

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

APRIL, 2002

ASSETS	CURRENT YEAR 2002	LAST YEAR 2001	CHANGE	% DIFF.	LIABILITIES AND PATRONAGE CAPITAL	CURRENT YEAR 2002	LAST YEAR 2001	CHANGE	% DIFF.
TOTAL UTILITY PLANT IN SERVICE	726,706,686	701,051,222	25,655,464	3.66%	MEMBERSHIPS	1,072,143	1,024,093	48,050	4.69%
CONST WORK IN PROGRESS	22,488,151	26,353,408	(3,865,257)	(14.67%)	PATRONAGE CAPITAL AND MARGINS	129,437,650	126,254,746	3,182,904	2.52%
					OTHER MARGINS & EQUITIES	5,433,975	4,781,024	652,951	13.66%
TOTAL UTILITY PLANT	749,194,837	727,404,630	21,790,207	3.00%	TOTAL MARGINS & EQUITIES	135,943,768	132,059,863	3,883,905	2.94%
ACCUMULATED DEPR/AMORT	(269,469,637)	(260,407,348)	(9,062,289)	3.48%	LONG TERM DEBT BONDS (NET)	395,000,000	384,310,000	10,690,000	2.78%
NET UTILITY PLANT	479,725,200	466,997,282	12,727,918	2.73%	LONG TERM DEBT OTHER	392,255	474,925	(82,670)	(17.41%)
NON-UTILITY PROPERTY (NET)	3,550	3,550	0	0.00%	TOTAL LONG TERM DEBT	395,392,255	384,784,925	10,607,330	2.76%
INVEST IN ASSOC ORGANIZATIONS	10,541,346	9,913,431	627,915	6.33%	NOTES PAYABLE	11,000,000	5,580,267	5,419,733	97.12%
OTHER INVESTMENTS	7,712	14,832	(7,120)	100.00%	ACCOUNTS PAYABLE	5,456,696	4,557,115	899,581	19.74%
SPECIAL FUNDS	0	0	0	0.00%	CONSUMERS DEPOSITS	1,637,022	1,432,446	204,576	14.28%
TOTAL OTHER PROPERTY & INVEST	10,552,608	9,931,813	620,795	6.25%	OTHER CURRENT & ACCRUED LIABILITIES	17,381,965	14,683,698	2,698,267	18.38%
CASH & TEMP INVESTMENTS	6,966,922	22,882,219	(15,915,297)	(69.55%)	TOTAL CURRENT & ACCRUED LIABILITIES	35,475,683	26,253,526	9,222,157	35.13%
RESTRICTED CASH	948,688	771,406	177,282	22.98%	DEFERRED CREDITS	3,690,019	21,209,838	(17,519,819)	(82.60%)
NOTES RECEIVABLE	0	0	0	0.00%	MISCELLANEOUS OPERATING RESERVES	0	0	0	0.00%
ACCOUNTS RECEIVABLE (NET)	15,676,286	18,092,510	(2,416,224)	(13.35%)	TOTAL LIABILITIES & PATR CAPITAL	570,501,725	564,308,152	6,193,573	1.10%
MATERIALS AND SUPPLIES	15,298,755	15,571,139	(272,384)	(1.75%)					
PREPAYMENTS	2,768,725	1,509,694	1,259,031	83.40%					
OTHER CURRENT & ACCRUED ASSETS	355,990	107,100	248,890	232.39%					
TOTAL CURRENT & ACCRUED ASSETS	42,015,366	58,934,068	(16,918,702)	(28.71%)					
DEFERRED DEBITS	38,208,551	28,444,989	9,763,562	34.32%					
TOTAL ASSETS	570,501,725	564,308,152	6,193,573	1.10%					

CHUGACH ELECTRIC ASSOCIATION, INC.
COMPARATIVE FINANCIAL REPORT
OPERATING STATEMENT

APRIL, 2002

ITEM	<-----THIS MONTH'S PERFORMANCE ----->			<----- YEAR TO DATE ----->					
	APRIL BUDGET	APRIL ACTUAL	VARIANCE	CURRENT YTD BUDGET	CURRENT YTD ACTUAL	VARIANCE	% DIFF	LAST YEAR YTD ACTUAL	VARIANCE
REVENUES:									
RETAIL	9,071,296	9,213,858	142,562 F	41,042,391	40,363,147	(679,244) U	(1.65%)	37,928,557	2,434,590 F
WHOLESALE	4,915,161	5,707,854	792,693 F	23,953,602	22,637,878	(1,315,724) U	(5.49%)	20,085,682	2,552,196 F
OTHER	185,000	235,686	50,686 F	740,000	724,916	(15,084) U	(2.04%)	857,931	(133,015) U
1. TOTAL REVENUE	14,171,457	15,157,398	985,941 F	65,735,993	63,725,941	(2,010,052) U	(3.06%)	58,872,170	4,853,771 F
EXPENSES:									
2. FUEL	3,522,784	4,238,328	715,544 U	18,747,868	17,195,979	(1,551,889) F	(8.28%)	19,104,889	(1,908,910) F
3. POWER PRODUCTION EXPENSE	950,700	1,082,558	131,858 U	4,193,380	4,302,509	109,129 U	2.60%	3,928,878	373,631 U
4. COST OF PURCHASED POWER	1,635,868	1,591,052	(44,816) F	6,537,519	6,785,593	248,074 U	3.79%	2,402,969	4,382,624 U
5. TRANSMISSION EXPENSE	287,903	418,602	130,699 U	1,128,387	1,294,719	166,332 U	14.74%	1,270,446	24,273 U
6. DISTRIBUTION EXPENSE-OPERATIONS	311,879	334,717	22,838 U	1,320,440	1,294,559	(25,881) F	(1.96%)	1,350,249	(55,690) F
7. DISTRIBUTION EXPENSE-MAINTENANCE	512,057	564,269	52,212 U	1,981,014	2,232,540	251,526 U	12.70%	1,860,814	371,726 U
8. CONSUMER ACCOUNTS EXPENSE	354,627	381,527	26,900 U	1,469,702	1,542,734	73,032 U	4.97%	1,493,149	49,585 U
9. CUSTOMER SERVICE/INFO EXPENSE	105,360	81,949	(23,411) F	459,184	344,421	(114,763) F	(24.99%)	226,850	117,571 U
10. SALES EXPENSE	0	0	0 U	0	0	0 U	0.00%	145,957	(145,957) F
11. ADMINISTRATIVE/GENERAL EXPENSE	1,517,895	1,566,956	49,061 U	6,521,121	6,240,270	(280,851) F	(4.31%)	6,464,060	(223,790) F
12. TOTAL OPERATIONS/MAINTENANCE EXP.	9,199,073	10,259,958	1,060,885 U	42,358,615	41,233,324	(1,125,291) F	(2.66%)	38,248,261	2,985,063 U
13. DEPRECIATION/AMORTIZATION EXP.	2,350,562	2,091,357	(259,205) F	9,376,442	8,331,975	(1,044,467) F	(11.14%)	8,111,675	220,300 U
14. TAX EXPENSE-OTHER	62,552	60,049	(2,503) F	268,936	278,016	9,080 U	3.38%	274,369	3,647 U
15. LONG TERM INTEREST EXP.	2,040,975	2,026,302	(14,673) F	10,091,040	10,068,547	(22,493) F	(0.22%)	8,376,462	1,692,085 U
16. (INTEREST DURING CONSTRUCTION)	(98,952)	(36,798)	62,154 U	(391,425)	(186,504)	204,921 U	52.35%	(328,497)	141,993 U
17. SHORT TERM INTEREST EXP.	0	26,042	26,042 U	0	129,289	129,289 U	100.00%	1,091,787	(962,498) F
18. OTHER DEDUCTIONS	8,333	2,949	(5,384) F	33,332	60,986	27,654 U	82.97%	108,867	(47,881) F
19. TOTAL COST OF ELECTRIC SERVICE	13,562,543	14,429,859	867,316 U	61,736,940	59,915,633	(1,821,307) F	(2.95%)	55,882,924	4,032,709 U
20. PATRON CAPITAL/OPER. MARGINS	608,914	727,539	118,625 F	3,999,053	3,810,308	(188,745) U	(4.72%)	2,989,246	821,062 F
21. NON-OPER. MARGINS-INTEREST	12,198	36,750	24,552 F	41,329	481,662	440,333 F	1065.43%	225,213	256,449 F
22. ALLOW-FUNDS DURING CONSTRUCTION	29,686	6,205	(23,481) U	117,428	29,630	(87,798) U	(74.77%)	70,859	(41,229) U
23. NON-OPER. MARGINS-OTHER	0	(1,179)	(1,179) U	0	(194,368)	(194,368) U	100.00%	6	(194,374) U
24. G/T CAPITAL CREDITS	0	0	0	0	0	0	0.00%	0	0
25. OTHER CAPITAL CREDITS	0	0	0	0	223,942	223,942 F	0.00%	104,974	118,968 F
26. EXTRAORDINARY ITEMS	0	0	0	0	0	0	0.00%	0	0
27. PATRON CAPITAL/MARGINS	650,798	769,315	118,517 F	4,157,810	4,351,174	193,364 F	4.65%	3,390,298	960,876 F

F = FAVORABLE U = UNFAVORABLE