

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

**MARCH, 2004**

	<-----THIS MONTH'S PERFORMANCE ----->			<----- YEAR TO DATE ----->					
ITEM	MARCH BUDGET	MARCH ACTUAL	VARIANCE	CURRENT YTD BUDGET	CURRENT YTD ACTUAL	VARIANCE	% DIFF	LAST YEAR YTD ACTUAL	VARIANCE
REVENUES:									
RETAIL	10,410,043	10,135,013	(275,030) U	33,053,056	32,381,500	(671,556) U	(2.03%)	28,455,719	3,925,781 F
WHOLESALE	5,286,870	5,037,906	(248,964) U	16,718,053	15,992,741	(725,312) U	(4.34%)	19,205,207	(3,212,466) U
ECONOMY ENERGY	641,649	891,937	250,288 F	2,106,996	2,629,677	522,681 F	24.81%	1,914,690	714,987 F
OTHER	213,925	191,025	(22,900) U	641,782	641,023	(759) U	(0.12%)	663,390	(22,367) U
<b>1. TOTAL REVENUE</b>	<b>16,552,487</b>	<b>16,255,881</b>	<b>(296,606) U</b>	<b>52,519,887</b>	<b>51,644,941</b>	<b>(874,946) U</b>	<b>(1.67%)</b>	<b>50,239,006</b>	<b>1,405,935 F</b>
EXPENSES:									
2. FUEL	5,015,267	5,371,561	356,294 U	17,189,585	16,389,582	(800,003) F	(4.65%)	11,403,893	4,985,689 U
3. POWER PRODUCTION EXPENSE	1,381,143	1,685,454	304,311 U	3,496,192	3,442,201	(53,991) F	(1.54%)	2,724,933	717,268 U
4. COST OF PURCHASED POWER	1,639,802	888,295	(751,507) F	4,018,370	3,953,490	(64,880) F	(1.61%)	3,337,477	616,013 U
5. TRANSMISSION EXPENSE	510,738	554,966	44,228 U	1,567,617	1,740,561	172,944 U	11.03%	1,194,608	545,953 U
6. DISTRIBUTION EXPENSE-OPERATIONS	424,950	509,910	84,960 U	1,182,871	1,249,594	66,723 U	5.64%	1,054,322	195,272 U
7. DISTRIBUTION EXPENSE-MAINTENANCE	554,120	483,491	(70,629) F	1,660,641	1,328,942	(331,699) F	(19.97%)	1,772,980	(444,038) F
8. CONSUMER ACCOUNTS EXPENSE	473,670	478,877	5,207 U	1,259,743	1,257,191	(2,552) F	(0.20%)	1,223,185	34,006 U
9. CUSTOMER SERVICE/INFO EXPENSE	49,778	57,161	7,383 U	163,708	170,167	6,459 U	3.95%	178,481	(8,314) F
10. SALES EXPENSE	0	0	0 U	0	0	0 U	0.00%	0	0 U
11. ADMINISTRATIVE/GENERAL EXPENSE	1,809,532	1,711,478	(98,054) F	5,289,790	5,191,365	(98,425) F	(1.86%)	5,009,233	182,132 U
<b>12. TOTAL OPERATIONS/MAINTENANCE EXP.</b>	<b>11,859,000</b>	<b>11,741,193</b>	<b>(117,807) F</b>	<b>35,828,517</b>	<b>34,723,093</b>	<b>(1,105,424) F</b>	<b>(3.09%)</b>	<b>27,899,112</b>	<b>6,823,981 U</b>
13. DEPRECIATION/AMORTIZATION EXP.	2,373,976	2,366,831	(7,145) F	7,120,141	7,046,692	(73,449) F	(1.03%)	7,014,978	31,714 U
14. TAX EXPENSE-OTHER	68,500	72,367	3,867 U	208,500	224,130	15,630 U	7.50%	207,523	16,607 U
15. LONG TERM INTEREST EXP.	1,855,162	1,813,431	(41,731) F	5,575,407	5,441,653	(133,754) F	(2.40%)	5,880,594	(438,941) F
16. (INTEREST DURING CONSTRUCTION)	(30,010)	(27,956)	2,054 U	(66,764)	(89,432)	(22,668) F	(33.95%)	(107,878)	18,446 U
17. SHORT TERM INTEREST EXP.	9,610	0	(9,610) F	9,610	0	(9,610) F	100.00%	11,900	(11,900) F
18. OTHER DEDUCTIONS	14,583	103,375	88,792 U	43,750	116,776	73,026 U	166.92%	32,471	84,305 U
<b>19. TOTAL COST OF ELECTRIC SERVICE</b>	<b>16,150,821</b>	<b>16,069,241</b>	<b>(81,580) F</b>	<b>48,719,161</b>	<b>47,462,912</b>	<b>(1,256,249) F</b>	<b>(2.58%)</b>	<b>40,938,700</b>	<b>6,524,212 U</b>
<b>20. PATRON CAPITAL/OPER. MARGINS</b>	<b>401,666</b>	<b>186,640</b>	<b>(215,026) U</b>	<b>3,800,726</b>	<b>4,182,029</b>	<b>381,303 F</b>	<b>10.03%</b>	<b>9,300,306</b>	<b>(5,118,277) U</b>
21. NON-OPER. MARGINS-INTEREST	25,573	30,406	4,833 F	82,572	89,034	6,462 F	7.83%	86,564	2,470 F
22. ALLOW-FUNDS DURING CONSTRUCTION	5,296	4,531	(765) U	11,780	14,475	2,695 F	22.88%	15,003	(528) U
23. NON-OPER. MARGINS-OTHER	0	0	0	0	0	0	0.00%	71,219	(71,219) U
24. G/T CAPITAL CREDITS	0	0	0	0	0	0	0.00%	0	0
25. OTHER CAPITAL CREDITS	0	10,426	10,426 F	0	10,426	10,426 F	0.00%	53,132	(42,706) U
26. EXTRAORDINARY ITEMS	0	0	0	0	0	0	0.00%	0	0
<b>27. PATRON CAPITAL/MARGINS</b>	<b>432,535</b>	<b>232,003</b>	<b>(200,532) U</b>	<b>3,895,078</b>	<b>4,295,964</b>	<b>400,886 F</b>	<b>10.29%</b>	<b>9,526,224</b>	<b>(5,230,260) U</b>

F = FAVORABLE U = UNFAVORABLE

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

**MARCH, 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	746,270,821	736,732,136	9,538,685	1.29%	MEMBERSHIPS	1,165,593	1,118,278	47,315	4.23%
CONST WORK IN PROGRESS	14,389,313	17,068,171	(2,678,858)	(15.70%)	PATRONAGE CAPITAL AND MARGINS	130,661,002	129,638,144	1,022,858	0.79%
TOTAL UTILITY PLANT	760,660,134	753,800,307	6,859,827	0.91%	OTHER MARGINS & EQUITIES	6,687,982	6,154,253	533,729	8.67%
ACCUMULATED DEPR/AMORT	(296,779,411)	(286,207,945)	(10,571,466)	3.69%	TOTAL MARGINS & EQUITIES	138,514,577	136,910,675	1,603,902	1.17%
NET UTILITY PLANT	463,880,723	467,592,362	(3,711,639)	(0.79%)	LONG TERM DEBT BONDS (NET)	316,200,000	384,782,679	(68,582,679)	(17.82%)
NON-UTILITY PROPERTY (NET)	3,550	3,550	0	0.00%	LONG TERM DEBT OTHER	62,696,402	0	62,696,402	#DIV/0!
INVEST IN ASSOC ORGANIZATIONS	11,389,061	10,997,887	391,174	3.56%	TOTAL LONG TERM DEBT	378,896,402	384,782,679	(5,886,277)	(1.53%)
OTHER INVESTMENTS	0	1,186	(1,186)	100.00%	NOTES PAYABLE	5,886,277	5,503,651	382,626	6.95%
SPECIAL FUNDS	0	0	0	0.00%	ACCOUNTS PAYABLE	3,861,223	6,741,398	(2,880,175)	(42.72%)
TOTAL OTHER PROPERTY & INVEST	11,392,611	11,002,623	389,988	3.54%	CONSUMERS DEPOSITS	1,810,657	1,808,514	2,143	0.12%
CASH & TEMP INVESTMENTS	9,820,288	4,616,336	5,203,952	112.73%	OTHER CURRENT & ACCRUED LIABILITIES	18,734,154	14,822,039	3,912,115	26.39%
RESTRICTED CASH	712,207	802,705	(90,498)	(11.27%)	TOTAL CURRENT & ACCRUED LIABILITIES	30,292,311	28,875,602	1,416,709	4.91%
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	3,226,603	3,882,683	(656,080)	(16.90%)
ACCOUNTS RECEIVABLE (NET)	17,818,335	17,207,670	610,665	3.55%	MISCELLANEOUS OPERATING RESERVES	0	0	0	0.00%
MATERIALS AND SUPPLIES	23,443,066	22,805,096	637,970	2.80%	TOTAL LIABILITIES & PATR CAPITAL	550,929,893	554,451,639	(3,521,746)	(0.64%)
PREPAYMENTS	2,175,516	3,343,058	(1,167,542)	(34.92%)					
OTHER CURRENT & ACCRUED ASSETS	917,497	471,549	445,948	94.57%					
TOTAL CURRENT & ACCRUED ASSETS	54,886,909	49,246,414	5,640,495	11.45%					
DEFERRED DEBITS	20,769,650	26,610,240	(5,840,590)	(21.95%)					
TOTAL ASSETS	550,929,893	554,451,639	(3,521,746)	(0.64%)					