

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Unbundled Statement of Operations**  
**Year-to-Date September 30, 2004**

Line	Item	Total	G&T <sup>1</sup>	Distribution <sup>2</sup>
<b>1.</b>	<b>Operating Revenue &amp; Patronage Capital</b>	\$ 146,025,052	\$ 105,562,971	\$ 40,462,081
2.	Fuel Expense	46,351,134	46,351,134	-
3.	Power Production Expense	11,365,200	11,365,200	-
4.	Purchased Power Expense	14,892,444	14,892,444	-
5.	Transmission Expense	4,784,335	4,784,335	-
6.	Distribution Expense - Operations	4,057,920	-	4,057,920
7.	Distribution Expense - Maintenance	4,513,746	-	4,513,746
8.	Consumer Accounts Expense	3,651,892	-	3,651,892
9.	Customer Service & Informational Expense	486,316	-	486,316
10.	Administrative and General Expense	15,371,185	8,180,492	7,190,693
<b>11.</b>	<b>Total Operation &amp; Maintenance Expense (2 thru 10 )</b>	<b>\$ 105,474,172</b>	<b>\$ 85,573,605</b>	<b>\$ 19,900,567</b>
12.	Depreciation and Amortization Expense	\$ 20,889,807	\$ 13,521,664	\$ 7,368,143
13.	Tax Expense - Other	576,556	62,491	514,065
14.	Interest on LT Debt	16,357,359	10,192,980	6,164,379
15.	Interest Charged to Construction - Credit	(329,463)	(178,534)	(150,929)
16.	Interest Expense - Other	(48,180)	(26,108)	(22,072)
17.	Other Deductions	389,441	159,340	230,101
<b>18.</b>	<b>Total Cost of Electric Service (11 thru 18)</b>	<b>\$ 143,309,692</b>	<b>\$ 109,305,438</b>	<b>\$ 34,004,254</b>
<b>19.</b>	<b>Patronage Capital &amp; Operating Margins (1 minus 18)</b>	<b>2,715,360</b>	<b>(3,742,467)</b>	<b>6,457,827</b>
20.	Non Operating Margins - Interest	320,482	87,608	232,874
21.	Allowance for Funds Used During Construction	53,033	28,738	24,295
22.	Non Operating Margins - Other	(1,584)	(2,561)	977
23.	Generation & Transmission Capital Credits	-	-	-
24.	Other Capital Credits & Patronage Dividends	10,489	6,635	3,854
25.	Extraordinary Items	-	-	-
<b>26.</b>	<b>Patronage Capital or Margins (19 thru 25)</b>	<b>\$ 3,097,780</b>	<b>\$ (3,622,047)</b>	<b>\$ 6,719,827</b>
	Achieved TIER	1.19	0.64	2.09
	Return on Equity	2.26%	-9.63%	6.74%
	Operating Revenue per kWh	\$ 0.07632	\$ 0.05518	\$ 0.04550
	Functionalized Total Cost of Electric Service	100.00%	76.27%	23.73%

<sup>1</sup>G&T Includes revenues and costs associated with the production, transmission, the fuel cell project, and the Microwave business.

<sup>2</sup>Distribution includes revenues and costs associated with customer service.

<sup>3</sup>Unbundled revenue from sales based on 2000 test year unbundled rates pursuant to U-01-108(32) and (33).