2006) for calculation of earnings against grants, earnings will be in grant priority order i.e., grants 0023, 0049 and 0098 with grant 170-05 and its AVEC matching funds picking up the balance.