

**CHUGACH ELECTRIC ASSOCIATION, INC.
COMPARATIVE FINANCIAL REPORT
OPERATING STATEMENT**

NOVEMBER, 2004

	<-----THIS MONTH'S PERFORMANCE ----->				<----- YEAR TO DATE ----->							
ITEM	NOVEMBER BUDGET	NOVEMBER ACTUAL	VARIANCE		CURRENT YTD BUDGET	CURRENT YTD ACTUAL	VARIANCE	%	LAST YEAR YTD ACTUAL	VARIANCE		
								DIFF				
REVENUES:												
RETAIL	10,720,741	11,128,068	407,327	F	111,093,167	112,184,100	1,090,933	F	0.98%	104,341,622	7,842,478	F
WHOLESALE	5,693,451	5,795,884	102,433	F	57,469,268	58,298,757	829,489	F	1.44%	52,090,007	6,208,750	F
ECONOMY ENERGY	306,346	736,092	429,746	F	6,838,485	7,664,275	825,790	F	12.08%	6,826,881	837,394	F
OTHER	212,485	352,311	139,826	F	2,339,147	2,612,497	273,350	F	11.69%	2,551,181	61,316	F
1. TOTAL REVENUE	16,933,023	18,012,355	1,079,332	F	177,740,067	180,759,629	3,019,562	F	1.70%	165,809,691	14,949,938	F
EXPENSES:												
2. FUEL	5,158,961	5,736,903	577,942	U	56,492,827	57,104,764	611,937	U	1.08%	43,758,469	13,346,295	U
3. POWER PRODUCTION EXPENSE	1,019,330	1,195,420	176,090	U	13,715,786	13,856,242	140,456	U	1.02%	12,225,335	1,630,907	U
4. COST OF PURCHASED POWER	1,692,092	1,859,900	167,808	U	18,352,697	18,607,213	254,516	U	1.39%	16,168,945	2,438,268	U
5. TRANSMISSION EXPENSE	456,678	521,085	64,407	U	5,621,536	5,789,075	167,539	U	2.98%	3,937,534	1,851,541	U
6. DISTRIBUTION EXPENSE-OPERATIONS	361,349	410,906	49,557	U	4,605,028	4,864,505	259,477	U	5.63%	4,497,344	367,161	U
7. DISTRIBUTION EXPENSE-MAINTENANCE	546,629	604,343	57,714	U	6,142,596	5,653,571	(489,025)	F	(7.96%)	5,633,302	20,269	U
8. CONSUMER ACCOUNTS EXPENSE	373,516	375,527	2,011	U	4,424,742	4,385,113	(39,629)	F	(0.90%)	4,513,251	(128,138)	F
9. CUSTOMER SERVICE/INFO EXPENSE	52,597	55,359	2,762	U	646,364	721,464	75,100	U	11.62%	589,629	131,835	U
10. SALES EXPENSE	0	0	0	U	0	0	0	U	0.00%	0	0	U
11. ADMINISTRATIVE/GENERAL EXPENSE	1,475,931	1,475,806	(125)	F	18,060,538	18,305,582	245,044	U	1.36%	19,237,566	(931,984)	F
12. TOTAL OPERATIONS/MAINTENANCE EXP.	11,137,083	12,235,249	1,098,166	U	128,062,114	129,287,529	1,225,415	U	0.96%	110,561,375	18,726,154	U
13. DEPRECIATION/AMORTIZATION EXP.	2,300,122	2,366,290	66,168	U	25,759,859	25,618,652	(141,207)	F	(0.55%)	25,456,539	162,113	U
14. TAX EXPENSE-OTHER	72,500	64,975	(7,525)	F	731,500	650,664	(80,836)	F	(11.05%)	757,993	(107,329)	F
15. LONG TERM INTEREST EXP.	1,853,926	1,867,761	13,835	U	20,409,288	20,089,540	(319,748)	F	(1.57%)	21,284,852	(1,195,312)	F
16. (INTEREST DURING CONSTRUCTION)	(35,454)	(48,986)	(13,532)	F	(384,403)	(427,316)	(42,913)	F	(11.16%)	(377,706)	(49,610)	F
17. SHORT TERM INTEREST EXP.	25,235	0	(25,235)	F	169,298	(48,179)	(217,477)	F	128.46%	11,901	(60,080)	F
18. OTHER DEDUCTIONS	14,584	8,843	(5,741)	F	160,417	400,449	240,032	U	149.63%	3,632,293	(3,231,844)	F
19. TOTAL COST OF ELECTRIC SERVICE	15,367,996	16,494,132	1,126,136	U	174,908,073	175,571,339	663,266	U	0.38%	161,327,247	14,244,092	U
20. PATRON CAPITAL/OPER. MARGINS	1,565,027	1,518,223	(46,804)	U	2,831,994	5,188,290	2,356,296	F	83.20%	4,482,444	705,846	F
21. NON-OPER. MARGINS-INTEREST	25,986	45,269	19,283	F	290,194	405,222	115,028	F	39.64%	340,463	64,759	F
22. ALLOW-FUNDS DURING CONSTRUCTION	6,258	7,615	1,357	F	67,836	68,356	520	F	0.77%	68,626	(270)	U
23. NON-OPER. MARGINS-OTHER	0	(393)	(393)	U	0	6,766	6,766	F	0.00%	66,432	(59,666)	U
24. G/T CAPITAL CREDITS	0	0	0	U	0	0	0	U	0.00%	0	0	U
25. OTHER CAPITAL CREDITS	0	0	0	U	0	10,489	10,489	F	100.00%	53,132	(42,643)	U
26. EXTRAORDINARY ITEMS	0	0	0	U	0	0	0	U	0.00%	0	0	U
27. PATRON CAPITAL/MARGINS	1,597,271	1,570,714	(26,557)	U	3,190,024	5,679,123	2,489,099	F	78.03%	5,011,097	668,026	F

F = FAVORABLE U = UNFAVORABLE

**CHUGACH ELECTRIC ASSOCIATION, INC.
COMPARATIVE FINANCIAL REPORT
BALANCE SHEET**

NOVEMBER, 2004

ASSETS	CURRENT YEAR 2004	LAST YEAR 2003	CHANGE	% DIFF.	LIABILITIES AND PATRONAGE CAPITAL	CURRENT YEAR 2004	LAST YEAR 2003	CHANGE	% DIFF.
TOTAL UTILITY PLANT IN SERVICE	748,146,185	743,032,493	5,113,692	0.69%	MEMBERSHIPS	1,199,348	1,152,503	46,845	4.06%
CONST WORK IN PROGRESS	21,633,730	16,899,996	4,733,734	28.01%	PATRONAGE CAPITAL AND MARGINS	132,044,161	125,123,016	6,921,145	5.53%
TOTAL UTILITY PLANT	769,779,915	759,932,489	9,847,426	1.30%	OTHER MARGINS & EQUITIES	6,666,804	6,129,135	537,669	8.77%
ACCUMULATED DEPR/AMORT	(305,082,117)	(293,724,076)	(11,358,041)	3.87%	TOTAL MARGINS & EQUITIES	139,910,313	132,404,654	7,505,659	5.67%
NET UTILITY PLANT	464,697,798	466,208,413	(1,510,615)	(0.32%)	LONG TERM DEBT BONDS (NET)	316,200,000	384,289,179	(68,089,179)	(17.72%)
NON-UTILITY PROPERTY (NET)	24,461	3,550	20,911	589.04%	LONG TERM DEBT OTHER	52,157,786	0	52,157,786	100.00%
INVEST IN ASSOC ORGANIZATIONS	11,388,139	10,996,796	391,343	3.56%	TOTAL LONG TERM DEBT	368,357,786	384,289,179	(15,931,393)	(4.15%)
OTHER INVESTMENTS	0	0	0	0.00%	NOTES PAYABLE	15,931,393	5,545,000	10,386,393	187.31%
SPECIAL FUNDS	0	0	0	0.00%	ACCOUNTS PAYABLE	5,364,235	5,312,977	51,258	0.96%
TOTAL OTHER PROPERTY & INVEST	11,412,600	11,000,346	412,254	3.75%	CONSUMERS DEPOSITS	1,994,609	1,827,853	166,756	9.12%
CASH & TEMP INVESTMENTS	15,407,148	5,325,872	10,081,276	189.29%	OTHER CURRENT & ACCRUED LIABILITIES	21,729,462	20,738,637	990,825	4.78%
RESTRICTED CASH	222,164	710,584	(488,420)	(68.74%)	TOTAL CURRENT & ACCRUED LIABILITIES	45,019,699	33,424,467	11,595,232	34.69%
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	2,534,423	3,719,209	(1,184,786)	(31.86%)
ACCOUNTS RECEIVABLE (NET)	20,539,021	19,821,809	717,212	3.62%	MISCELLANEOUS OPERATING RESERVES	0	0	0	0.00%
MATERIALS AND SUPPLIES	23,338,964	22,061,421	1,277,543	5.79%	TOTAL LIABILITIES & PATR CAPITAL	555,822,221	553,837,509	1,984,712	0.36%
PREPAYMENTS	1,271,566	2,945,905	(1,674,339)	(56.84%)					
OTHER CURRENT & ACCRUED ASSETS	209,089	298,697	(89,608)	(30.00%)					
TOTAL CURRENT & ACCRUED ASSETS	60,987,952	51,164,288	9,823,664	19.20%					
DEFERRED DEBITS	18,723,871	25,464,462	(6,740,591)	(26.47%)					
TOTAL ASSETS	<u>555,822,221</u>	<u>553,837,509</u>	<u>1,984,712</u>	<u>0.36%</u>					