

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

**MARCH, 2003**

	<-----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	9,320,678	9,180,992	(139,686)	U	29,721,789	28,455,719	(1,266,070)	U (4.26%)	31,149,288	(2,693,569)	U
WHOLESALE	4,675,377	10,791,326	6,115,949	F	14,913,242	19,205,207	4,291,965	F 28.78%	16,737,855	2,467,352	F
ECONOMY ENERGY	626,723	759,737	133,014	F	1,998,321	1,914,690	(83,631)	U (4.19%)	192,170	1,722,520	F
OTHER	185,000	226,002	41,002	F	555,000	663,390	108,390	F 19.53%	489,230	174,160	F
<b>1. TOTAL REVENUE</b>	<b>14,807,778</b>	<b>20,958,057</b>	<b>6,150,279</b>	<b>F</b>	<b>47,188,352</b>	<b>50,239,006</b>	<b>3,050,654</b>	<b>F 6.46%</b>	<b>48,568,543</b>	<b>1,670,463</b>	<b>F</b>
EXPENSES:											
2. FUEL	3,383,956	3,406,845	22,889	U	11,847,550	11,403,893	(443,657)	F (3.74%)	12,959,289	(1,555,396)	F
3. POWER PRODUCTION EXPENSE	1,005,749	894,247	(111,502)	F	3,110,700	2,724,933	(385,767)	F (12.40%)	3,218,313	(493,380)	F
4. COST OF PURCHASED POWER	1,498,200	1,503,140	4,940	U	3,864,139	3,337,477	(526,662)	F (13.63%)	5,194,540	(1,857,063)	F
5. TRANSMISSION EXPENSE	350,456	372,489	22,033	U	1,046,513	1,194,608	148,095	U 14.15%	876,117	318,491	U
6. DISTRIBUTION EXPENSE-OPERATIONS	375,014	358,238	(16,776)	F	1,191,441	1,054,322	(137,119)	F (11.51%)	959,842	94,480	U
7. DISTRIBUTION EXPENSE-MAINTENANCE	476,483	702,587	226,104	U	1,561,712	1,772,980	211,268	U 13.53%	1,668,271	104,709	U
8. CONSUMER ACCOUNTS EXPENSE	373,692	394,507	20,815	U	1,235,856	1,223,185	(12,671)	F (1.03%)	1,161,207	61,978	U
9. CUSTOMER SERVICE/INFO EXPENSE	62,022	61,727	(295)	F	199,783	178,481	(21,302)	F (10.66%)	262,473	(83,992)	F
10. SALES EXPENSE	0	0	0	U	0	0	0	U 0.00%	0	0	U
11. ADMINISTRATIVE/GENERAL EXPENSE	1,636,767	1,606,276	(30,491)	F	5,197,104	5,009,233	(187,871)	F (3.61%)	4,673,314	335,919	U
<b>12. TOTAL OPERATIONS/MAINTENANCE EXP.</b>	<b>9,162,339</b>	<b>9,300,056</b>	<b>137,717</b>	<b>U</b>	<b>29,254,798</b>	<b>27,899,112</b>	<b>(1,355,686)</b>	<b>F (4.63%)</b>	<b>30,973,366</b>	<b>(3,074,254)</b>	<b>F</b>
13. DEPRECIATION/AMORTIZATION EXP.	2,317,741	2,348,186	30,445	U	6,926,391	7,014,978	88,587	U 1.28%	6,240,618	774,360	U
14. TAX EXPENSE-OTHER	67,534	64,228	(3,306)	F	206,384	207,523	1,139	U 0.55%	217,968	(10,445)	F
15. LONG TERM INTEREST EXP.	2,002,426	1,961,844	(40,582)	F	6,009,208	5,880,594	(128,614)	F (2.14%)	8,042,244	(2,161,650)	F
16. (INTEREST DURING CONSTRUCTION)	(56,115)	(35,523)	20,592	U	(166,715)	(107,878)	58,837	U 35.29%	(149,706)	41,828	U
17. SHORT TERM INTEREST EXP.	4,440	2,747	(1,693)	F	4,440	11,900	7,460	U 100.00%	103,247	(91,347)	F
18. OTHER DEDUCTIONS	8,333	2,737	(5,596)	F	24,999	32,471	7,472	U 29.89%	58,037	(25,566)	F
<b>19. TOTAL COST OF ELECTRIC SERVICE</b>	<b>13,506,698</b>	<b>13,644,275</b>	<b>137,577</b>	<b>U</b>	<b>42,259,505</b>	<b>40,938,700</b>	<b>(1,320,805)</b>	<b>F (3.13%)</b>	<b>45,485,774</b>	<b>(4,547,074)</b>	<b>F</b>
<b>20. PATRON CAPITAL/OPER. MARGINS</b>	<b>1,301,080</b>	<b>7,313,782</b>	<b>6,012,702</b>	<b>F</b>	<b>4,928,847</b>	<b>9,300,306</b>	<b>4,371,459</b>	<b>F 88.69%</b>	<b>3,082,769</b>	<b>6,217,537</b>	<b>F</b>
21. NON-OPER. MARGINS-INTEREST	27,018	29,597	2,579	F	86,324	86,564	240	F 0.28%	444,912	(358,348)	U
22. ALLOW-FUNDS DURING CONSTRUCTION	12,318	5,146	(7,172)	U	36,596	15,003	(21,593)	U (59.00%)	23,425	(8,422)	U
23. NON-OPER. MARGINS-OTHER	0	72,426	72,426	F	0	71,219	71,219	F 100.00%	(193,189)	264,408	F
24. G/T CAPITAL CREDITS	0	0	0	U	0	0	0	U 0.00%	0	0	U
25. OTHER CAPITAL CREDITS	0	53,132	53,132	F	0	53,132	53,132	F 100.00%	223,941	(170,809)	U
26. EXTRAORDINARY ITEMS	0	0	0	U	0	0	0	U 0.00%	0	0	U
<b>27. PATRON CAPITAL/MARGINS</b>	<b>1,340,416</b>	<b>7,474,083</b>	<b>6,133,667</b>	<b>F</b>	<b>5,051,767</b>	<b>9,526,224</b>	<b>4,474,457</b>	<b>F 88.57%</b>	<b>3,581,858</b>	<b>5,944,366</b>	<b>F</b>

F = FAVORABLE U = UNFAVORABLE

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

**MARCH, 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	736,732,136	718,751,950	17,980,186	2.50%	MEMBERSHIPS	1,118,278	1,068,628	49,650	4.65%
CONST WORK IN PROGRESS	17,068,171	28,462,345	(11,394,174)	(40.03%)	PATRONAGE CAPITAL AND MARGINS	129,638,144	128,692,831	945,313	0.73%
TOTAL UTILITY PLANT	753,800,307	747,214,295	6,586,012	0.88%	OTHER MARGINS & EQUITIES	6,154,253	5,450,596	703,657	12.91%
ACCUMULATED DEPR/AMORT	(286,207,945)	(267,608,595)	(18,599,350)	6.95%	TOTAL MARGINS & EQUITIES	136,910,675	135,212,055	1,698,620	1.26%
NET UTILITY PLANT	467,592,362	479,605,700	(12,013,338)	(2.50%)	LONG TERM DEBT BONDS (NET)	384,782,679	395,000,000	(10,217,321)	(2.59%)
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	10,997,887	10,541,346	456,541	4.33%	TOTAL LONG TERM DEBT	384,782,679	395,392,255	(10,609,576)	(2.68%)
OTHER INVESTMENTS	1,186	8,306	(7,120)	100.00%	NOTES PAYABLE	5,503,651	16,000,000	(10,496,349)	(65.60%)
SPECIAL FUNDS	0	0	0	0.00%	ACCOUNTS PAYABLE	6,741,398	6,801,240	(59,842)	(0.88%)
TOTAL OTHER PROPERTY & INVEST	11,002,623	10,553,202	449,421	4.26%	CONSUMERS DEPOSITS	1,808,514	1,659,051	149,463	9.01%
CASH & TEMP INVESTMENTS	4,616,336	7,663,285	(3,046,949)	(39.76%)	OTHER CURRENT & ACCRUED LIABILITIES	14,822,039	16,426,471	(1,604,432)	(9.77%)
RESTRICTED CASH	802,705	773,200	29,505	3.82%	TOTAL CURRENT & ACCRUED LIABILITIES	28,875,602	40,886,762	(12,011,160)	(29.38%)
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	3,882,683	3,907,532	(24,849)	(0.64%)
ACCOUNTS RECEIVABLE (NET)	17,207,670	18,469,112	(1,261,442)	(6.83%)	MISCELLANEOUS OPERATING RESERVES	0	0	0	0.00%
MATERIALS AND SUPPLIES	22,805,096	15,419,289	7,385,807	47.90%	TOTAL LIABILITIES & PATR CAPITAL	554,451,639	575,398,604	(20,946,965)	(3.64%)
PREPAYMENTS	3,343,058	2,936,160	406,898	13.86%					
OTHER CURRENT & ACCRUED ASSETS	471,549	457,021	14,528	3.18%					
TOTAL CURRENT & ACCRUED ASSETS	49,246,414	45,718,067	3,528,347	7.72%					
DEFERRED DEBITS	26,610,240	39,521,635	(12,911,395)	(32.67%)					
TOTAL ASSETS	554,451,639	575,398,604	(20,946,965)	(3.64%)					

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

APRIL, 2003

	<-----THIS MONTH'S PERFORMANCE ----->			<----- YEAR TO DATE ----->					
ITEM	APRIL BUDGET	APRIL ACTUAL	VARIANCE	CURRENT YTD BUDGET	CURRENT YTD ACTUAL	VARIANCE	% DIFF	LAST YEAR YTD ACTUAL	VARIANCE
REVENUES:									
RETAIL	9,070,642	8,810,315	(260,327) U	38,792,429	37,266,034	(1,526,395) U	(3.93%)	40,363,147	(3,097,113) U
WHOLESALE	4,377,381	4,570,134	192,753 F	19,290,623	23,775,342	4,484,719 F	23.25%	21,648,434	2,126,908 F
ECONOMY ENERGY	540,264	710,085	169,821 F	2,538,585	2,624,776	86,191 F	3.40%	989,444	1,635,332 F
OTHER	185,000	206,332	21,332 F	740,000	869,720	129,720 F	17.53%	724,916	144,804 F
<b>1. TOTAL REVENUE</b>	<b>14,173,287</b>	<b>14,296,866</b>	<b>123,579 F</b>	<b>61,361,637</b>	<b>64,535,872</b>	<b>3,174,235 F</b>	<b>5.17%</b>	<b>63,725,941</b>	<b>809,931 F</b>
EXPENSES:									
2. FUEL	3,397,502	3,326,994	(70,508) F	15,245,052	14,730,888	(514,164) F	(3.37%)	17,195,979	(2,465,091) F
3. POWER PRODUCTION EXPENSE	1,561,023	1,300,828	(260,195) F	4,671,723	4,025,761	(645,962) F	(13.83%)	4,302,509	(276,748) F
4. COST OF PURCHASED POWER	1,490,220	1,730,942	240,722 U	5,354,359	5,068,419	(285,940) F	(5.34%)	6,785,593	(1,717,174) F
5. TRANSMISSION EXPENSE	341,808	279,845	(61,963) F	1,388,321	1,474,453	86,132 U	6.20%	1,294,719	179,734 U
6. DISTRIBUTION EXPENSE-OPERATIONS	372,110	340,035	(32,075) F	1,563,551	1,394,357	(169,194) F	(10.82%)	1,294,560	99,797 U
7. DISTRIBUTION EXPENSE-MAINTENANCE	506,310	129,527	(376,783) F	2,068,022	1,902,506	(165,516) F	(8.00%)	2,232,540	(330,034) F
8. CONSUMER ACCOUNTS EXPENSE	470,304	479,872	9,568 U	1,706,160	1,703,056	(3,104) F	(0.18%)	1,542,734	160,322 U
9. CUSTOMER SERVICE/INFO EXPENSE	64,692	53,368	(11,324) F	264,475	231,849	(32,626) F	(12.34%)	344,421	(112,572) F
10. SALES EXPENSE	0	0	0 U	0	0	0 U	0.00%	0	0 U
11. ADMINISTRATIVE/GENERAL EXPENSE	1,722,962	1,773,163	50,201 U	6,920,066	6,782,396	(137,670) F	(1.99%)	6,240,269	542,127 U
<b>12. TOTAL OPERATIONS/MAINTENANCE EXP.</b>	<b>9,926,931</b>	<b>9,414,574</b>	<b>(512,357) F</b>	<b>39,181,729</b>	<b>37,313,685</b>	<b>(1,868,044) F</b>	<b>(4.77%)</b>	<b>41,233,324</b>	<b>(3,919,639) F</b>
13. DEPRECIATION/AMORTIZATION EXP.	2,356,623	2,245,308	(111,315) F	9,283,014	9,260,286	(22,728) F	(0.24%)	8,331,975	928,311 U
14. TAX EXPENSE-OTHER	62,552	61,597	(955) F	268,936	269,120	184 U	0.07%	278,017	(8,897) F
15. LONG TERM INTEREST EXP.	2,001,461	1,954,900	(46,561) F	8,010,669	7,835,494	(175,175) F	(2.19%)	10,068,546	(2,233,052) F
16. (INTEREST DURING CONSTRUCTION)	(62,179)	75,929	138,108 U	(228,894)	(31,950)	196,944 U	86.04%	(186,504)	154,554 U
17. SHORT TERM INTEREST EXP.	4,440	0	(4,440) F	8,880	11,901	3,021 U	100.00%	129,289	(117,388) F
18. OTHER DEDUCTIONS	8,333	23,209	14,876 U	33,332	55,680	22,348 U	67.05%	60,986	(5,306) F
<b>19. TOTAL COST OF ELECTRIC SERVICE</b>	<b>14,298,161</b>	<b>13,775,517</b>	<b>(522,644) F</b>	<b>56,557,666</b>	<b>54,714,216</b>	<b>(1,843,450) F</b>	<b>(3.26%)</b>	<b>59,915,633</b>	<b>(5,201,417) F</b>
<b>20. PATRON CAPITAL/OPER. MARGINS</b>	<b>(124,874)</b>	<b>521,349</b>	<b>646,223 F</b>	<b>4,803,971</b>	<b>9,821,656</b>	<b>5,017,685 F</b>	<b>104.45%</b>	<b>3,810,308</b>	<b>6,011,348 F</b>
21. NON-OPER. MARGINS-INTEREST	26,353	29,767	3,414 F	112,677	116,330	3,653 F	3.24%	481,662	(365,332) U
22. ALLOW-FUNDS DURING CONSTRUCTION	13,649	(14,811)	(28,460) U	50,245	192	(50,053) U	(99.62%)	29,630	(29,438) U
23. NON-OPER. MARGINS-OTHER	0	0	0	0	71,219	71,219 F	100.00%	(194,368)	265,587 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%	223,942	(170,810) U
26. EXTRAORDINARY ITEMS	0	0	0	0	0	0	0.00%	0	0
<b>27. PATRON CAPITAL/MARGINS</b>	<b>(84,872)</b>	<b>536,305</b>	<b>621,177 F</b>	<b>4,966,893</b>	<b>10,062,529</b>	<b>5,095,636 F</b>	<b>102.59%</b>	<b>4,351,174</b>	<b>5,711,355 F</b>

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**BALANCE SHEET**

**APRIL, 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	738,411,145	726,706,686	11,704,459	1.61%	MEMBERSHIPS	1,121,738	1,072,143	49,595	4.63%
CONST WORK IN PROGRESS	18,118,133	22,488,151	(4,370,018)	(19.43%)	PATRONAGE CAPITAL AND MARGINS	130,174,448	129,437,650	736,798	0.57%
TOTAL UTILITY PLANT	756,529,278	749,194,837	7,334,441	0.98%	OTHER MARGINS & EQUITIES	6,147,058	5,433,975	713,083	13.12%
ACCUMULATED DEPR/AMORT	(288,384,974)	(269,469,637)	(18,915,337)	7.02%	TOTAL MARGINS & EQUITIES	137,443,244	135,943,768	1,499,476	1.10%
NET UTILITY PLANT	468,144,304	479,725,200	(11,580,896)	(2.41%)	LONG TERM DEBT BONDS (NET)	384,782,679	395,000,000	(10,217,321)	(2.59%)
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	10,997,887	10,541,346	456,541	4.33%	TOTAL LONG TERM DEBT	384,782,679	395,392,255	(10,609,576)	(2.68%)
OTHER INVESTMENTS	593	7,712	(7,119)	100.00%	NOTES PAYABLE	5,503,651	11,000,000	(5,496,349)	(49.97%)
SPECIAL FUNDS	0	0	0	0.00%	ACCOUNTS PAYABLE	9,208,592	5,456,696	3,751,896	68.76%
TOTAL OTHER PROPERTY & INVEST	11,002,030	10,552,608	449,422	4.26%	CONSUMERS DEPOSITS	1,793,774	1,637,022	156,752	9.58%
CASH & TEMP INVESTMENTS	6,238,785	6,966,922	(728,137)	(10.45%)	OTHER CURRENT & ACCRUED LIABILITIES	16,361,710	17,381,965	(1,020,255)	(5.87%)
RESTRICTED CASH	779,150	948,688	(169,538)	(17.87%)	TOTAL CURRENT & ACCRUED LIABILITIES	32,867,727	35,475,683	(2,607,956)	(7.35%)
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	3,446,948	3,690,019	(243,071)	(6.59%)
ACCOUNTS RECEIVABLE (NET)	18,625,083	15,676,286	2,948,797	18.81%	MISCELLANEOUS OPERATING RESERVES	0	0	0	0.00%
MATERIALS AND SUPPLIES	23,595,584	15,298,755	8,296,829	54.23%	TOTAL LIABILITIES & PATR CAPITAL	558,540,598	570,501,725	(11,961,127)	(2.10%)
PREPAYMENTS	3,227,645	2,768,725	458,920	16.58%					
OTHER CURRENT & ACCRUED ASSETS	371,277	355,990	15,287	4.29%					
TOTAL CURRENT & ACCRUED ASSETS	52,837,524	42,015,366	10,822,158	25.76%					
DEFERRED DEBITS	26,556,740	38,208,551	(11,651,811)	(30.50%)					
TOTAL ASSETS	558,540,598	570,501,725	(11,961,127)	(2.10%)					