

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

SEPTEMBER, 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	732,735,303	732,604,958	130,345	0.02%	MEMBERSHIPS	1,143,643	1,095,448	48,195	4.40%
CONST WORK IN PROGRESS	<u>24,377,886</u>	<u>24,524,836</u>	<u>(146,950)</u>	<u>(0.60%)</u>	PATRONAGE CAPITAL AND MARGINS	124,458,325	128,982,617	<u>(4,524,292)</u>	<u>(3.51%)</u>
TOTAL UTILITY PLANT	757,113,189	757,129,794	(16,605)	(0.00%)	OTHER MARGINS & EQUITIES	<u>6,138,107</u>	<u>5,398,261</u>	<u>739,846</u>	<u>13.71%</u>
ACCUMULATED DEPR/AMORT	<u>(290,300,411)</u>	<u>(275,048,177)</u>	<u>(15,252,234)</u>	<u>5.55%</u>	TOTAL MARGINS & EQUITIES	131,740,075	135,476,326	<u>(3,736,251)</u>	<u>(2.76%)</u>
NET UTILITY PLANT	466,812,778	482,081,617	<u>(15,268,839)</u>	<u>(3.17%)</u>	LONG TERM DEBT BONDS (NET)	384,289,179	394,134,179	<u>(9,845,000)</u>	<u>(2.50%)</u>
NON-UTILITY PROPERTY (NET)	3,550	3,550	0	0.00%	LONG TERM DEBT OTHER	<u>0</u>	<u>392,255</u>	<u>(392,255)</u>	<u>(100.00%)</u>
INVEST IN ASSOC ORGANIZATIONS	10,996,796	10,540,200	456,596	4.33%	TOTAL LONG TERM DEBT	384,289,179	394,526,434	<u>(10,237,255)</u>	<u>(2.59%)</u>
OTHER INVESTMENTS	0	4,746	<u>(4,746)</u>	<u>100.00%</u>	NOTES PAYABLE	5,545,000	11,865,821	<u>(6,320,821)</u>	<u>(53.27%)</u>
SPECIAL FUNDS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>	ACCOUNTS PAYABLE	8,829,752	5,371,145	<u>3,458,607</u>	<u>64.39%</u>
TOTAL OTHER PROPERTY & INVEST	11,000,346	10,548,496	451,850	4.28%	CONSUMERS DEPOSITS	1,810,156	1,763,540	<u>46,616</u>	<u>2.64%</u>
CASH & TEMP INVESTMENTS	10,581,957	3,641,752	6,940,205	190.57%	OTHER CURRENT & ACCRUED LIABILITIES	<u>17,537,554</u>	<u>15,037,899</u>	<u>2,499,655</u>	<u>16.62%</u>
RESTRICTED CASH	730,087	809,407	<u>(79,320)</u>	<u>(9.80%)</u>	TOTAL CURRENT & ACCRUED LIABILITIES	33,722,462	34,038,405	<u>(315,943)</u>	<u>(0.93%)</u>
NOTES RECEIVABLE	0	0	0	0.00%	DEFERRED CREDITS	3,697,710	3,668,502	<u>29,208</u>	<u>0.80%</u>
ACCOUNTS RECEIVABLE (NET)	13,524,286	16,027,570	<u>(2,503,284)</u>	<u>(15.62%)</u>	MISCELLANEOUS OPERATING RESERVES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
MATERIALS AND SUPPLIES	22,190,977	21,136,198	1,054,779	4.99%	TOTAL LIABILITIES & PATR CAPITAL	<u>553,449,426</u>	<u>567,709,667</u>	<u>(14,260,241)</u>	<u>(2.51%)</u>
PREPAYMENTS	3,375,804	3,085,380	290,424	9.41%					
OTHER CURRENT & ACCRUED ASSETS	<u>451,901</u>	<u>342,150</u>	<u>109,751</u>	<u>32.08%</u>					
TOTAL CURRENT & ACCRUED ASSETS	50,855,012	45,042,457	5,812,555	12.90%					
DEFERRED DEBITS	<u>24,781,290</u>	<u>30,037,097</u>	<u>(5,255,807)</u>	<u>(17.50%)</u>					
TOTAL ASSETS	<u>553,449,426</u>	<u>567,709,667</u>	<u>(14,260,241)</u>	<u>(2.51%)</u>					

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

SEPTEMBER, 2003

ITEM	<-----THIS MONTH'S PERFORMANCE ----->			<----- YEAR TO DATE ----->					
ITEM	SEPTEMBER BUDGET	SEPTEMBER ACTUAL	VARIANCE	CURRENT YTD BUDGET	CURRENT YTD ACTUAL	VARIANCE	% DIFF	LAST YEAR YTD ACTUAL	VARIANCE
REVENUES:									
RETAIL	8,631,417	8,480,734	(150,683) U	81,380,440	83,109,291	1,728,851 F	2.12%	83,057,498	51,793 F
WHOLESALE	4,380,288	4,515,299	135,011 F	39,612,559	41,798,154	2,185,595 F	5.52%	45,089,110	(3,290,956) U
ECONOMY ENERGY	746,353	355,885	(390,468) U	5,793,452	6,089,443	295,991 F	5.11%	3,040,038	3,049,405 F
OTHER	185,000	276,072	91,072 F	1,665,000	2,094,950	429,950 F	25.82%	1,742,946	352,004 F
1. TOTAL REVENUE	13,943,058	13,627,990	(315,068) U	128,451,451	133,091,838	4,640,387 F	3.61%	132,929,592	162,246 F
EXPENSES:									
2. FUEL	3,834,690	3,636,430	(198,260) F	33,824,183	34,120,453	296,270 U	0.88%	36,016,679	(1,896,226) F
3. POWER PRODUCTION EXPENSE	1,331,457	1,053,254	(278,203) F	11,289,197	9,486,981	(1,802,216) F	(15.96%)	10,113,399	(626,418) F
4. COST OF PURCHASED POWER	1,610,688	1,573,515	(37,173) F	13,417,371	12,714,043	(703,328) F	(5.24%)	14,172,137	(1,458,094) F
5. TRANSMISSION EXPENSE	414,895	292,183	(122,712) F	3,485,488	3,159,875	(325,613) F	(9.34%)	2,871,203	288,672 U
6. DISTRIBUTION EXPENSE-OPERATIONS	350,668	399,106	48,438 U	3,307,667	3,569,949	262,282 U	7.93%	3,117,810	452,139 U
7. DISTRIBUTION EXPENSE-MAINTENANCE	544,160	439,805	(104,355) F	4,895,060	4,577,538	(317,522) F	(6.49%)	4,629,091	(51,553) F
8. CONSUMER ACCOUNTS EXPENSE	397,027	380,901	(16,126) F	3,748,556	3,632,073	(116,483) F	(3.11%)	3,640,344	(8,271) F
9. CUSTOMER SERVICE/INFO EXPENSE	62,132	48,924	(13,208) F	591,065	491,161	(99,904) F	(16.90%)	733,606	(242,445) F
10. SALES EXPENSE	0	0	0 U	0	0	0 U	0.00%	0	0 U
11. ADMINISTRATIVE/GENERAL EXPENSE	1,634,922	1,696,137	61,215 U	15,391,448	15,648,751	257,303 U	1.67%	14,514,834	1,133,917 U
12. TOTAL OPERATIONS/MAINTENANCE EXP.	10,180,639	9,520,255	(660,384) F	89,950,035	87,400,824	(2,549,211) F	(2.83%)	89,809,103	(2,408,279) F
13. DEPRECIATION/AMORTIZATION EXP.	2,374,956	2,267,312	(107,644) F	21,121,618	20,812,332	(309,286) F	(1.46%)	18,862,948	1,949,384 U
14. TAX EXPENSE-OTHER	57,366	60,485	3,119 U	554,583	632,997	78,414 U	14.14%	588,471	44,526 U
15. LONG TERM INTEREST EXP.	1,999,351	1,940,091	(59,260) F	18,010,589	17,590,018	(420,571) F	(2.34%)	20,158,954	(2,568,936) F
16. (INTEREST DURING CONSTRUCTION)	(68,954)	(31,481)	37,473 U	(554,323)	(212,510)	341,813 U	61.66%	(358,663)	146,153 U
17. SHORT TERM INTEREST EXP.	82,140	0	(82,140) F	199,800	11,900	(187,900) F	100.00%	229,436	(217,536) F
18. OTHER DEDUCTIONS	8,333	1,128	(7,205) F	74,997	2,980,124	2,905,127 U	3873.66%	367,344	2,612,780 U
19. TOTAL COST OF ELECTRIC SERVICE	14,633,831	13,757,790	(876,041) F	129,357,299	129,215,685	(141,614) F	(0.11%)	129,657,593	(441,908) F
20. PATRON CAPITAL/OPER. MARGINS	(690,773)	(129,800)	560,973 F	(905,848)	3,876,153	4,782,001 F	(527.90%)	3,271,999	604,154 F
21. NON-OPER. MARGINS-INTEREST	26,287	32,289	6,002 F	248,553	282,033	33,480 F	13.47%	638,401	(356,368) U
22. ALLOW-FUNDS DURING CONSTRUCTION	15,136	6,516	(8,620) U	121,681	33,473	(88,208) U	(72.49%)	42,768	(9,295) U
23. NON-OPER. MARGINS-OTHER	0	0	0	0	101,615	101,615 F	100.00%	(188,752)	290,367 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
27. PATRON CAPITAL/MARGINS	(649,350)	(90,995)	558,355 F	(535,614)	4,346,406	4,882,020 F	(911.48%)	3,988,358	358,048 F

F = FAVORABLE U = UNFAVORABLE

**CHUGACH ELECTRIC ASSOCIATION, INC.
COMPARATIVE FINANCIAL REPORT
STATEMENT OF OPERATIONS**

CATEGORY	2003 APPROVED BUDGET	2003 REVISED* BUDGET FOR ORDER 33	2003 FORECAST INCLUDING ADJ FOR 2001/2002**
REVENUES:			
1. TOTAL REVENUE	\$181,033,601	\$176,609,383	\$181,249,775
EXPENSES:			
2. FUEL EXPENSE	47,855,816	48,103,160	48,346,963
3. POWER PRODUCTION EXPENSE	14,686,642	14,504,060	12,742,311
4. COST OF PURCHASED POWER	17,518,023	17,524,711	16,821,384
5. TRANSMISSION EXPENSE	4,604,578	4,508,973	4,183,360
6. DISTRIBUTION EXPENSE-OPERATIONS	4,377,806	4,402,669	4,664,950
7. DISTRIBUTION EXPENSE-MAINTENANCE	6,310,401	6,454,141	6,136,619
8. CONSUMER ACCOUNTS EXPENSE	5,036,637	5,059,125	4,942,643
9. CUSTOMER SERVICE/INFO EXPENSE	777,448	780,508	680,604
10. SALES EXPENSE	0	0	0
11. ADMINISTRATIVE/GENERAL EXPENSE	19,753,143	20,090,644	20,487,410
12. TOTAL OPERATIONS/MAINTENANCE EXP.	\$120,920,494	\$121,427,991	\$119,006,244
13. DEPRECIATION/AMORTIZATION EXPENSE	28,965,843	28,357,532	27,898,245
14. TAX EXPENSE-OTHER	724,100	724,100	802,515
15. INTEREST-LONG TERM DEBT	24,008,642	24,008,642	23,171,011
16. INTEREST ON CONSTRUCTION-CREDIT	(722,708)	(722,708)	(380,896)
17. INTEREST EXPENSE-OTHER	264,000	390,000	202,101
18. OTHER DEDUCTIONS	100,000	100,000	3,857,414
19. TOTAL COST OF ELECTRIC SERVICE	\$174,260,371	\$174,285,557	\$174,556,634
20. PATRONAGE CAPITAL/OPERATING MARGINS	\$6,773,230	\$2,323,826	\$6,693,141
21. NON-OPERATING MARGINS-INTEREST	329,654	329,654	363,133
22. ALLOWANCE FUNDS USED DURING CONST.	158,643	158,643	70,435
23. NON-OPERATING MARGINS-OTHER	0	0	101,614
24. GENER./TRANS. CAPITAL CREDITS	0	0	0
25. OTHER CAPITAL CREDITS/DIVIDENDS	750,000	750,000	803,132
26. EXTRAORDINARY ITEMS	0	0	0
27. PATRONAGE CAPITAL OR MARGINS	\$8,011,527	\$3,562,123	\$8,031,455
 MFI/I	 1.33	 1.15	 1.34

* Revised for impact of RCA Orders 30 & 33 and other requested budget revisions

** Forecast based on 9 months actual and 3 months revised budget