

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

CATEGORY	2002 * REVISED FORECAST	2003 ** PROPOSED BUDGET	DIFFERENCE
REVENUES:			
1. TOTAL REVENUE	178,540,813	181,033,601	2,492,788
EXPENSES:			
2. FUEL EXPENSE	46,357,487	47,855,816	1,498,329
3. POWER PRODUCTION EXPENSE	13,919,053	14,686,642	767,589
4. COST OF PURCHASED POWER	18,875,490	17,518,023	(1,357,467)
5. TRANSMISSION EXPENSE	4,127,262	4,604,578	477,316
6. DISTRIBUTION EXPENSE-OPERATIONS	4,303,565	4,377,806	74,241
7. DISTRIBUTION EXPENSE-MAINTENANCE	6,068,799	6,310,401	241,602
8. CONSUMER ACCOUNTS EXPENSE	4,878,663	5,036,637	157,974
9. CUSTOMER SERVICE/INFO EXPENSE	1,071,288	777,448	(293,840)
10. SALES EXPENSE	0	0	0
11. ADMINISTRATIVE/GENERAL EXPENSE	18,955,117	19,753,143	798,026
12. TOTAL OPERATIONS/MAINTENANCE EXP.	118,556,724	120,920,494	2,363,770
13. DEPRECIATION/AMORTIZATION EXPENSE	25,400,771	28,965,843	3,565,072
14. TAX EXPENSE-OTHER	757,989	724,100	(33,889)
15. INTEREST-LONG TERM DEBT	26,288,751	24,008,642	(2,280,109)
16. INTEREST ON CONSTRUCTION-CREDIT	(601,886)	(722,708)	(120,822)
17. INTEREST EXPENSE-OTHER	243,915	264,000	20,085
18. OTHER DEDUCTIONS	392,348	100,000	(292,348)
19. TOTAL COST OF ELECTRIC SERVICE	171,038,612	174,260,371	3,221,759
20. PATRONAGE CAPITAL/OPERATING MARGINS	7,502,201	6,773,230	(728,971)
21. NON-OPERATING MARGINS-INTEREST	667,092	329,654	(337,438)
22. ALLOWANCE FUNDS USED DURING CONST.	84,463	158,643	74,180
23. NON-OPERATING MARGINS-OTHER	(188,751)	0	188,751
24. GENER./TRANS. CAPITAL CREDITS	0	0	0
25. OTHER CAPITAL CREDITS/DIVIDENDS	793,942	750,000	(43,942)
26. EXTRAORDINARY ITEMS	0	0	0
27. PATRONAGE CAPITAL OR MARGINS	8,858,947	8,011,527	(847,420)
MFI/I	1.33	1.33	

* Forecast based on 9 months actual and 3 months budget with adjustments for updated depreciation and AFUDC/IDC and other requested budget revisions

** Assumes 3.97% interim rate increase and new depreciation study rates in effect for 12 months and Beluga Unit 8 overhaul amortized over 7 years

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

CATEGORY	2002 * REVISED FORECAST	2003 ** PROPOSED BUDGET	DIFFERENCE
REVENUES:			
1. TOTAL REVENUE	178,540,813	181,887,358	3,346,545
EXPENSES:			
2. FUEL EXPENSE	46,357,487	47,855,816	1,498,329
3. POWER PRODUCTION EXPENSE	13,919,053	14,686,642	767,589
4. COST OF PURCHASED POWER	18,875,490	17,518,023	(1,357,467)
5. TRANSMISSION EXPENSE	4,127,262	4,604,578	477,316
6. DISTRIBUTION EXPENSE-OPERATIONS	4,303,565	4,377,806	74,241
7. DISTRIBUTION EXPENSE-MAINTENANCE	6,068,799	6,310,401	241,602
8. CONSUMER ACCOUNTS EXPENSE	4,878,663	5,036,637	157,974
9. CUSTOMER SERVICE/INFO EXPENSE	1,071,288	777,448	(293,840)
10. SALES EXPENSE	0	0	0
11. ADMINISTRATIVE/GENERAL EXPENSE	18,955,117	19,753,143	798,026
12. TOTAL OPERATIONS/MAINTENANCE EXP.	118,556,724	120,920,494	2,363,770
13. DEPRECIATION/AMORTIZATION EXPENSE	25,400,771	28,965,843	3,565,072
14. TAX EXPENSE-OTHER	757,989	724,100	(33,889)
15. INTEREST-LONG TERM DEBT	26,288,751	24,008,642	(2,280,109)
16. INTEREST ON CONSTRUCTION-CREDIT	(601,886)	(722,708)	(120,822)
17. INTEREST EXPENSE-OTHER	243,915	268,500	24,585
18. OTHER DEDUCTIONS	392,348	100,000	(292,348)
19. TOTAL COST OF ELECTRIC SERVICE	171,038,612	174,264,871	3,226,259
20. PATRONAGE CAPITAL/OPERATING MARGINS	7,502,201	7,622,487	120,286
21. NON-OPERATING MARGINS-INTEREST	667,092	336,904	(330,188)
22. ALLOWANCE FUNDS USED DURING CONST.	84,463	158,643	74,180
23. NON-OPERATING MARGINS-OTHER	(188,751)	0	188,751
24. GENER./TRANS. CAPITAL CREDITS	0	0	0
25. OTHER CAPITAL CREDITS/DIVIDENDS	793,942	750,000	(43,942)
26. EXTRAORDINARY ITEMS	0	0	0
27. PATRONAGE CAPITAL OR MARGINS	8,858,947	8,868,034	9,087
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MFI/I	1.33	1.37	

* Forecast based on 9 months actual and 3 months budget with adjustments for updated depreciation and AFUDC/IDC and other requested budget revisions

** Assumes 3.97% interim rate increase and new depreciation study rates in effect for 12 months and Beluga Unit 8 overhaul amortized over 7 years.