

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

JULY, 2004

	<-----THIS MONTH'S PERFORMANCE ----->				<-----YEAR TO DATE ----->							
ITEM	JULY BUDGET	JULY ACTUAL	VARIANCE		CURRENT YTD BUDGET	CURRENT YTD ACTUAL	VARIANCE	% DIFF	LAST YEAR YTD ACTUAL	VARIANCE		
REVENUES:												
RETAIL	9,175,868	9,392,641	216,773	F	71,297,675	70,479,994	(817,681)	U	(1.15%)	65,179,925	5,300,069	F
WHOLESALE	4,892,671	5,080,145	187,474	F	36,220,748	36,495,838	275,090	F	0.76%	35,008,732	1,487,106	F
ECONOMY ENERGY	722,498	362,119	(360,379)	U	4,539,294	4,699,005	159,711	F	3.52%	4,972,997	(273,992)	U
OTHER	208,337	248,670	40,333	F	1,487,025	1,442,089	(44,936)	U	(3.02%)	1,624,750	(182,661)	U
1. TOTAL REVENUE	14,999,374	15,083,575	84,201	F	113,544,742	113,116,926	(427,816)	U	(0.38%)	106,786,404	6,330,522	F
EXPENSES:												
2. FUEL	4,894,087	4,472,326	(421,761)	F	36,256,536	35,421,976	(834,560)	F	(2.30%)	26,293,266	9,128,710	U
3. POWER PRODUCTION EXPENSE	1,266,810	1,516,776	249,966	U	8,487,960	8,337,288	(150,672)	F	(1.78%)	7,263,994	1,073,294	U
4. COST OF PURCHASED POWER	1,825,637	1,734,689	(90,948)	F	11,186,430	11,226,521	40,091	U	0.36%	9,570,874	1,655,647	U
5. TRANSMISSION EXPENSE	564,123	592,884	28,761	U	3,634,496	3,765,607	131,111	U	3.61%	2,540,721	1,224,886	U
6. DISTRIBUTION EXPENSE-OPERATIONS	495,303	450,127	(45,176)	F	2,954,728	3,066,127	111,399	U	3.77%	2,693,988	372,139	U
7. DISTRIBUTION EXPENSE-MAINTENANCE	612,036	674,094	62,058	U	3,922,576	3,489,283	(433,293)	F	(11.05%)	3,617,920	(128,637)	F
8. CONSUMER ACCOUNTS EXPENSE	401,862	402,210	348	U	2,841,458	2,807,149	(34,309)	F	(1.21%)	2,884,373	(77,224)	F
9. CUSTOMER SERVICE/INFO EXPENSE	57,217	74,718	17,501	U	415,829	365,041	(50,788)	F	(12.21%)	381,393	(16,352)	F
10. SALES EXPENSE	0	0	0	U	0	0	0	U	0.00%	0	0	U
11. ADMINISTRATIVE/GENERAL EXPENSE	1,930,154	1,814,321	(115,833)	F	11,846,405	12,072,673	226,268	U	1.91%	11,955,419	117,254	U
12. TOTAL OPERATIONS/MAINTENANCE EXP.	12,047,229	11,732,145	(315,084)	F	81,546,418	80,551,665	(994,753)	F	(1.22%)	67,201,948	13,349,717	U
13. DEPRECIATION/AMORTIZATION EXP.	2,300,118	2,319,099	18,981	U	16,559,376	16,451,418	(107,958)	F	(0.65%)	16,273,590	177,828	U
14. TAX EXPENSE-OTHER	62,500	72,918	10,418	U	456,500	487,459	30,959	U	6.78%	459,074	28,385	U
15. LONG TERM INTEREST EXP.	1,853,926	1,826,316	(27,610)	F	12,993,581	12,679,760	(313,821)	F	(2.42%)	13,698,176	(1,018,416)	F
16. (INTEREST DURING CONSTRUCTION)	(40,506)	(56,215)	(15,709)	F	(223,448)	(255,167)	(31,719)	F	(14.20%)	(139,415)	(115,752)	F
17. SHORT TERM INTEREST EXP.	9,610	0	(9,610)	F	48,050	(48,179)	(96,229)	F	200.27%	11,901	(60,080)	F
18. OTHER DEDUCTIONS	14,583	2,750	(11,833)	F	102,083	188,120	86,037	U	84.28%	2,634,666	(2,446,546)	F
19. TOTAL COST OF ELECTRIC SERVICE	16,247,460	15,897,013	(350,447)	F	111,482,560	110,055,076	(1,427,484)	F	(1.28%)	100,139,940	9,915,136	U
20. PATRON CAPITAL/OPER. MARGINS	(1,248,086)	(813,438)	434,648	F	2,062,182	3,061,850	999,668	F	48.48%	6,646,464	(3,584,614)	U
21. NON-OPER. MARGINS-INTEREST	25,594	44,826	19,232	F	187,376	238,853	51,477	F	27.47%	212,374	26,479	F
22. ALLOW-FUNDS DURING CONSTRUCTION	7,148	9,061	1,913	F	39,431	41,267	1,836	F	4.66%	18,331	22,936	F
23. NON-OPER. MARGINS-OTHER	0	0	0	U	0	0	0	U	0.00%	71,219	(71,219)	U
24. G/T CAPITAL CREDITS	0	0	0	U	0	0	0	U	0.00%	0	0	U
25. OTHER CAPITAL CREDITS	0	0	0	U	0	10,489	10,489	F	100.00%	53,132	(42,643)	U
26. EXTRAORDINARY ITEMS	0	0	0	U	0	0	0	U	0.00%	0	0	U
27. PATRON CAPITAL/MARGINS	(1,215,344)	(759,551)	455,793	F	2,288,989	3,352,459	1,063,470	F	46.46%	7,001,520	(3,649,061)	U

F = FAVORABLE U = UNFAVORABLE

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

JULY, 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	735,950,222	726,953,516	8,996,706	1.24%	MEMBERSHIPS	1,181,253	1,134,148	47,105	4.15%
CONST WORK IN PROGRESS	24,089,495	26,841,848	(2,752,353)	(10.25%)	PATRONAGE CAPITAL AND MARGINS	129,717,497	127,113,439	2,604,058	2.05%
TOTAL UTILITY PLANT	760,039,717	753,795,364	6,244,353	0.83%	OTHER MARGINS & EQUITIES	6,677,683	6,134,622	543,061	8.85%
ACCUMULATED DEPR/AMORT	(297,165,867)	(285,533,327)	(11,632,540)	4.07%	TOTAL MARGINS & EQUITIES	137,576,433	134,382,209	3,194,224	2.38%
NET UTILITY PLANT	462,873,850	468,262,037	(5,388,187)	(1.15%)	LONG TERM DEBT BONDS (NET)	316,200,000	384,289,179	(68,089,179)	(17.72%)
NON-UTILITY PROPERTY (NET)	3,550	3,550	0	0.00%	LONG TERM DEBT OTHER	62,157,786	0	62,157,786	#DIV/0!
INVEST IN ASSOC ORGANIZATIONS	11,389,124	10,997,887	391,237	3.56%	TOTAL LONG TERM DEBT	378,357,786	384,289,179	(5,931,393)	(1.54%)
OTHER INVESTMENTS	0	0	0	0.00%	NOTES PAYABLE	5,931,393	5,545,000	386,393	6.97%
SPECIAL FUNDS	0	0	0	0.00%	ACCOUNTS PAYABLE	4,713,063	8,032,204	(3,319,141)	(41.32%)
TOTAL OTHER PROPERTY & INVEST	11,392,674	11,001,437	391,237	3.56%	CONSUMERS DEPOSITS	1,871,217	1,804,200	67,017	3.71%
CASH & TEMP INVESTMENTS	13,981,083	16,187,795	(2,206,712)	(13.63%)	OTHER CURRENT & ACCRUED LIABILITIES	19,227,369	22,332,276	(3,104,907)	(13.90%)
RESTRICTED CASH	714,186	729,400	(15,214)	(2.09%)	TOTAL CURRENT & ACCRUED LIABILITIES	31,743,042	37,713,680	(5,970,638)	(15.83%)
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	3,134,246	3,587,283	(453,037)	(12.63%)
ACCOUNTS RECEIVABLE (NET)	16,892,450	13,347,621	3,544,829	26.56%	MISCELLANEOUS OPERATING RESERVES	0	0	0	0.00%
MATERIALS AND SUPPLIES	23,892,461	19,343,653	4,548,808	23.52%	TOTAL LIABILITIES & PATR CAPITAL	550,811,507	559,972,351	(9,160,844)	(1.64%)
PREPAYMENTS	1,056,962	2,785,180	(1,728,218)	(62.05%)					
OTHER CURRENT & ACCRUED ASSETS	374,570	261,617	112,953	43.17%					
TOTAL CURRENT & ACCRUED ASSETS	56,911,712	52,655,266	4,256,446	8.08%					
DEFERRED DEBITS	19,633,271	28,053,611	(8,420,340)	(30.02%)					
TOTAL ASSETS	550,811,507	559,972,351	(9,160,844)	(1.64%)					