

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

CATEGORY	2003 APPROVED BUDGET	2003 REVISED* BUDGET FOR ORDER 26	2003 FORECAST**
REVENUES:			
1. TOTAL REVENUE	\$181,033,601	\$174,876,046	\$172,750,542
EXPENSES:			
2. FUEL EXPENSE	47,855,816	48,103,160	47,636,614
3. POWER PRODUCTION EXPENSE	14,686,642	14,504,060	14,229,795
4. COST OF PURCHASED POWER	17,518,023	17,524,711	16,993,109
5. TRANSMISSION EXPENSE	4,604,578	4,620,572	4,746,634
6. DISTRIBUTION EXPENSE-OPERATIONS	4,377,806	4,402,669	4,282,326
7. DISTRIBUTION EXPENSE-MAINTENANCE	6,310,401	6,336,886	6,322,049
8. CONSUMER ACCOUNTS EXPENSE	5,036,637	5,059,125	5,025,639
9. CUSTOMER SERVICE/INFO EXPENSE	777,448	780,508	759,502
10. SALES EXPENSE	0	0	0
11. ADMINISTRATIVE/GENERAL EXPENSE	19,753,143	19,980,648	19,823,268
12. TOTAL OPERATIONS/MAINTENANCE EXP.	\$120,920,494	\$121,312,339	\$119,818,936
13. DEPRECIATION/AMORTIZATION EXPENSE	28,965,843	28,357,532	28,415,674
14. TAX EXPENSE-OTHER	724,100	724,100	728,545
15. INTEREST-LONG TERM DEBT	24,008,642	24,008,642	23,920,610
16. INTEREST ON CONSTRUCTION-CREDIT	(722,708)	(722,708)	(684,464)
17. INTEREST EXPENSE-OTHER	264,000	390,000	399,154
18. OTHER DEDUCTIONS	100,000	100,000	113,069
19. TOTAL COST OF ELECTRIC SERVICE	\$174,260,371	\$174,169,905	\$172,711,524
20. PATRONAGE CAPITAL/OPERATING MARGINS	\$6,773,230	\$706,141	\$39,018
21. NON-OPERATING MARGINS-INTEREST	329,654	329,654	327,315
22. ALLOWANCE FUNDS USED DURING CONST.	158,643	158,643	144,222
23. NON-OPERATING MARGINS-OTHER	0	0	(1,207)
24. GENER./TRANS. CAPITAL CREDITS	0	0	0
25. OTHER CAPITAL CREDITS/DIVIDENDS	750,000	750,000	750,000
26. EXTRAORDINARY ITEMS	0	0	0
27. PATRONAGE CAPITAL OR MARGINS	\$8,011,527	\$1,944,438	\$1,259,348
MFI/I	1.33	1.08	1.05

* Revised for impact of RCA Order 26 and other requested budget revisions

** Forecast based on 2 months actual and 10 months revised budget and other requested budget revisions