

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

**MAY, 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	737,276,062	727,566,439	9,709,623	1.33%	MEMBERSHIPS	1,125,673	1,076,019	49,654	4.61%
CONST WORK IN PROGRESS	19,439,569	24,986,800	(5,547,231)	(22.20%)	PATRONAGE CAPITAL AND MARGINS	129,817,679	128,857,379	960,300	0.75%
TOTAL UTILITY PLANT	756,715,631	752,553,239	4,162,392	0.55%	OTHER MARGINS & EQUITIES	6,142,259	5,414,818	727,441	13.43%
ACCUMULATED DEPR/AMORT	(289,140,322)	(271,390,987)	(17,749,335)	6.54%	TOTAL MARGINS & EQUITIES	137,085,611	135,348,216	1,737,395	1.28%
NET UTILITY PLANT	467,575,309	481,162,252	(13,586,943)	(2.82%)	LONG TERM DEBT BONDS (NET)	384,782,679	400,000,000	(15,217,321)	(3.80%)
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	400,392,255	(15,609,576)	(3.90%)
OTHER INVESTMENTS	0	7,119	(7,119)	100.00%	NOTES PAYABLE	5,503,651	3,000,000	2,503,651	83.46%
SPECIAL FUNDS	0	0	0	0.00%	ACCOUNTS PAYABLE	6,414,901	5,301,931	1,112,970	20.99%
TOTAL OTHER PROPERTY & INVEST	11,001,437	10,552,015	449,422	4.26%	CONSUMERS DEPOSITS	1,809,551	1,634,766	174,785	10.69%
CASH & TEMP INVESTMENTS	9,356,364	5,722,569	3,633,795	63.50%	OTHER CURRENT & ACCRUED LIABILITIES	17,793,878	18,601,636	(807,758)	(4.34%)
RESTRICTED CASH	736,657	867,231	(130,574)	(15.06%)	TOTAL CURRENT & ACCRUED LIABILITIES	31,521,981	28,538,333	2,983,648	10.45%
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	3,411,675	3,438,198	(26,523)	(0.77%)
ACCOUNTS RECEIVABLE (NET)	14,548,161	14,389,078	159,083	1.11%	MISCELLANEOUS OPERATING RESERVES	0	0	0	0.00%
MATERIALS AND SUPPLIES	23,790,891	15,116,150	8,674,741	57.39%	TOTAL LIABILITIES & PATR CAPITAL	556,801,946	567,717,002	(10,915,056)	(1.92%)
PREPAYMENTS	3,051,275	2,622,379	428,896	16.36%					
OTHER CURRENT & ACCRUED ASSETS	417,853	401,807	16,046	3.99%					
TOTAL CURRENT & ACCRUED ASSETS	51,901,201	39,119,214	12,781,987	32.67%					
DEFERRED DEBITS	26,323,999	36,883,521	(10,559,522)	(28.63%)					
TOTAL ASSETS	556,801,946	567,717,002	(10,915,056)	(1.92%)					

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

**MAY, 2003**

<-----THIS MONTH'S PERFORMANCE ----->	<----- YEAR TO DATE ----->											
ITEM	MAY BUDGET	MAY ACTUAL	VARIANCE		CURRENT YTD BUDGET	CURRENT YTD ACTUAL	VARIANCE	% DIFF	LAST YEAR YTD ACTUAL	VARIANCE		
REVENUES:												
RETAIL	8,418,455	8,578,383	159,928	F	47,210,884	47,914,417	703,533	F	1.49%	49,175,928	(1,261,511)	U
WHOLESALE	4,240,609	4,254,696	14,087	F	23,531,232	25,960,037	2,428,805	F	10.32%	26,383,779	(423,742)	U
ECONOMY ENERGY	646,198	616,666	(29,532)	U	3,184,783	3,241,441	56,658	F	1.78%	1,420,658	1,820,783	F
OTHER	185,000	259,200	74,200	F	925,000	1,128,922	203,922	F	22.05%	902,770	226,152	F
<b>1. TOTAL REVENUE</b>	<b>13,490,262</b>	<b>13,708,945</b>	<b>218,683</b>	<b>F</b>	<b>74,851,899</b>	<b>78,244,817</b>	<b>3,392,918</b>	<b>F</b>	<b>4.53%</b>	<b>77,883,135</b>	<b>361,682</b>	<b>F</b>
EXPENSES:												
2. FUEL	3,279,361	3,349,400	70,039	U	18,524,413	18,080,288	(444,125)	F	(2.40%)	20,982,080	(2,901,792)	F
3. POWER PRODUCTION EXPENSE	1,312,789	1,025,269	(287,520)	F	5,924,512	5,051,029	(873,483)	F	(14.74%)	5,954,083	(903,054)	F
4. COST OF PURCHASED POWER	1,514,545	1,517,129	2,584	U	6,868,904	6,585,548	(283,356)	F	(4.13%)	8,424,958	(1,839,410)	F
5. TRANSMISSION EXPENSE	391,424	299,408	(92,016)	F	1,753,146	1,773,861	20,715	U	1.18%	1,613,653	160,208	U
6. DISTRIBUTION EXPENSE-OPERATIONS	352,757	419,832	67,075	U	1,916,308	1,814,189	(102,119)	F	(5.33%)	1,680,372	133,817	U
7. DISTRIBUTION EXPENSE-MAINTENANCE	534,738	662,285	127,547	U	2,671,235	2,564,792	(106,443)	F	(3.98%)	2,806,861	(242,069)	F
8. CONSUMER ACCOUNTS EXPENSE	391,003	397,422	6,419	U	2,097,163	2,100,478	3,315	U	0.16%	2,005,217	95,261	U
9. CUSTOMER SERVICE/INFO EXPENSE	64,653	47,935	(16,718)	F	329,128	279,784	(49,344)	F	(14.99%)	410,033	(130,249)	F
10. SALES EXPENSE	0	0	0	U	0	0	0	U	0.00%	0	0	U
11. ADMINISTRATIVE/GENERAL EXPENSE	1,671,005	1,836,838	165,833	U	8,591,071	8,619,234	28,163	U	0.33%	7,878,717	740,517	U
<b>12. TOTAL OPERATIONS/MAINTENANCE EXP.</b>	<b>9,512,275</b>	<b>9,555,518</b>	<b>43,243</b>	<b>U</b>	<b>48,675,880</b>	<b>46,869,203</b>	<b>(1,806,677)</b>	<b>F</b>	<b>(3.71%)</b>	<b>51,755,974</b>	<b>(4,886,771)</b>	<b>F</b>
13. DEPRECIATION/AMORTIZATION EXP.	2,358,921	2,359,627	706	U	11,641,936	11,619,914	(22,022)	F	(0.19%)	10,456,356	1,163,558	U
14. TAX EXPENSE-OTHER	59,382	60,021	639	U	328,318	329,141	823	U	0.25%	340,357	(11,216)	F
15. LONG TERM INTEREST EXP.	2,001,461	1,951,540	(49,921)	F	10,012,130	9,787,034	(225,096)	F	(2.25%)	12,141,327	(2,354,293)	F
16. (INTEREST DURING CONSTRUCTION)	(62,247)	(36,541)	25,706	U	(291,141)	(68,491)	222,650	U	76.47%	(225,433)	156,942	U
17. SHORT TERM INTEREST EXP.	15,540	0	(15,540)	F	24,420	11,900	(12,520)	F	100.00%	143,352	(131,452)	F
18. OTHER DEDUCTIONS	8,333	213,381	205,048	U	41,665	269,061	227,396	U	545.77%	66,890	202,171	U
<b>19. TOTAL COST OF ELECTRIC SERVICE</b>	<b>13,893,665</b>	<b>14,103,546</b>	<b>209,881</b>	<b>U</b>	<b>70,433,208</b>	<b>68,817,762</b>	<b>(1,615,446)</b>	<b>F</b>	<b>(2.29%)</b>	<b>74,678,823</b>	<b>(5,861,061)</b>	<b>F</b>
<b>20. PATRON CAPITAL/OPER. MARGINS</b>	<b>(403,403)</b>	<b>(394,601)</b>	<b>8,802</b>	<b>F</b>	<b>4,418,691</b>	<b>9,427,055</b>	<b>5,008,364</b>	<b>F</b>	<b>113.34%</b>	<b>3,204,312</b>	<b>6,222,743</b>	<b>F</b>
21. NON-OPER. MARGINS-INTEREST	28,824	32,261	3,437	F	141,501	148,592	7,091	F	5.01%	514,699	(366,107)	U
22. ALLOW-FUNDS DURING CONSTRUCTION	13,664	5,571	(8,093)	U	63,909	5,762	(58,147)	U	(90.98%)	38,164	(32,402)	U
23. NON-OPER. MARGINS-OTHER	0	0	0		0	71,219	71,219	F	100.00%	(189,139)	260,358	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>(360,915)</b>	<b>(356,769)</b>	<b>4,146</b>	<b>F</b>	<b>4,624,101</b>	<b>9,705,760</b>	<b>5,081,659</b>	<b>F</b>	<b>109.90%</b>	<b>3,791,978</b>	<b>5,913,782</b>	<b>F</b>

F = FAVORABLE U = UNFAVORABLE