

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

MAY, 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	727,566,439	694,968,195	32,598,244	4.69%	MEMBERSHIPS	1,076,018	1,027,838	48,180	4.69%
CONST WORK IN PROGRESS	<u>24,986,800</u>	<u>26,709,336</u>	<u>(1,722,536)</u>	<u>(6.45%)</u>	PATRONAGE CAPITAL AND MARGINS	128,857,379	125,860,178	2,997,201	2.38%
					OTHER MARGINS & EQUITIES	<u>5,414,819</u>	<u>4,780,449</u>	<u>634,370</u>	<u>13.27%</u>
TOTAL UTILITY PLANT	752,553,239	721,677,531	30,875,708	4.28%	TOTAL MARGINS & EQUITIES	135,348,216	131,668,465	3,679,751	2.79%
ACCUMULATED DEPR/AMORT	<u>(271,390,988)</u>	<u>(253,895,703)</u>	<u>(17,495,285)</u>	<u>6.89%</u>	LONG TERM DEBT BONDS (NET)	400,000,000	374,310,000	25,690,000	6.86%
NET UTILITY PLANT	481,162,251	467,781,828	13,380,423	2.86%	LONG TERM DEBT OTHER	<u>392,255</u>	<u>474,925</u>	<u>(82,670)</u>	<u>(17.41%)</u>
NON-UTILITY PROPERTY (NET)	3,550	3,550	0	0.00%	TOTAL LONG TERM DEBT	400,392,255	374,784,925	25,607,330	6.83%
INVEST IN ASSOC ORGANIZATIONS	10,541,347	9,913,431	627,916	6.33%	NOTES PAYABLE	3,000,000	5,580,267	(2,580,267)	(46.24%)
OTHER INVESTMENTS	7,119	14,239	(7,120)	100.00%	ACCOUNTS PAYABLE	5,301,931	5,157,586	144,345	2.80%
SPECIAL FUNDS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>	CONSUMERS DEPOSITS	1,634,766	1,436,348	198,418	13.81%
TOTAL OTHER PROPERTY & INVEST	10,552,016	9,931,220	620,796	6.25%	OTHER CURRENT & ACCRUED LIABILITIES	<u>18,601,636</u>	<u>16,061,913</u>	<u>2,539,723</u>	<u>15.81%</u>
CASH & TEMP INVESTMENTS	5,722,569	17,683,806	(11,961,237)	(67.64%)	TOTAL CURRENT & ACCRUED LIABILITIES	28,538,333	28,236,114	302,219	1.07%
RESTRICTED CASH	867,230	770,115	97,115	12.61%	DEFERRED CREDITS	3,438,198	21,242,310	(17,804,112)	(83.81%)
NOTES RECEIVABLE	0	0	0	0.00%	MISCELLANEOUS OPERATING RESERVES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
ACCOUNTS RECEIVABLE (NET)	14,389,078	13,880,329	508,749	3.67%	TOTAL LIABILITIES & PATR CAPITAL	<u>567,717,002</u>	<u>555,931,814</u>	<u>11,785,188</u>	<u>2.12%</u>
MATERIALS AND SUPPLIES	15,116,151	15,571,754	(455,603)	(2.93%)					
PREPAYMENTS	2,622,379	1,336,535	1,285,844	96.21%					
OTHER CURRENT & ACCRUED ASSETS	<u>401,807</u>	<u>152,918</u>	<u>248,889</u>	<u>162.76%</u>					
TOTAL CURRENT & ACCRUED ASSETS	39,119,214	49,395,457	(10,276,243)	(20.80%)					
DEFERRED DEBITS	<u>36,883,521</u>	<u>28,823,309</u>	<u>8,060,212</u>	<u>27.96%</u>					
TOTAL ASSETS	<u><u>567,717,002</u></u>	<u><u>555,931,814</u></u>	<u><u>11,785,188</u></u>	<u><u>2.12%</u></u>					

CHUGACH ELECTRIC ASSOCIATION, INC.
COMPARATIVE FINANCIAL REPORT
OPERATING STATEMENT

MAY, 2002

	<-----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	8,410,576	8,812,781	402,205 F	49,452,967	49,175,928	(277,039) U	(0.56%)	46,218,281	2,957,647 F
WHOLESALE	5,437,083	5,166,558	(270,525) U	29,390,685	27,804,437	(1,586,248) U	(5.40%)	24,045,069	3,759,368 F
OTHER	185,000	177,855	(7,145) U	925,000	902,770	(22,230) U	(2.40%)	1,061,918	(159,148) U
1. TOTAL REVENUE	14,032,659	14,157,194	124,535 F	79,768,652	77,883,135	(1,885,517) U	(2.36%)	71,325,268	6,557,867 F
EXPENSES:									
2. FUEL	4,435,141	3,774,634	(660,507) F	23,194,209	20,982,080	(2,212,129) F	(9.54%)	23,041,748	(2,059,668) F
3. POWER PRODUCTION EXPENSE	1,186,474	1,663,041	476,567 U	5,368,654	5,954,083	585,429 U	10.90%	4,811,349	1,142,734 U
4. COST OF PURCHASED POWER	961,380	1,639,365	677,985 U	7,498,899	8,424,958	926,059 U	12.35%	2,964,419	5,460,539 U
5. TRANSMISSION EXPENSE	401,346	318,934	(82,412) F	1,658,890	1,613,653	(45,237) F	(2.73%)	1,607,185	6,468 U
6. DISTRIBUTION EXPENSE-OPERATIONS	398,054	385,813	(12,241) F	1,819,443	1,680,372	(139,071) F	(7.64%)	1,718,667	(38,295) F
7. DISTRIBUTION EXPENSE-MAINTENANCE	535,358	574,321	38,963 U	2,556,852	2,806,861	250,009 U	9.78%	2,302,267	504,594 U
8. CONSUMER ACCOUNTS EXPENSE	468,551	462,483	(6,068) F	2,047,917	2,005,217	(42,700) F	(2.09%)	1,923,471	81,746 U
9. CUSTOMER SERVICE/INFO EXPENSE	110,615	65,612	(45,003) F	569,799	410,033	(159,766) F	(28.04%)	273,698	136,335 U
10. SALES EXPENSE	0	0	0 U	0	0	0 U	0.00%	184,709	(184,709) F
11. ADMINISTRATIVE/GENERAL EXPENSE	1,626,014	1,638,447	12,433 U	8,251,735	7,878,717	(373,018) F	(4.52%)	7,822,822	55,895 U
12. TOTAL OPERATIONS/MAINTENANCE EXP.	10,122,933	10,522,650	399,717 U	52,966,398	51,755,974	(1,210,424) F	(2.29%)	46,650,335	5,105,639 U
13. DEPRECIATION/AMORTIZATION EXP.	2,356,379	2,124,381	(231,998) F	11,732,821	10,456,356	(1,276,465) F	(10.88%)	10,227,456	228,900 U
14. TAX EXPENSE-OTHER	59,382	62,340	2,958 U	328,318	340,357	12,039 U	3.67%	331,388	8,969 U
15. LONG TERM INTEREST EXP.	2,040,975	2,072,781	31,806 U	12,132,015	12,141,327	9,312 U	0.08%	10,749,935	1,391,392 U
16. (INTEREST DURING CONSTRUCTION)	(101,272)	(38,929)	62,343 U	(375,270)	(225,433)	149,837 U	39.93%	(367,098)	141,665 U
17. SHORT TERM INTEREST EXP.	0	14,063	14,063 U	0	143,352	143,352 U	100.00%	1,091,787	(948,435) F
18. OTHER DEDUCTIONS	8,333	5,904	(2,429) F	41,665	66,890	25,225 U	60.54%	123,718	(56,828) F
19. TOTAL COST OF ELECTRIC SERVICE	14,486,730	14,763,190	276,460 U	76,825,947	74,678,823	(2,147,124) F	(2.79%)	68,807,521	5,871,302 U
20. PATRON CAPITAL/OPER. MARGINS	(454,071)	(605,996)	(151,925) U	2,942,705	3,204,312	261,607 F	8.89%	2,517,747	686,565 F
21. NON-OPER. MARGINS-INTEREST	12,223	33,037	20,814 F	53,552	514,699	461,147 F	861.12%	309,165	205,534 F
22. ALLOW-FUNDS DURING CONSTRUCTION	17,361	8,534	(8,827) U	64,331	38,164	(26,167) U	(40.68%)	85,434	(47,270) U
23. NON-OPER. MARGINS-OTHER	0	5,229	5,229 F	0	(189,139)	(189,139) U	100.00%	11,183	(200,322) 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	(424,487)	(559,196)	(134,709) U	3,060,588	3,791,978	731,390 F	23.90%	3,028,503	763,475 F

F = FAVORABLE U = UNFAVORABLE