

CHUGACH ELECTRIC ASSOCIATION, INC.
Unbundled Statement of Operations
First Quarter, 2003

Excludes Reversal of 2001-2002 Excess Refund Obligation

Item	Q1 - 2003 Total	Generation &Transmission	Dist. & Customer "Retail"
Operating Revenue and Patronage Capital¹	\$44,744,342	\$30,866,803	\$13,877,539
Fuel Expense	\$11,468,893	\$11,468,893	\$0
Power Production Expense	\$2,724,933	\$2,724,933	\$0
Purchased Power Expense	\$3,337,477	\$3,337,477	\$0
Transmission Expense	\$1,194,608	\$1,194,608	\$0
Distribution Expense - Operations	\$1,054,322	\$0	\$1,054,322
Distribution Expense - Maintenance	\$1,772,979	\$0	\$1,772,979
Consumer Accounts Expense	\$1,223,185	\$0	\$1,223,185
Customer Service & Informational Expense	\$178,481	\$0	\$178,481
Administrative & General Expense	\$5,009,233	\$2,755,631	\$2,253,603
Total Operation & Maintenance Expense	\$27,964,112	\$21,481,542	\$6,482,570
Depreciation & Amortization Expense	\$7,014,978	\$4,195,342	\$2,819,636
Tax Expense - Other	\$207,523	\$24,672	\$182,851
Interest on LT Debt	\$5,880,594	\$3,682,718	\$2,197,876
Interest Charged to Construction - Credit	(\$107,878)	(\$67,155)	(\$40,724)
Interest Expense - Other	\$11,901	\$7,408	\$4,492
Other Deductions	\$32,471	\$0	\$32,471
Total Cost of Electric Service	\$41,003,700	\$29,324,528	\$11,679,173
Patronage Capital & Operating Margins	\$3,740,642	\$1,542,276	\$2,198,367
Non-Operating Margins - Interest	\$86,564	\$57,959	\$28,605
Allowance for Funds Used During Construction	\$15,003	\$9,339	\$5,664
Non-Operating Margins - Other	\$136,219	\$109,334	\$26,885
Generation and Transmission Capital Credits	\$0	\$0	\$0
Other Capital Credits and Patronage Dividends	\$53,132	\$35,574	\$17,558
Extraordinary Items	\$0	\$0	\$0
Patronage Capital or Margins	\$4,031,560	\$1,754,482	\$2,277,078
Operating Revenue per kWh	\$0.06770	\$0.04670	\$0.04468

¹ Unbundled revenue from sales based on 2000 test year unbundled rates pursuant to U-01-108(30).