

CHUGACH ELECTRIC ASSOCIATION, INC.
COMPARATIVE FINANCIAL REPORT
BALANCE SHEET

NOVEMBER, 2003

ASSETS	CURRENT YEAR 2003	LAST YEAR 2002	CHANGE	% DIFF.	LIABILITIES AND PATRONAGE CAPITAL	CURRENT YEAR 2003	LAST YEAR 2002	CHANGE	% DIFF.
TOTAL UTILITY PLANT IN SERVICE	743,032,493	732,827,884	10,204,609	1.39%	MEMBERSHIPS	1,152,503	1,104,653	47,850	4.33%
CONST WORK IN PROGRESS	16,899,996	18,335,664	(1,435,668)	(7.83%)	PATRONAGE CAPITAL AND MARGINS	125,123,016	131,115,001	(5,991,985)	(4.57%)
TOTAL UTILITY PLANT	759,932,489	751,163,548	8,768,941	1.17%	OTHER MARGINS & EQUITIES	6,129,135	5,379,400	749,735	13.94%
ACCUMULATED DEPR/AMORT	(293,724,076)	(278,588,424)	(15,135,652)	5.43%	TOTAL MARGINS & EQUITIES	132,404,654	137,599,054	(5,194,400)	(3.78%)
NET UTILITY PLANT	466,208,413	472,575,124	(6,366,711)	(1.35%)	LONG TERM DEBT BONDS (NET)	384,289,179	389,834,179	(5,545,000)	(1.42%)
NON-UTILITY PROPERTY (NET)	3,550	3,550	0	0.00%	LONG TERM DEBT OTHER	0	392,255	(392,255)	(100.00%)
INVEST IN ASSOC ORGANIZATIONS	10,996,796	10,540,748	456,048	4.33%	TOTAL LONG TERM DEBT	384,289,179	390,226,434	(5,937,255)	(1.52%)
OTHER INVESTMENTS	0	3,560	(3,560)	100.00%	NOTES PAYABLE	5,545,000	11,165,821	(5,620,821)	(50.34%)
SPECIAL FUNDS	0	0	0	0.00%	ACCOUNTS PAYABLE	5,312,977	3,635,906	1,677,071	46.13%
TOTAL OTHER PROPERTY & INVEST	11,000,346	10,547,858	452,488	4.29%	CONSUMERS DEPOSITS	1,827,853	1,802,596	25,257	1.40%
CASH & TEMP INVESTMENTS	5,325,872	3,228,259	2,097,613	64.98%	OTHER CURRENT & ACCRUED LIABILITIES	20,738,637	17,736,749	3,001,888	16.92%
RESTRICTED CASH	710,584	829,458	(118,874)	(14.33%)	TOTAL CURRENT & ACCRUED LIABILITIES	33,424,467	34,341,072	(916,605)	(2.67%)
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	3,719,209	3,847,409	(128,200)	(3.33%)
ACCOUNTS RECEIVABLE (NET)	19,821,809	22,425,996	(2,604,187)	(11.61%)	MISCELLANEOUS OPERATING RESERVES	0	0	0	0.00%
MATERIALS AND SUPPLIES	22,061,421	21,462,095	599,326	2.79%	TOTAL LIABILITIES & PATR CAPITAL	553,837,509	566,013,969	(12,176,460)	(2.15%)
PREPAYMENTS	2,945,905	2,670,049	275,856	10.33%					
OTHER CURRENT & ACCRUED ASSETS	298,697	287,652	11,045	3.84%					
TOTAL CURRENT & ACCRUED ASSETS	51,164,288	50,903,509	260,779	0.51%					
DEFERRED DEBITS	25,464,462	31,987,478	(6,523,016)	(20.39%)					
TOTAL ASSETS	553,837,509	566,013,969	(12,176,460)	(2.15%)					

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

NOVEMBER, 2003

ITEM	<-----THIS MONTH'S PERFORMANCE ----->			<----- YEAR TO DATE ----->					
ITEM	NOVEMBER BUDGET	NOVEMBER ACTUAL	VARIANCE	CURRENT YTD BUDGET	CURRENT YTD ACTUAL	VARIANCE	% DIFF	LAST YEAR YTD ACTUAL	VARIANCE
REVENUES:									
RETAIL	9,946,482	11,029,475	1,082,993 F	100,444,961	104,341,622	3,896,661 F	3.88%	101,594,185	2,747,437 F
WHOLESALE	5,160,976	5,252,367	91,391 F	49,454,348	52,090,007	2,635,659 F	5.33%	54,583,494	(2,493,487) U
ECONOMY ENERGY	531,201	457,474	(73,727) U	7,163,392	6,826,881	(336,511) U	(4.70%)	3,813,956	3,012,925 F
OTHER	185,000	210,454	25,454 F	2,035,000	2,551,181	516,181 F	25.37%	2,298,873	252,308 F
1. TOTAL REVENUE	15,823,659	16,949,770	1,126,111 F	159,097,701	165,809,691	6,711,990 F	4.22%	162,290,508	3,519,183 F
EXPENSES:									
2. FUEL	4,352,166	5,015,891	663,725 U	42,207,608	43,758,469	1,550,861 U	3.67%	42,767,780	990,689 U
3. POWER PRODUCTION EXPENSE	1,011,237	1,307,465	296,228 U	13,552,106	12,225,335	(1,326,771) F	(9.79%)	12,299,905	(74,570) F
4. COST OF PURCHASED POWER	1,590,687	1,771,485	180,798 U	16,627,695	16,168,945	(458,750) F	(2.76%)	17,119,976	(951,031) F
5. TRANSMISSION EXPENSE	343,331	358,926	15,595 U	4,177,760	3,937,534	(240,226) F	(5.75%)	3,559,076	378,458 U
6. DISTRIBUTION EXPENSE-OPERATIONS	357,863	452,067	94,204 U	4,027,088	4,497,344	470,256 U	11.68%	3,915,129	582,215 U
7. DISTRIBUTION EXPENSE-MAINTENANCE	521,335	401,471	(119,864) F	5,946,415	5,633,302	(313,113) F	(5.27%)	5,747,303	(114,001) F
8. CONSUMER ACCOUNTS EXPENSE	406,903	404,387	(2,516) F	4,642,974	4,513,251	(129,723) F	(2.79%)	4,491,547	21,704 U
9. CUSTOMER SERVICE/INFO EXPENSE	62,372	52,027	(10,345) F	718,563	589,629	(128,934) F	(17.94%)	835,991	(246,362) F
10. SALES EXPENSE	0	0	0 U	0	0	0 U	0.00%	0	0 U
11. ADMINISTRATIVE/GENERAL EXPENSE	1,587,129	1,706,166	119,037 U	18,707,918	19,237,566	529,648 U	2.83%	17,857,888	1,379,678 U
12. TOTAL OPERATIONS/MAINTENANCE EXP.	10,233,023	11,469,885	1,236,862 U	110,608,127	110,561,375	(46,752) F	(0.04%)	108,594,595	1,966,780 U
13. DEPRECIATION/AMORTIZATION EXP.	2,415,996	2,359,338	(56,658) F	25,939,108	25,456,539	(482,569) F	(1.86%)	23,100,420	2,356,119 U
14. TAX EXPENSE-OTHER	65,757	60,104	(5,653) F	652,548	757,993	105,445 U	16.16%	710,884	47,109 U
15. LONG TERM INTEREST EXP.	1,999,351	1,811,897	(187,454) F	22,009,291	21,284,852	(724,439) F	(3.29%)	24,167,482	(2,882,630) F
16. (INTEREST DURING CONSTRUCTION)	(55,789)	17,350	73,139 U	(668,524)	(377,706)	290,818 U	43.50%	(401,121)	23,415 U
17. SHORT TERM INTEREST EXP.	63,660	0	(63,660) F	345,600	11,901	(333,699) F	100.00%	278,562	(266,661) F
18. OTHER DEDUCTIONS	8,333	642,380	634,047 U	91,663	3,632,293	3,540,630 U	3862.66%	473,168	3,159,125 U
19. TOTAL COST OF ELECTRIC SERVICE	14,730,331	16,360,954	1,630,623 U	158,977,813	161,327,247	2,349,434 U	1.48%	156,923,990	4,403,257 U
20. PATRON CAPITAL/OPER. MARGINS	1,093,328	588,816	(504,512) U	119,888	4,482,444	4,362,556 F	3638.86%	5,366,518	(884,074) U
21. NON-OPER. MARGINS-INTEREST	26,850	29,123	2,273 F	303,409	340,463	37,054 F	12.21%	694,912	(354,449) U
22. ALLOW-FUNDS DURING CONSTRUCTION	12,246	(1,456)	(13,702) U	146,749	68,626	(78,123) U	(53.24%)	47,420	21,206 F
23. NON-OPER. MARGINS-OTHER	0	0	0	0	66,432	66,432 F	100.00%	(176,185)	242,617 F
24. G/T CAPITAL CREDITS	0	0	0	0	0	0	0.00%	0	0
25. OTHER CAPITAL CREDITS	0	0	0	0	53,132	53,132 F	100.00%	224,490	(171,358) U
26. EXTRAORDINARY ITEMS	0	0	0	0	0	0	0.00%	0	0
27. PATRON CAPITAL/MARGINS	1,132,424	616,483	(515,941) U	570,046	5,011,097	4,441,051 F	779.07%	6,157,155	(1,146,058) U

F = FAVORABLE U = UNFAVORABLE

**CHUGACH ELECTRIC ASSOCIATION, INC.
COMPARATIVE FINANCIAL REPORT
STATEMENT OF OPERATIONS**

CATEGORY	2003 APPROVED BUDGET	2003 REVISED* BUDGET FOR ORDER 33	2003 REVISED** FORECAST
REVENUES:			
1. TOTAL REVENUE	\$181,033,601	\$176,609,383	\$183,321,376
EXPENSES:			
2. FUEL EXPENSE	47,855,816	48,103,160	49,643,807
3. POWER PRODUCTION EXPENSE	14,686,642	14,504,060	13,223,504
4. COST OF PURCHASED POWER	17,518,023	17,524,711	17,065,962
5. TRANSMISSION EXPENSE	4,604,578	4,508,973	4,268,748
6. DISTRIBUTION EXPENSE-OPERATIONS	4,377,806	4,402,669	4,872,925
7. DISTRIBUTION EXPENSE-MAINTENANCE	6,310,401	6,454,141	6,141,027
8. CONSUMER ACCOUNTS EXPENSE	5,036,637	5,059,125	4,929,403
9. CUSTOMER SERVICE/INFO EXPENSE	777,448	780,508	651,575
10. SALES EXPENSE	0	0	0
11. ADMINISTRATIVE/GENERAL EXPENSE	19,753,143	20,090,644	20,791,838
12. TOTAL OPERATIONS/MAINTENANCE EXP.	\$120,920,494	\$121,427,991	\$121,588,789
13. DEPRECIATION/AMORTIZATION EXPENSE	28,965,843	28,357,532	27,824,962
14. TAX EXPENSE-OTHER	724,100	724,100	829,546
15. INTEREST-LONG TERM DEBT	24,008,642	24,008,642	23,123,379
16. INTEREST ON CONSTRUCTION-CREDIT	(722,708)	(722,708)	(431,891)
17. INTEREST EXPENSE-OTHER	264,000	390,000	56,301
18. OTHER DEDUCTIONS	100,000	100,000	3,776,276
19. TOTAL COST OF ELECTRIC SERVICE	\$174,260,371	\$174,285,557	\$176,767,362
20. PATRONAGE CAPITAL/OPERATING MARGINS	\$6,773,230	\$2,323,826	\$6,554,014
21. NON-OPERATING MARGINS-INTEREST	329,654	329,654	366,707
22. ALLOWANCE FUNDS USED DURING CONST.	158,643	158,643	80,521
23. NON-OPERATING MARGINS-OTHER	0	0	66,431
24. GENER./TRANS. CAPITAL CREDITS	0	0	0
25. OTHER CAPITAL CREDITS/DIVIDENDS	750,000	750,000	803,132
26. EXTRAORDINARY ITEMS	0	0	0
27. PATRONAGE CAPITAL OR MARGINS	\$8,011,527	\$3,562,123	\$7,870,805
 MFI/I	 1.33	 1.15	 1.34

* Revised for impact of RCA Orders 30 & 33 and other requested budget revisions

** Forecast based on 11 months actual and 1 month revised budget