

CHUGACH ELECTRIC ASSOCIATION, INC.

Financial and Statistical Report
STATEMENT OF OPERATIONS

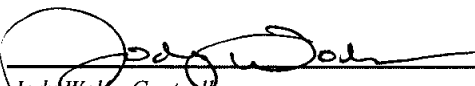
Month Ending January 31, 2008

| ITEM | YEAR-TO-DATE | | | THIS MONTH |
|---|---------------|---------------|---------------|---------------|
| | LAST YEAR | THIS YEAR | BUDGET | |
| 1. Operating Revenue & Patronage Capital | \$ 26,032,733 | \$ 24,837,894 | \$ 25,565,919 | \$ 24,837,894 |
| 2. Fuel Expense | 11,118,086 | 11,482,441 | 11,340,126 | 11,482,441 |
| 3. Power Production Expense | 1,315,788 | 1,287,161 | 1,421,065 | 1,287,161 |
| 4. Cost of Purchased Power | 3,419,119 | 2,520,414 | 2,559,882 | 2,520,414 |
| 5. Transmission Expense | 420,637 | 470,983 | 629,350 | 470,983 |
| 6. Distribution Expense - Operations | 430,295 | 472,274 | 460,691 | 472,274 |
| 7. Distribution Expense - Maintenance | 836,611 | 527,505 | 573,654 | 527,505 |
| 8. Consumer Accounts Expense | 386,546 | 456,650 | 492,340 | 456,650 |
| 9. Customer Service & Informational Expense | 38,242 | 50,386 | 51,217 | 50,386 |
| 10. Sales Expense | - | - | - | - |
| 11. Administrative and General Expense | 1,377,249 | 1,693,659 | 1,705,042 | 1,693,659 |
| 12. Total Operation & Maintenance Expense (2 thru 11) | \$ 19,342,573 | \$ 18,961,473 | \$ 19,233,367 | \$ 18,961,473 |
| 13. Depreciation and Amortization Expense | 2,403,818 | 2,456,248 | 2,465,867 | 2,456,248 |
| 14. Tax Expense - Other | 84,676 | 80,145 | 86,630 | 80,145 |
| 15. Interest on Long-Term Debt | 2,060,130 | 1,961,487 | 1,958,554 | 1,961,487 |
| 16. Interest Charged to Construction - Credit | (43,184) | (45,687) | (75,303) | (45,687) |
| 17. Interest Expense - Other | - | 2,800 | - | 2,800 |
| 18. Other Deductions | 6,037 | 19,704 | 20,833 | 19,704 |
| 19. Total Cost of Electric Service (12 thru 18) | \$ 23,854,050 | \$ 23,436,170 | \$ 23,689,948 | \$ 23,436,170 |
| 20. Patronage Capital & Operating Margins (1 minus 19) | \$ 2,178,683 | \$ 1,401,724 | \$ 1,875,971 | \$ 1,401,724 |
| 21. Non Operating Margins - Interest | 83,728 | 48,787 | 61,497 | 48,787 |
| 22. Allowance for Funds Used During Construction | 18,341 | 14,749 | 32,550 | 14,749 |
| 23. Non Operating Margins - Other | - | - | - | - |
| 24. Generation & Transmission Capital Credits | - | - | - | - |
| 25. Other Capital Credits & Patronage Dividends | - | - | - | - |
| 26. Extraordinary Items | - | - | - | - |
| 27. Patronage Capital or Margins (20 thru 26) | \$ 2,280,752 | \$ 1,465,260 | \$ 1,970,018 | \$ 1,465,260 |

DATA ON TRANSMISSION AND DISTRIBUTION PLANT

| ITEM | YEAR-TO-DATE | | ITEM | YEAR-TO-DATE | |
|----------------------------|--------------|-----------|---|--------------|-----------|
| | LAST YEAR | THIS YEAR | | LAST YEAR | THIS YEAR |
| | 79,736 | 80,297 | | | |
| 1. New Services Connected | 41 | 44 | 5. Miles Transmission* | 533.219 | 533.219 |
| 2. Services Retired | 12 | 13 | 6. Miles Distribution/Overhead | 924.396 | 917.630 |
| 3. Total Services in Place | 79,765 | 80,328 | 7. Miles Distribution Underground | 732.538 | 754.753 |
| 4. Idle Services | 1,570 | 1,671 | 8. Total Miles Energized (5+6+7) | 2,190.153 | 2,205.602 |

* Includes leased and partially owned transmission lines


Jody Wolfe, Controller

3/4/08
Date

CHUGACH ELECTRIC ASSOCIATION, INC.
Financial and Statistical Report
BALANCE SHEET

Month Ending January 31, 2008

| ASSETS & OTHER DEBITS | | | LIABILITIES AND OTHER CREDITS | | |
|-----------------------|---|-----------------------|-------------------------------|---|-----------------------|
| 1. | Total Utility Plant In Service | \$ 806,483,194 | 26. | Memberships | \$ 1,348,043 |
| 2. | Construction Work in Progress | 19,062,173 | 27. | Patronage Capital | 135,828,082 |
| 3. | Total Utility Plant (1+2) | \$ 825,545,367 | 28. | Operating Margins - Prior Years | 2,885,256 |
| 4. | Accumulated Prov. for Depreciation & Amortization | (369,883,483) | 29. | Operating Margins - Current Year | 1,401,724 |
| 5. | Net Utility Plant (3-4) | \$ 455,661,884 | 30. | Non Operating Margins | 63,536 |
| 6. | Nonutility Property - Net | 24,461 | 31. | Other Margins & Equities | 9,227,296 |
| 7. | Investment in Association - Patronage Capital | 55,646 | 32. | Total Margins & Equities (26 thru 31) | \$ 150,753,937 |
| 8. | Investment in Assoc. Other/General Funds | - | 33. | Long-Term Debt Bonds (Net) | 293,300,000 |
| 9. | Investment in Assoc. Other/Nongeneral Funds | 11,937,611 | 34. | Long-Term Debt - Other (Net) | 45,581,394 |
| 10. | Other Investments | - | 35. | Long-Term Debt Total (33+34) | \$ 338,881,394 |
| 11. | Special Funds | 663,334 | 36. | Notes Payable | 13,012,758 |
| 12. | Total Other Property & Investments (6 thru 11) | \$ 12,681,052 | 37. | Accounts Payable | 4,835,380 |
| 13. | Cash - General Funds | - | 38. | Consumers Deposits | 2,397,907 |
| 14. | Cash - Construction Funds - Trustee | - | 39. | Other Current & Accrued Liabilities | 42,275,207 |
| 15. | Special Deposits | 125,117 | 40. | Total Current & Accrued Liabilities (36 thru 39) | \$ 62,521,252 |
| 16. | Temporary Investments | 5,555,268 | 41. | Deferred Credits | 1,830,977 |
| 17. | Notes Receivable - Net | - | 42. | Miscellaneous Operating Reserves | 663,334 |
| 18. | Accounts Receivable - Net Sales of Energy | 26,542,246 | 43. | Total Liabilities & Other Credits | |
| 19. | Accounts Receivable - Net Other | 1,482,281 | | (32+35+40 thru 42) | \$ 554,650,894 |
| 20. | Materials & Supplies - Electric and Other | 28,992,862 | | | |
| 21. | Prepayments | 1,856,288 | | | |
| 22. | Other Current & Accrued Assets | 300,657 | | | |
| 23. | Total Current & Accrued Assets (13 thru 22) | \$ 64,854,719 | | | |
| 24. | Deferred Debits | 21,453,239 | | | |
| 25. | Total Assets & Other Debits | | | | |
| | (5+12+23+24) | \$ 554,650,894 | | | |

FINANCIAL RATIOS

| RATIO | YEAR-TO-DATE | | JANUARY | |
|---------------------------------------|--------------|--------|----------|----------|
| | 2008 | 2007 | 2008 | 2007 |
| TIER | 1.7470 | 2.1071 | 1.7470 | 2.1071 |
| Margins to Revenue | 5.90% | 8.76% | 5.90% | 8.76% |
| Interest Expense to Revenue | 7.90% | 7.91% | 7.90% | 7.91% |
| Current Assets to Current Liabilities | - | - | 1.0373:1 | 1.1772:1 |
| Equity to Total Capitalization | - | - | 30.79% | 30.38% |
| Margins for Interest | 1.7459 | 2.1071 | 1.7459 | 2.1071 |