

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

**JANUARY, 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	734,900,803	714,676,067	20,224,736	2.83%	MEMBERSHIPS	1,111,573	1,062,214	49,359	4.65%
CONST WORK IN PROGRESS	<u>17,215,589</u>	<u>29,551,694</u>	<u>(12,336,105)</u>	<u>(41.74%)</u>	PATRONAGE CAPITAL AND MARGINS	121,342,929	127,216,863	(5,873,934)	(4.62%)
TOTAL UTILITY PLANT	752,116,392	744,227,761	7,888,631	1.06%	OTHER MARGINS & EQUITIES	<u>6,161,613</u>	<u>5,502,088</u>	<u>659,525</u>	<u>11.99%</u>
ACCUMULATED DEPR/AMORT	<u>(282,093,155)</u>	<u>(263,402,957)</u>	<u>(18,690,198)</u>	<u>7.10%</u>	TOTAL MARGINS & EQUITIES	128,616,115	133,781,165	(5,165,050)	(3.86%)
NET UTILITY PLANT	470,023,237	480,824,804	(10,801,567)	(2.25%)	LONG TERM DEBT BONDS (NET)	389,834,179	364,310,000	25,524,179	7.01%
NON-UTILITY PROPERTY (NET)	3,550	3,550	0	0.00%	LONG TERM DEBT OTHER	<u>0</u>	<u>392,255</u>	<u>(392,255)</u>	<u>(100.00%)</u>
INVEST IN ASSOC ORGANIZATIONS	10,960,694	10,474,130	486,564	4.65%	TOTAL LONG TERM DEBT	389,834,179	364,702,255	25,131,924	6.89%
OTHER INVESTMENTS	2,373	9,492	(7,119)	100.00%	NOTES PAYABLE	947,071	21,409,945	(20,462,874)	(95.58%)
SPECIAL FUNDS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>	ACCOUNTS PAYABLE	14,401,053	9,959,999	4,441,054	44.59%
TOTAL OTHER PROPERTY & INVEST	10,966,617	10,487,172	479,445	4.57%	CONSUMERS DEPOSITS	1,809,469	1,619,434	190,035	11.73%
CASH & TEMP INVESTMENTS	179,038	8,238,578	(8,059,540)	(97.83%)	OTHER CURRENT & ACCRUED LIABILITIES	<u>20,707,815</u>	<u>24,331,679</u>	<u>(3,623,864)</u>	<u>(14.89%)</u>
RESTRICTED CASH	801,569	897,181	(95,612)	(10.66%)	TOTAL CURRENT & ACCRUED LIABILITIES	37,865,408	57,321,057	(19,455,649)	(33.94%)
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	3,929,615	19,478,794	(15,549,179)	(79.83%)
ACCOUNTS RECEIVABLE (NET)	23,010,481	17,118,371	5,892,110	34.42%	MISCELLANEOUS OPERATING RESERVES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
MATERIALS AND SUPPLIES	22,303,518	18,091,299	4,212,219	23.28%	TOTAL LIABILITIES & PATR CAPITAL	<u>560,245,317</u>	<u>575,283,271</u>	<u>(15,037,954)</u>	<u>(2.61%)</u>
PREPAYMENTS	4,247,575	2,296,988	1,950,587	84.92%					
OTHER CURRENT & ACCRUED ASSETS	<u>380,804</u>	<u>370,201</u>	<u>10,603</u>	<u>2.86%</u>					
TOTAL CURRENT & ACCRUED ASSETS	50,922,985	47,012,618	3,910,367	8.32%					
DEFERRED DEBITS	<u>28,332,478</u>	<u>36,958,677</u>	<u>(8,626,199)</u>	<u>(23.34%)</u>					
TOTAL ASSETS	<u>560,245,317</u>	<u>575,283,271</u>	<u>(15,037,954)</u>	<u>(2.61%)</u>					

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

**JANUARY, 2003**

ITEM	<-----THIS MONTH'S PERFORMANCE ----->			<----- YEAR TO DATE ----->					
ITEM	JANUARY BUDGET	JANUARY ACTUAL	VARIANCE	CURRENT YTD BUDGET	CURRENT YTD ACTUAL	VARIANCE	% DIFF	LAST YEAR YTD ACTUAL	VARIANCE
REVENUES:									
RETAIL	10,536,148	10,473,400	(62,748) U	10,536,148	10,473,400	(62,748) U	(0.60%)	11,044,148	(570,748) U
WHOLESALE	5,004,483	4,464,566	(539,917) U	5,004,483	4,464,566	(539,917) U	(10.79%)	5,881,130	(1,416,564) U
ECONOMY ENERGY	590,763	601,002	10,239 F	590,763	601,002	10,239 F	1.73%	3,814	597,188 F
OTHER	185,000	163,990	(21,010) U	185,000	163,990	(21,010) U	(11.36%)	149,860	14,130 F
<b>1. TOTAL REVENUE</b>	<b>16,316,394</b>	<b>15,702,958</b>	<b>(613,436) U</b>	<b>16,316,394</b>	<b>15,702,958</b>	<b>(613,436) U</b>	<b>(3.76%)</b>	<b>17,078,952</b>	<b>(1,375,994) U</b>
EXPENSES:									
2. FUEL	4,571,982	4,193,382	(378,600) F	4,571,982	4,193,382	(378,600) F	(8.28%)	4,557,056	(363,674) F
3. POWER PRODUCTION EXPENSE	1,101,912	999,223	(102,689) F	1,101,912	999,223	(102,689) F	(9.32%)	1,103,472	(104,249) F
4. COST OF PURCHASED POWER	969,106	1,214,806	245,700 U	969,106	1,214,806	245,700 U	25.35%	1,833,073	(618,267) F
5. TRANSMISSION EXPENSE	372,773	393,034	20,261 U	372,773	393,034	20,261 U	5.44%	268,408	124,626 U
6. DISTRIBUTION EXPENSE-OPERATIONS	433,176	374,700	(58,476) F	433,176	374,700	(58,476) F	(13.50%)	239,306	135,394 U
7. DISTRIBUTION EXPENSE-MAINTENANCE	579,433	636,499	57,066 U	579,433	636,499	57,066 U	9.85%	657,274	(20,775) F
8. CONSUMER ACCOUNTS EXPENSE	466,581	420,869	(45,712) F	466,581	420,869	(45,712) F	(9.80%)	396,886	23,983 U
9. CUSTOMER SERVICE/INFO EXPENSE	75,796	57,122	(18,674) F	75,796	57,122	(18,674) F	(24.64%)	69,986	(12,864) F
10. SALES EXPENSE	0	0	0 U	0	0	0 U	0.00%	0	0 U
11. ADMINISTRATIVE/GENERAL EXPENSE	1,926,819	1,878,081	(48,738) F	1,926,819	1,878,081	(48,738) F	(2.53%)	1,541,506	336,575 U
<b>12. TOTAL OPERATIONS/MAINTENANCE EXP.</b>	<b>10,497,578</b>	<b>10,167,716</b>	<b>(329,862) F</b>	<b>10,497,578</b>	<b>10,167,716</b>	<b>(329,862) F</b>	<b>(3.14%)</b>	<b>10,666,967</b>	<b>(499,251) F</b>
13. DEPRECIATION/AMORTIZATION EXP.	2,303,353	2,329,015	25,662 U	2,303,353	2,329,015	25,662 U	1.11%	2,012,427	316,588 U
14. TAX EXPENSE-OTHER	72,318	80,563	8,245 U	72,318	80,563	8,245 U	11.40%	72,608	7,955 U
15. LONG TERM INTEREST EXP.	2,003,391	1,982,608	(20,783) F	2,003,391	1,982,608	(20,783) F	(1.04%)	2,348,860	(366,252) F
16. (INTEREST DURING CONSTRUCTION)	(55,638)	(36,574)	19,064 U	(55,638)	(36,574)	19,064 U	34.26%	(69,243)	32,669 U
17. SHORT TERM INTEREST EXP.	0	2,791	2,791 U	0	2,791	2,791 U	100.00%	0	2,791 U
18. OTHER DEDUCTIONS	8,333	2,771	(5,562) F	8,333	2,771	(5,562) F	(66.75%)	11,331	(8,560) F
<b>19. TOTAL COST OF ELECTRIC SERVICE</b>	<b>14,829,335</b>	<b>14,528,890</b>	<b>(300,445) F</b>	<b>14,829,335</b>	<b>14,528,890</b>	<b>(300,445) F</b>	<b>(2.03%)</b>	<b>15,042,950</b>	<b>(514,060) F</b>
<b>20. PATRON CAPITAL/OPER. MARGINS</b>	<b>1,487,059</b>	<b>1,174,068</b>	<b>(312,991) U</b>	<b>1,487,059</b>	<b>1,174,068</b>	<b>(312,991) U</b>	<b>(21.05%)</b>	<b>2,036,002</b>	<b>(861,934) U</b>
21. NON-OPER. MARGINS-INTEREST	29,886	31,158	1,272 F	29,886	31,158	1,272 F	4.26%	33,332	(2,174) U
22. ALLOW-FUNDS DURING CONSTRUCTION	12,213	4,701	(7,512) U	12,213	4,701	(7,512) U	(61.51%)	10,393	(5,692) U
23. NON-OPER. MARGINS-OTHER	0	(1,207)	(1,207) U	0	(1,207)	(1,207) U	100.00%	4,944	(6,151) U
24. G/T CAPITAL CREDITS	0	0	0	0	0	0	0.00%	0	0
25. OTHER CAPITAL CREDITS	0	0	0	0	0	0	0.00%	0	0
26. EXTRAORDINARY ITEMS	0	0	0	0	0	0	0.00%	0	0
<b>27. PATRON CAPITAL/MARGINS</b>	<b>1,529,158</b>	<b>1,208,720</b>	<b>(320,438) U</b>	<b>1,529,158</b>	<b>1,208,720</b>	<b>(320,438) U</b>	<b>(20.96%)</b>	<b>2,084,671</b>	<b>(875,951) U</b>

F = FAVORABLE U = UNFAVORABLE

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

**FEBRUARY, 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	735,707,952	717,071,865	18,636,087	2.60%	MEMBERSHIPS	1,114,993	1,065,473	49,520	4.65%
CONST WORK IN PROGRESS	<u>17,005,658</u>	<u>28,309,884</u>	<u>(11,304,226)</u>	<u>(39.93%)</u>	PATRONAGE CAPITAL AND MARGINS	122,164,060	127,981,987	(5,817,927)	(4.55%)
TOTAL UTILITY PLANT	752,713,610	745,381,749	7,331,861	0.98%	OTHER MARGINS & EQUITIES	<u>6,156,478</u>	<u>5,476,496</u>	<u>679,982</u>	<u>12.42%</u>
ACCUMULATED DEPR/AMORT	<u>(284,394,277)</u>	<u>(265,507,279)</u>	<u>(18,886,998)</u>	<u>7.11%</u>	TOTAL MARGINS & EQUITIES	129,435,531	134,523,956	(5,088,425)	(3.78%)
NET UTILITY PLANT	468,319,333	479,874,470	(11,555,137)	(2.41%)	LONG TERM DEBT BONDS (NET)	389,834,179	394,926,600	(5,092,421)	(1.29%)
NON-UTILITY PROPERTY (NET)	3,550	3,550	0	0.00%	LONG TERM DEBT OTHER	<u>0</u>	<u>392,255</u>	<u>(392,255)</u>	<u>(100.00%)</u>
INVEST IN ASSOC ORGANIZATIONS	10,960,694	10,474,130	486,564	4.65%	TOTAL LONG TERM DEBT	389,834,179	395,318,855	(5,484,676)	(1.39%)
OTHER INVESTMENTS	1,780	8,899	(7,119)	100.00%	NOTES PAYABLE	2,447,071	170,719,945	(168,272,874)	(98.57%)
SPECIAL FUNDS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>	ACCOUNTS PAYABLE	13,723,830	7,528,472	6,195,358	82.29%
TOTAL OTHER PROPERTY & INVEST	10,966,024	10,486,579	479,445	4.57%	CONSUMERS DEPOSITS	1,810,791	1,609,715	201,076	12.49%
CASH & TEMP INVESTMENTS	2,878,843	183,226,080	(180,347,237)	(98.43%)	OTHER CURRENT & ACCRUED LIABILITIES	<u>17,964,897</u>	<u>25,432,001</u>	<u>(7,467,104)</u>	<u>(29.36%)</u>
RESTRICTED CASH	802,114	830,767	(28,653)	(3.45%)	TOTAL CURRENT & ACCRUED LIABILITIES	35,946,589	205,290,133	(169,343,544)	(82.49%)
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	3,914,231	19,336,957	(15,422,726)	(79.76%)
ACCOUNTS RECEIVABLE (NET)	21,600,757	20,571,669	1,029,088	5.00%	MISCELLANEOUS OPERATING RESERVES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
MATERIALS AND SUPPLIES	22,299,445	17,783,760	4,515,685	25.39%	TOTAL LIABILITIES & PATR CAPITAL	<u>559,130,530</u>	<u>754,469,901</u>	<u>(195,339,371)</u>	<u>(25.89%)</u>
PREPAYMENTS	4,069,128	2,120,682	1,948,446	91.88%					
OTHER CURRENT & ACCRUED ASSETS	<u>424,973</u>	<u>413,611</u>	<u>11,362</u>	<u>2.75%</u>					
TOTAL CURRENT & ACCRUED ASSETS	52,075,260	224,946,569	(172,871,309)	(76.85%)					
DEFERRED DEBITS	<u>27,769,913</u>	<u>39,162,283</u>	<u>(11,392,370)</u>	<u>(29.09%)</u>					
TOTAL ASSETS	<u>559,130,530</u>	<u>754,469,901</u>	<u>(195,339,371)</u>	<u>(25.89%)</u>					

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**OPERATING STATEMENT**

**FEBRUARY, 2003**

	<-----THIS MONTH'S PERFORMANCE ----->			<----- YEAR TO DATE ----->					
ITEM	FEBRUARY BUDGET	FEBRUARY ACTUAL	VARIANCE	CURRENT YTD BUDGET	CURRENT YTD ACTUAL	VARIANCE	% DIFF	LAST YEAR YTD ACTUAL	VARIANCE
REVENUES:									
RETAIL	9,527,531	8,801,327	(726,204) U	20,063,679	19,274,727	(788,952) U	(3.93%)	20,948,869	(1,674,142) U
WHOLESALE	4,596,693	3,949,315	(647,378) U	9,601,176	8,413,881	(1,187,295) U	(12.37%)	11,154,715	(2,740,834) U
ECONOMY ENERGY	780,835	553,952	(226,883) U	1,371,598	1,154,953	(216,645) U	(15.80%)	17,538	1,137,415 F
OTHER	185,000	273,397	88,397 F	370,000	437,389	67,389 F	18.21%	315,435	121,954 F
<b>1. TOTAL REVENUE</b>	<b>15,090,059</b>	<b>13,577,991</b>	<b>(1,512,068) U</b>	<b>31,406,453</b>	<b>29,280,950</b>	<b>(2,125,503) U</b>	<b>(6.77%)</b>	<b>32,436,557</b>	<b>(3,155,607) U</b>
EXPENSES:									
2. FUEL	3,894,412	3,803,666	(90,746) F	8,463,594	7,997,048	(466,546) F	(5.51%)	8,576,528	(579,480) F
3. POWER PRODUCTION EXPENSE	1,000,239	831,463	(168,776) F	2,104,951	1,830,686	(274,265) F	(13.03%)	2,001,129	(170,443) F
4. COST OF PURCHASED POWER	1,396,833	619,531	(777,302) F	2,365,939	1,834,337	(531,602) F	(22.47%)	3,241,861	(1,407,524) F
5. TRANSMISSION EXPENSE	323,284	429,085	105,801 U	696,057	822,119	126,062 U	18.11%	609,511	212,608 U
6. DISTRIBUTION EXPENSE-OPERATIONS	383,251	321,384	(61,867) F	816,427	696,085	(120,342) F	(14.74%)	566,375	129,710 U
7. DISTRIBUTION EXPENSE-MAINTENANCE	505,796	433,893	(71,903) F	1,085,229	1,070,392	(14,837) F	(1.37%)	1,182,531	(112,139) F
8. CONSUMER ACCOUNTS EXPENSE	395,583	407,809	12,226 U	862,164	828,678	(33,486) F	(3.88%)	762,063	66,615 U
9. CUSTOMER SERVICE/INFO EXPENSE	61,965	59,633	(2,332) F	137,761	116,754	(21,007) F	(15.25%)	152,183	(35,429) F
10. SALES EXPENSE	0	0	0 U	0	0	0 U	0.00%	0	0 U
11. ADMINISTRATIVE/GENERAL EXPENSE	1,633,518	1,524,876	(108,642) F	3,560,337	3,402,957	(157,380) F	(4.42%)	2,850,692	552,265 U
<b>12. TOTAL OPERATIONS/MAINTENANCE EXP.</b>	<b>9,594,881</b>	<b>8,431,340</b>	<b>(1,163,541) F</b>	<b>20,092,459</b>	<b>18,599,056</b>	<b>(1,493,403) F</b>	<b>(7.43%)</b>	<b>19,942,873</b>	<b>(1,343,817) F</b>
13. DEPRECIATION/AMORTIZATION EXP.	2,305,296	2,337,777	32,481 U	4,608,650	4,666,792	58,142 U	1.26%	4,158,857	507,935 U
14. TAX EXPENSE-OTHER	66,532	62,732	(3,800) F	138,850	143,294	4,444 U	3.20%	146,913	(3,619) F
15. LONG TERM INTEREST EXP.	2,003,391	1,936,142	(67,249) F	4,006,782	3,918,750	(88,032) F	(2.20%)	5,425,984	(1,507,234) F
16. (INTEREST DURING CONSTRUCTION)	(54,962)	(35,782)	19,180 U	(110,600)	(72,355)	38,245 U	34.58%	(113,961)	41,606 U
17. SHORT TERM INTEREST EXP.	0	6,362	6,362 U	0	9,154	9,154 U	100.00%	32,083	(22,929) F
18. OTHER DEDUCTIONS	8,333	26,964	18,631 U	16,666	29,735	13,069 U	78.42%	11,331	18,404 U
<b>19. TOTAL COST OF ELECTRIC SERVICE</b>	<b>13,923,471</b>	<b>12,765,535</b>	<b>(1,157,936) F</b>	<b>28,752,807</b>	<b>27,294,426</b>	<b>(1,458,381) F</b>	<b>(5.07%)</b>	<b>29,604,080</b>	<b>(2,309,654) F</b>
<b>20. PATRON CAPITAL/OPER. MARGINS</b>	<b>1,166,588</b>	<b>812,456</b>	<b>(354,132) U</b>	<b>2,653,646</b>	<b>1,986,524</b>	<b>(667,122) U</b>	<b>(25.14%)</b>	<b>2,832,477</b>	<b>(845,953) U</b>
21. NON-OPER. MARGINS-INTEREST	29,420	25,809	(3,611) U	59,306	56,967	(2,339) U	(3.94%)	63,280	(6,313) U
22. ALLOW-FUNDS DURING CONSTRUCTION	12,065	5,156	(6,909) U	24,278	9,857	(14,421) U	(59.40%)	17,630	(7,773) U
23. NON-OPER. MARGINS-OTHER	0	0	0	0	(1,207)	(1,207) U	100.00%	(191,512)	190,305 F
24. G/T CAPITAL CREDITS	0	0	0	0	0	0	0.00%	0	0
25. OTHER CAPITAL CREDITS	0	0	0	0	0	0	0.00%	127,919	(127,919) U
26. EXTRAORDINARY ITEMS	0	0	0	0	0	0	0.00%	0	0
<b>27. PATRON CAPITAL/MARGINS</b>	<b>1,208,073</b>	<b>843,421</b>	<b>(364,652) U</b>	<b>2,737,230</b>	<b>2,052,141</b>	<b>(685,089) U</b>	<b>(25.03%)</b>	<b>2,849,794</b>	<b>(797,653) U</b>

F = FAVORABLE U = UNFAVORABLE