

CHUGACH ELECTRIC ASSOCIATION, INC.
COMPARATIVE FINANCIAL REPORT
OPERATING STATEMENT
PRELIMINARY (Pre-Audit)
DECEMBER, 2004

	<-----THIS MONTH'S PERFORMANCE ----->				<----- YEAR TO DATE ----->					
ITEM	DECEMBER BUDGET	DECEMBER ACTUAL	VARIANCE		CURRENT YTD BUDGET	CURRENT YTD ACTUAL	VARIANCE	% DIFF	LAST YEAR YTD ACTUAL	VARIANCE
REVENUES:										
RETAIL	11,932,694	12,646,972	714,278	F	123,025,861	124,736,764	1,710,903	F 1.39%	115,717,487	9,019,277
WHOLESALE	6,084,316	6,412,175	327,859	F	63,553,584	64,805,239	1,251,655	F 1.97%	58,399,705	6,405,534
ECONOMY ENERGY	625,326	1,203,350	578,024	F	7,463,811	8,867,625	1,403,814	F 18.81%	7,112,276	1,755,349
OTHER	215,936	224,489	8,553	F	2,555,083	2,836,986	281,903	F 11.03%	2,802,945	34,041
1. TOTAL REVENUE	18,858,272	20,486,986	1,628,714	F	196,598,339	201,246,614	4,648,275	F 2.36%	184,032,413	17,214,201
EXPENSES:										
2. FUEL	6,191,453	7,008,710	817,257	U	62,684,280	64,113,474	1,429,194	U 2.28%	48,667,262	15,446,212
3. POWER PRODUCTION EXPENSE	1,081,865	1,214,244	132,379	U	14,797,651	15,070,486	272,835	U 1.84%	13,961,565	1,108,921
4. COST OF PURCHASED POWER	1,756,681	1,972,779	216,098	U	20,109,378	20,579,992	470,614	U 2.34%	18,244,921	2,335,071
5. TRANSMISSION EXPENSE	550,034	561,269	11,235	U	6,171,570	6,350,344	178,774	U 2.90%	4,511,002	1,839,342
6. DISTRIBUTION EXPENSE-OPERATIONS	472,695	370,169	(102,526)	F	5,077,723	5,234,674	156,951	U 3.09%	4,876,267	358,407
7. DISTRIBUTION EXPENSE-MAINTENANCE	597,138	563,686	(33,452)	F	6,739,734	6,217,257	(522,477)	F (7.75%)	5,989,984	227,273
8. CONSUMER ACCOUNTS EXPENSE	426,878	127,930	(298,948)	F	4,851,620	4,513,042	(338,578)	F (6.98%)	4,933,299	(420,257)
9. CUSTOMER SERVICE/INFO EXPENSE	71,753	73,847	2,094	U	718,117	795,311	77,194	U 10.75%	656,489	138,822
10. SALES EXPENSE	0	0	0	U	0	0	0	U 0.00%	0	0
11. ADMINISTRATIVE/GENERAL EXPENSE	1,749,129	3,088,024	1,338,895	U	19,809,667	21,393,605	1,583,938	U 8.00%	21,670,884	(277,279)
12. TOTAL OPERATIONS/MAINTENANCE EXP.	12,897,626	14,980,658	2,083,032	U	140,959,740	144,268,185	3,308,445	U 2.35%	123,511,673	20,756,512
13. DEPRECIATION/AMORTIZATION EXP.	2,300,120	2,370,799	70,679	U	28,059,979	27,989,452	(70,527)	F (0.25%)	27,792,051	197,401
14. TAX EXPENSE-OTHER	72,500	76,713	4,213	U	804,000	727,378	(76,622)	F (9.53%)	827,572	(100,194)
15. LONG TERM INTEREST EXP.	1,853,931	1,894,831	40,900	U	22,263,219	21,984,371	(278,848)	F (1.25%)	23,110,239	(1,125,868)
16. (INTEREST DURING CONSTRUCTION)	(29,957)	(65,190)	(35,233)	F	(414,360)	(492,506)	(78,146)	F (18.86%)	(411,312)	(81,194)
17. SHORT TERM INTEREST EXP.	13,515	(53,671)	(67,186)	F	182,813	(101,851)	(284,664)	F 155.71%	161,901	(263,752)
18. OTHER DEDUCTIONS	14,583	56,423	41,840	U	175,000	456,872	281,872	U 161.07%	3,871,733	(3,414,861)
19. TOTAL COST OF ELECTRIC SERVICE	17,122,318	19,260,563	2,138,245	U	192,030,391	194,831,901	2,801,510	U 1.46%	178,863,857	15,968,044
20. PATRON CAPITAL/OPER. MARGINS	1,735,954	1,226,423	(509,531)	U	4,567,948	6,414,713	1,846,765	F 40.43%	5,168,556	1,246,157
21. NON-OPER. MARGINS-INTEREST	25,750	48,384	22,634	F	315,944	453,606	137,662	F 43.57%	325,324	128,282
22. ALLOW-FUNDS DURING CONSTRUCTION	5,286	10,152	4,866	F	73,122	78,508	5,386	F 7.37%	76,047	2,461
23. NON-OPER. MARGINS-OTHER	0	4,424	4,424	F	0	11,190	11,190	F 0.00%	80,061	(68,871)
24. G/T CAPITAL CREDITS	0	0	0	U	0	0	0	U 0.00%	0	0
25. OTHER CAPITAL CREDITS	800,000	633,950	(166,050)	U	800,000	644,439	(155,561)	U (19.45%)	603,132	41,307
26. EXTRAORDINARY ITEMS	0	0	0	U	0	0	0	U 0.00%	0	0
27. PATRON CAPITAL/MARGINS	2,566,990	1,923,333	(643,657)	U	5,757,014	7,602,456	1,845,442	F 32.06%	6,253,120	1,349,336

F = FAVORABLE U = UNFAVORABLE

MFI/I 1.35
Equity Ratio 27.7%
Current Ratio 1.14:1

CHUGACH ELECTRIC ASSOCIATION, INC.
COMPARATIVE FINANCIAL REPORT
BALANCE SHEET
PRELIMINARY (Pre-Audit)
DECEMBER, 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	748,484,527	744,260,390	4,224,137	0.57%	MEMBERSHIPS	1,202,538	1,155,818	46,720	4.04%
CONST WORK IN PROGRESS	25,278,389	16,560,438	8,717,951	52.64%	PATRONAGE CAPITAL AND MARGINS	130,773,895	126,365,038	4,408,857	3.49%
TOTAL UTILITY PLANT	773,762,916	760,820,828	12,942,088	1.70%	OTHER MARGINS & EQUITIES	7,022,367	6,695,266	327,101	4.89%
ACCUMULATED DEPR/AMORT	(305,932,001)	(293,371,966)	(12,560,035)	4.28%	TOTAL MARGINS & EQUITIES	138,998,800	134,216,122	4,782,678	3.56%
NET UTILITY PLANT	467,830,915	467,448,862	382,053	0.08%	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	47,157,786	0	47,157,786	100.00%
INVEST IN ASSOC ORGANIZATIONS	11,768,457	11,381,796	386,661	3.40%	TOTAL LONG TERM DEBT	363,357,786	384,289,179	(20,931,393)	(5.45%)
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	8,358,671	8,347,977	10,694	0.13%
TOTAL OTHER PROPERTY & INVEST	11,792,918	11,385,346	407,572	3.58%	CONSUMERS DEPOSITS	1,947,511	1,834,751	112,760	6.15%
CASH & TEMP INVESTMENTS	10,465,004	11,185,086	(720,082)	(6.44%)	OTHER CURRENT & ACCRUED LIABILITIES	25,600,033	20,844,909	4,755,124	22.81%
RESTRICTED CASH	217,191	711,010	(493,819)	(69.45%)	TOTAL CURRENT & ACCRUED LIABILITIES	51,837,608	36,572,637	15,264,971	41.74%
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	2,446,048	3,713,565	(1,267,517)	(34.13%)
ACCOUNTS RECEIVABLE (NET)	23,740,382	18,812,199	4,928,183	26.20%	MISCELLANEOUS OPERATING RESERVES	0	0	0	0.00%
MATERIALS AND SUPPLIES	23,691,509	21,888,794	1,802,715	8.24%	TOTAL LIABILITIES & PATR CAPITAL	556,640,242	558,791,503	(2,151,261)	(0.38%)
PREPAYMENTS	805,670	1,458,648	(652,978)	(44.77%)					
OTHER CURRENT & ACCRUED ASSETS	248,502	2,389,995	(2,141,493)	(89.60%)					
TOTAL CURRENT & ACCRUED ASSETS	59,168,258	56,445,732	2,722,526	4.82%					
DEFERRED DEBITS	17,848,151	23,511,563	(5,663,412)	(24.09%)					
TOTAL ASSETS	556,640,242	558,791,503	(2,151,261)	(0.38%)					