

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

FEBRUARY, 2004

<-----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	10,729,871	10,184,727	(545,144)	U	22,685,975	22,246,487	(439,488)	U	(1.94%)	19,274,727	2,971,760	F
WHOLESALE	5,413,949	5,093,215	(320,734)	U	11,431,183	10,954,835	(476,348)	U	(4.17%)	8,413,881	2,540,954	F
ECONOMY ENERGY	651,420	821,237	169,817	F	1,465,347	1,737,740	272,393	F	18.59%	1,154,953	582,787	F
OTHER	212,057	252,246	40,189	F	427,857	449,998	22,141	F	5.17%	437,389	12,609	F
1. TOTAL REVENUE	17,007,297	16,351,425	(655,872)	U	36,010,362	35,389,060	(621,302)	U	(1.73%)	29,280,950	6,108,110	F
EXPENSES:												
2. FUEL	6,187,960	5,379,947	(808,013)	F	12,174,318	11,018,022	(1,156,296)	F	(9.50%)	7,997,048	3,020,974	U
3. POWER PRODUCTION EXPENSE	1,044,220	843,058	(201,162)	F	2,115,049	1,756,748	(358,301)	F	(16.94%)	1,830,686	(73,938)	F
4. COST OF PURCHASED POWER	598,459	1,120,644	522,185	U	2,378,568	3,065,194	686,626	U	28.87%	1,834,337	1,230,857	U
5. TRANSMISSION EXPENSE	518,740	656,604	137,864	U	1,003,879	1,185,594	181,715	U	18.10%	822,119	363,475	U
6. DISTRIBUTION EXPENSE-OPERATIONS	365,244	380,989	15,745	U	743,044	739,683	(3,361)	F	(0.45%)	696,085	43,598	U
7. DISTRIBUTION EXPENSE-MAINTENANCE	545,871	405,850	(140,021)	F	1,106,521	845,451	(261,070)	F	(23.59%)	1,070,392	(224,941)	F
8. CONSUMER ACCOUNTS EXPENSE	373,710	408,630	34,920	U	786,073	778,315	(7,758)	F	(0.99%)	828,678	(50,363)	F
9. CUSTOMER SERVICE/INFO EXPENSE	63,279	45,574	(17,705)	F	113,930	113,006	(924)	F	(0.81%)	116,754	(3,748)	F
10. SALES EXPENSE	0	0	0	U	0	0	0	U	0.00%	0	0	U
11. ADMINISTRATIVE/GENERAL EXPENSE	1,613,132	1,736,438	123,306	U	3,386,606	3,479,887	93,281	U	2.75%	3,402,957	76,930	U
12. TOTAL OPERATIONS/MAINTENANCE EXP.	11,310,615	10,977,734	(332,881)	F	23,807,988	22,981,900	(826,088)	F	(3.47%)	18,599,056	4,382,844	U
13. DEPRECIATION/AMORTIZATION EXP.	2,371,553	2,341,155	(30,398)	F	4,746,165	4,679,860	(66,305)	F	(1.40%)	4,666,792	13,068	U
14. TAX EXPENSE-OTHER	65,500	65,382	(118)	F	140,000	151,763	11,763	U	8.40%	143,294	8,469	U
15. LONG TERM INTEREST EXP.	1,856,289	1,799,445	(56,844)	F	3,720,245	3,628,221	(92,024)	F	(2.47%)	3,918,750	(290,529)	F
16. (INTEREST DURING CONSTRUCTION)	(20,259)	(29,578)	(9,319)	F	(36,754)	(61,475)	(24,721)	F	(67.26%)	(72,355)	10,880	U
17. SHORT TERM INTEREST EXP.	0	0	0	U	0	0	0	U	100.00%	9,154	(9,154)	F
18. OTHER DEDUCTIONS	14,584	1,036	(13,548)	F	29,167	13,402	(15,765)	F	(54.05%)	29,735	(16,333)	F
19. TOTAL COST OF ELECTRIC SERVICE	15,598,282	15,155,174	(443,108)	F	32,406,811	31,393,671	(1,013,140)	F	(3.13%)	27,294,426	4,099,245	U
20. PATRON CAPITAL/OPER. MARGINS	1,409,015	1,196,251	(212,764)	U	3,603,551	3,995,389	391,838	F	10.87%	1,986,524	2,008,865	F
21. NON-OPER. MARGINS-INTEREST	26,363	25,856	(507)	U	56,999	58,628	1,629	F	2.86%	56,967	1,661	F
22. ALLOW-FUNDS DURING CONSTRUCTION	3,573	4,797	1,224	F	6,484	9,944	3,460	F	53.36%	9,857	87	F
23. NON-OPER. MARGINS-OTHER	0	0	0	U	0	0	0	U	0.00%	(1,207)	1,207	F
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	0	0	U	0.00%	0	0	U
26. EXTRAORDINARY ITEMS	0	0	0	U	0	0	0	U	0.00%	0	0	U
27. PATRON CAPITAL/MARGINS	1,438,951	1,226,904	(212,047)	U	3,667,034	4,063,961	396,927	F	10.82%	2,052,141	2,011,820	F

F = FAVORABLE U = UNFAVORABLE

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

FEBRUARY, 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	747,541,723	735,707,952	11,833,771	1.61%	MEMBERSHIPS	1,162,298	1,114,993	47,305	4.24%
CONST WORK IN PROGRESS	14,799,668	17,005,658	(2,205,990)	(12.97%)	PATRONAGE CAPITAL AND MARGINS	130,428,999	122,164,060	8,264,939	6.77%
TOTAL UTILITY PLANT	762,341,391	752,713,610	9,627,781	1.28%	OTHER MARGINS & EQUITIES	6,691,095	6,156,478	534,617	8.68%
ACCUMULATED DEPR/AMORT	(296,276,272)	(284,394,277)	(11,881,995)	4.18%	TOTAL MARGINS & EQUITIES	138,282,392	129,435,531	8,846,861	6.83%
NET UTILITY PLANT	466,065,119	468,319,333	(2,254,214)	(0.48%)	LONG TERM DEBT BONDS (NET)	379,389,179	389,834,179	(10,445,000)	(2.68%)
NON-UTILITY PROPERTY (NET)	3,550	3,550	0	0.00%	LONG TERM DEBT OTHER	0	0	0	#DIV/0!
INVEST IN ASSOC ORGANIZATIONS	11,381,763	10,960,694	421,069	3.84%	TOTAL LONG TERM DEBT	379,389,179	389,834,179	(10,445,000)	(2.68%)
OTHER INVESTMENTS	0	1,780	(1,780)	100.00%	NOTES PAYABLE	5,845,000	2,447,071	3,397,929	138.86%
SPECIAL FUNDS	0	0	0	0.00%	ACCOUNTS PAYABLE	6,099,312	13,723,830	(7,624,518)	(55.56%)
TOTAL OTHER PROPERTY & INVEST	11,385,313	10,966,024	419,289	3.82%	CONSUMERS DEPOSITS	1,809,155	1,810,791	(1,636)	(0.09%)
CASH & TEMP INVESTMENTS	4,888,185	2,878,843	2,009,342	69.80%	OTHER CURRENT & ACCRUED LIABILITIES	20,639,106	17,964,897	2,674,209	14.89%
RESTRICTED CASH	711,765	802,114	(90,349)	(11.26%)	TOTAL CURRENT & ACCRUED LIABILITIES	34,392,573	35,946,589	(1,554,016)	(4.32%)
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	3,216,097	3,914,231	(698,134)	(17.84%)
ACCOUNTS RECEIVABLE (NET)	23,965,245	21,600,757	2,364,488	10.95%	MISCELLANEOUS OPERATING RESERVES	0	0	0	0.00%
MATERIALS AND SUPPLIES	23,268,964	22,299,445	969,519	4.35%	TOTAL LIABILITIES & PATR CAPITAL	555,280,241	559,130,530	(3,850,289)	(0.69%)
PREPAYMENTS	2,393,474	4,069,128	(1,675,654)	(41.18%)					
OTHER CURRENT & ACCRUED ASSETS	439,031	424,973	14,058	3.31%					
TOTAL CURRENT & ACCRUED ASSETS	55,666,664	52,075,260	3,591,404	6.90%					
DEFERRED DEBITS	22,163,145	27,769,913	(5,606,768)	(20.19%)					
TOTAL ASSETS	555,280,241	559,130,530	(3,850,289)	(0.69%)					