

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

CATEGORY	2007 AMENDED BUDGET	2007 REVISED FORECAST	2007 PRE-AUDIT RESULTS
<b>REVENUES:</b>			
<b>1. TOTAL REVENUE</b>	<b>\$270,219,508</b>	<b>\$256,628,979</b>	<b>\$255,057,171</b>
<b>EXPENSES:</b>			
2. FUEL EXPENSE	119,498,914	105,417,017	103,636,986
3. POWER PRODUCTION EXPENSE	15,103,872	16,221,427	16,171,716
4. COST OF PURCHASED POWER	31,004,687	34,120,077	33,947,828
5. TRANSMISSION EXPENSE	6,240,760	6,630,186	6,781,166
6. DISTRIBUTION EXPENSE-OPERATIONS	4,876,677	5,379,746	5,433,496
7. DISTRIBUTION EXPENSE-MAINTENANCE	7,101,396	8,083,812	8,282,609
8. CONSUMER ACCOUNTS EXPENSE	4,788,306	4,526,747	4,296,117
9. CUSTOMER SERVICE/INFO EXPENSE	726,237	593,959	603,761
11. ADMINISTRATIVE/GENERAL EXPENSE	19,904,640	20,575,696	20,767,717
<b>12. TOTAL OPERATIONS/MAINTENANCE EXP.</b>	<b>\$209,245,489</b>	<b>\$201,548,667</b>	<b>\$199,921,396</b>
13. DEPRECIATION/AMORTIZATION EXPENSE	30,864,063	29,100,934	29,049,627
14. TAX EXPENSE-OTHER	872,123	847,586	834,582
15. INTEREST-LONG TERM DEBT	24,588,211	24,298,785	24,239,343
16. INTEREST ON CONSTRUCTION-CREDIT	(1,170,950)	(644,711)	(617,194)
17. INTEREST EXPENSE-OTHER	400,000	89,029	90,648
18. OTHER DEDUCTIONS	300,000	179,412	174,670
<b>19. TOTAL COST OF ELECTRIC SERVICE</b>	<b>\$265,098,936</b>	<b>\$255,419,702</b>	<b>\$253,693,072</b>
<b>20. PATRONAGE CAPITAL/OPERATING MARGINS</b>	<b>5,120,572</b>	<b>\$1,209,277</b>	<b>\$1,364,099</b>
21. NON-OPERATING MARGINS-INTEREST	410,291	683,959	710,480
22. ALLOWANCE FUNDS USED DURING CONST.	501,836	289,643	274,248
23. NON-OPERATING MARGINS-OTHER	0	1,448	16,748
24. GENER./TRANS. CAPITAL CREDITS	0	0	0
25. OTHER CAPITAL CREDITS/DIVIDENDS	600,000	599,408	519,681
26. EXTRAORDINARY ITEMS	0	0	0
<b>27. PATRONAGE CAPITAL OR MARGINS</b>	<b>\$6,632,699</b>	<b>\$2,783,736</b>	<b>\$2,885,256</b>

MFI/I

1.27

1.11

1.12

EQUITY RATIO

30.3%