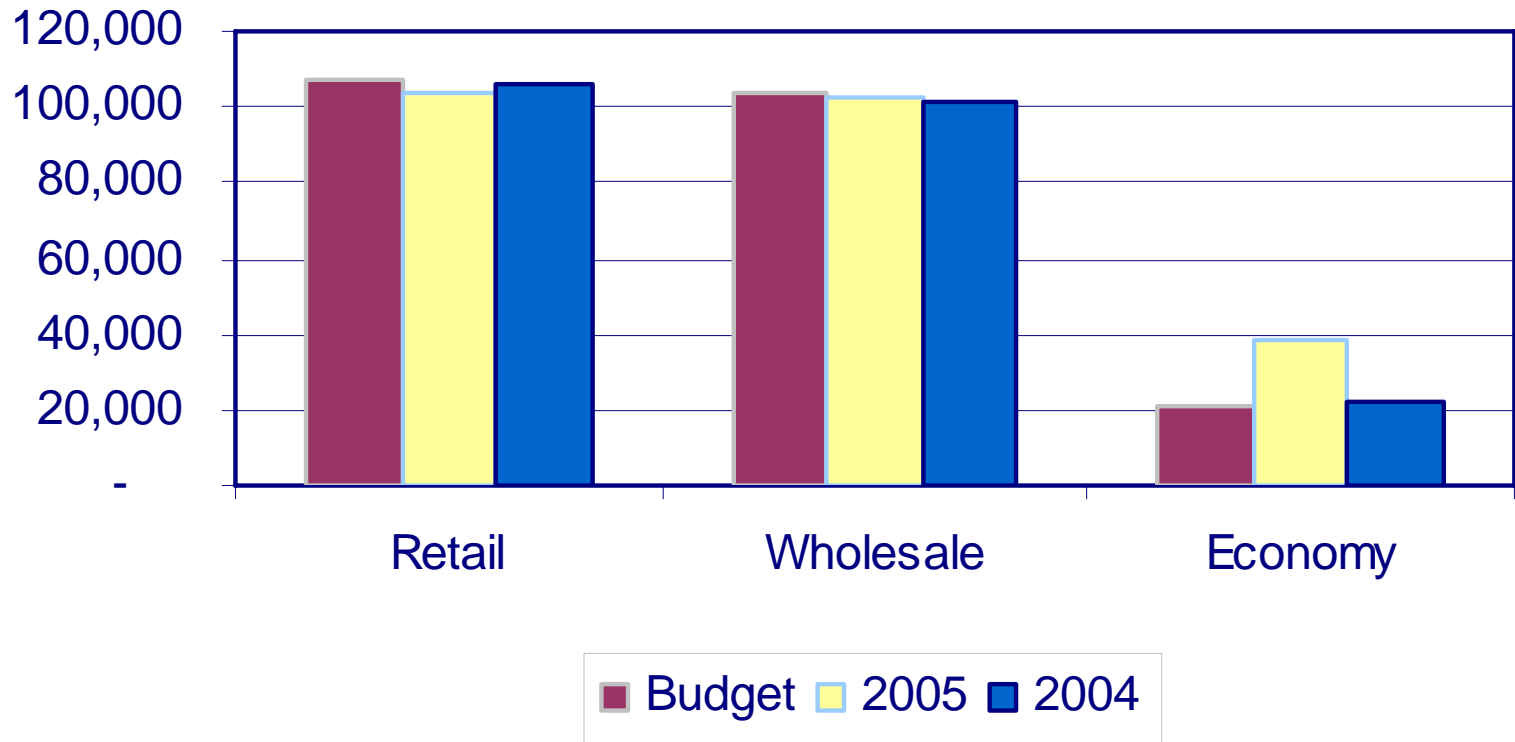


March MWh Sales



System Statement of Operations: March 31, 2005

	<u>Total</u>	<u>G & T</u>	<u>Distribution</u>
1. Operating Revenue & Patronage Capital	\$ 18,194,378	\$ 13,493,363	\$ 4,701,015
2. Fuel Expense	6,324,998	6,324,998	0
3. Power Production Expense	1,466,541	1,466,541	0
4. Purchased Power Expense	1,920,633	1,920,633	0
5. Transmission Expense	658,130	658,130	0
6. Distribution Expense - Operations	436,470	0	436,470
7. Distribution Expense - Maintenance	646,303	0	646,303
8. Consumer Accounts Expense	480,531	0	480,531
9. Customer service & Informational Expense	47,730	0	47,730
10. Administrative & General Expense	1,824,369	1,009,353	815,016
11. Total Operation & Maintenance Expense (2 thru 10)	\$ 13,805,705	\$ 11,379,655	\$ 2,426,050
12. Depreciation & Amortization Expense	\$ 17,241,108	\$ 1,560,697	\$ 812,451
13. Tax Expense - Other	71,745	11,215	60,530
14. Interest on LT Debt	1,910,191	1,106,515	803,676
15. Interest Charged to Construction - Credit	(62,513)	(37,780)	(24,733)
16. Interest Expense - Other	2,237	1,352	885
17. Other Deductions	8,909	8,909	0
18. Total Cost of Electric Service (11 thru 17)	\$ 18,109,422	\$ 14,030,563	\$ 4,078,859
19. Patronage Capital & Operating Margins	\$ 84,957	\$ (537,199)	\$ 622,156
20. Non-Operating Margins - Interest	41,827	0	41,827
21. Allowance for Funds Used During Construction	11,314	6,838	4,476
22. Non-Operating Margins - Other	0	0	0
23. Generation & Transmission Capital Credits	0	0	0
24. Other Capital Credits & Patronage Dividends	0	0	0
25. Extraordinary Items	0	0	0
26. Patronage Capital or Margins	\$ 138,098	\$ (530,361)	\$ 668,459
Achieved TIER	1.07	0.52	1.83

G&T Statement of Operations: March 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Variance %</u>
1. Operating Revenue & Patronage Capital	\$ 12,870,134	\$ 13,493,363	623,229	4.84%
2. Fuel Expense	6,219,840	6,324,998	105,158	1.69%
3. Power Production Expense	1,426,537	1,466,541	40,004	2.80%
4. Purchased Power Expense	1,296,227	1,920,633	624,406	48.17%
5. Transmission Expense	541,575	658,130	116,555	21.52%
6. Distribution Expense - Operations	0	0	0	0.00%
7. Distribution Expense - Maintenance	0	0	0	0.00%
8. Consumer Accounts Expense	0	0	0	0.00%
9. Customer service & Informational Expense	0	0	0	0.00%
10. Administrative & General Expense	969,931	1,009,353	39,422	4.06%
11. Total Ops & Maint Expense (2 thru 10)	\$ 10,454,110	\$ 11,379,655	925,545	8.85%
12. Depreciation & Amortization Expense	\$ 1,568,380	\$ 1,560,697	(7,683)	-0.49%
13. Tax Expense - Other	9,840	11,215	1,375	13.97%
14. Interest on LT Debt	1,104,104	1,106,515	2,411	0.22%
15. Interest Charged to Construction - Credit	(39,105)	(37,780)	1,325	-3.39%
16. Interest Expense - Other	0	1,352	1,352	100.00%
17. Other Deductions	22,917	8,909	(14,008)	-61.12%
18. Total Cost of Electric Service (11 thru 17)	\$ 13,120,246	\$ 14,030,563	910,317	6.94%
19. Patronage Capital & Operating Margins	\$ (250,112)	\$ (537,199)	(287,087)	114.78%
20. Non-Operating Margins - Interest	0	0	0	0.00%
21. Allowance for Funds Used During Construction	7,470	6,838	(632)	-8.46%
22. Non-Operating Margins - Other	0	0	0	0.00%
23. Generation & Transmission Capital Credits	0	0	0	0.00%
24. Other Capital Credits & Patronage Dividends	0	0	0	0.00%
25. Extraordinary Items	0	0	0	0.00%
26. Patronage Capital or Margins	\$ (242,642)	\$ (530,361)	(287,719)	118.58%
Achieved TIER	0.78	0.52		

Distribution Statement of Operations: March 31, 2005

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Variance %</u>
1. Operating Revenue & Patronage Capital	\$ 4,827,707	\$ 4,701,015	(126,692)	-2.62%
2. Fuel Expense	0	0	0	0.00%
3. Power Production Expense	0	0	0	0.00%
4. Purchased Power Expense	0	0	0	0.00%
5. Transmission Expense	0	0	0	0.00%
6. Distribution Expense - Operations	485,671	436,470	(49,201)	-10.13%
7. Distribution Expense - Maintenance	599,592	646,303	46,711	7.79%
8. Consumer Accounts Expense	489,500	480,531	(8,969)	-1.83%
9. Customer service & Informational Expense	55,280	47,730	(7,550)	-13.66%
10. Administrative & General Expense	778,130	815,016	36,886	4.74%
11. Total Ops & Maint Exp (2 thru 10)	\$ 2,408,173	\$ 2,426,050	17,877	0.74%
12. Depreciation & Amortization Expense	\$ 815,788	\$ 812,451	(3,337)	-0.41%
13. Tax Expense - Other	61,210	60,530	(680)	-1.11%
14. Interest on LT Debt	804,161	803,676	(485)	-0.06%
15. Interest Charged to Construction - Credit	(25,600)	(24,733)	867	-3.39%
16. Interest Expense - Other	0	885	885	0.00%
17. Other Deductions	25,000	0	(25,000)	-100.00%
18. Total Cost of Electric Service (11 thru 17)	\$ 4,088,732	\$ 4,078,859	(9,873)	-0.24%
19. Patronage Capital & Operating Margins	\$ 738,975	\$ 622,156	(116,819)	-15.81%
20. Non-Operating Margins - Interest	26,362	41,827	15,465	58.66%
21. Allowance for Funds Used During Construction	4,890	4,476	(414)	-8.47%
22. Non-Operating Margins - Other	0	0	0	0.00%
23. Generation & Transmission Capital Credits	0	0	0	0.00%
24. Other Capital Credits & Patronage Dividends	0	0	0	0.00%
25. Extraordinary Items	0	0	0	0.00%
26. Patronage Capital or Margins	\$ 770,227	\$ 668,459	(101,768)	-13.21%
Achieved TIER	1.96	1.83		

Chugach Electric Association, Inc.

Unbundled Revenue
March, 2005

Description	Total	G&T ¹	Distribution ²
Unbundled Revenue from Sales			
Retail Revenue			
Residential	\$5,733,163	\$3,116,223	\$2,616,940
Small General Service	\$1,060,331	\$570,416	\$489,915
Large General Service	\$3,790,669	\$2,425,435	\$1,365,234
Lighting	\$117,918	\$22,724	\$95,193
Total Retail	\$10,702,081	\$6,134,799	\$4,567,282
Firm Wholesale Revenue			
HEA	\$2,043,300	\$2,043,300	\$0
MEA	\$3,311,025	\$3,311,025	\$0
SES	\$246,331	\$246,331	\$0
Total Firm Wholesale	\$5,600,657	\$5,600,657	\$0
Non-Firm Wholesale Revenue			
AML&P	\$3,465	\$3,465	\$0
GVEA	\$1,657,047	\$1,657,047	\$0
Total Non-Firm Wholesale	\$1,660,512	\$1,660,512	\$0
Total Unbundled Revenue from Sales	\$17,963,250	\$13,395,968	\$4,567,282
Other Operating Revenues	\$231,128	\$97,395	\$133,732
Operating Revenue and Patronage Capital	\$18,194,378	\$13,493,363	\$4,701,015

¹ G&T includes revenues associated with production, transmission, and the microwave business.

² Distribution includes revenues associated with distribution and customer service.

Chugach Electric Association, Inc.

Unbundled Revenue
Year-to-Date March 31, 2005

Description	Total	G&T ¹	Distribution ²
Unbundled Revenue from Sales			
Retail Revenue			
Residential	\$18,730,876	\$10,332,633	\$8,398,243
Small General Service	\$3,338,999	\$1,820,801	\$1,518,198
Large General Service	\$11,527,769	\$7,441,249	\$4,086,520
Lighting	\$353,832	\$68,188	\$285,644
Total Retail	\$33,951,476	\$19,662,872	\$14,288,604
Firm Wholesale Revenue			
HEA	\$6,666,285	\$6,666,285	\$0
MEA	\$10,989,388	\$10,989,388	\$0
SES	\$762,646	\$762,646	\$0
Total Firm Wholesale	\$18,418,318	\$18,418,318	\$0
Non-Firm Wholesale Revenue			
AML&P	\$3,870	\$3,870	\$0
GVEA	\$4,232,230	\$4,232,230	\$0
Total Non-Firm Wholesale	\$4,236,100	\$4,236,100	\$0
Total Unbundled Revenue from Sales	\$56,605,895	\$42,317,290	\$14,288,604
Other Operating Revenues	\$606,139	\$280,391	\$325,749
Operating Revenue and Patronage Capital	\$57,212,034	\$42,597,681	\$14,614,353

¹ G&T includes revenues associated with production, transmission, and the microwave business.

² Distribution includes revenues associated with distribution and customer service.