

**CONSOLIDATED BALANCE SHEETS**

DECEMBER 31,

(dollars in thousands)

*2000**1999*

	<i>2000</i>	<i>1999</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 10,363	\$ 20,705
Customer and other receivables – net	513,822	244,599
Accrued utility revenues	74,566	72,919
Materials and supplies (at average cost)	71,966	69,977
Fossil fuel (at average cost)	19,405	21,869
Deferred income taxes (Note 4)	5,793	8,163
Other current assets	97,998	60,562
Total current assets	793,913	498,794
<b>INVESTMENTS AND OTHER ASSETS</b>		
Real estate investments – net (Note 6)	371,323	344,293
Other assets (Note 13)	318,249	267,458
Total investments and other assets	689,572	611,751
<b>UTILITY PLANT (NOTES 6, 10 AND 11)</b>		
Electric plant in service and held for future use	7,809,566	7,546,314
Less accumulated depreciation and amortization	3,188,302	3,026,194
Total	4,621,264	4,520,120
Construction work in progress	464,540	209,281
Nuclear fuel, net of amortization of \$61,256 and \$66,357	47,389	49,114
Net utility plant	5,133,193	4,778,515
<b>DEFERRED DEBITS</b>		
Regulatory assets (Notes 3 and 4)	469,867	613,729
Other deferred debits	62,606	105,717
Total deferred debits	532,473	719,446
<b>TOTAL ASSETS</b>	<b>\$ 7,149,151</b>	<b>\$ 6,608,506</b>

See Notes to Consolidated Financial Statements.

**CONSOLIDATED BALANCE SHEETS**

DECEMBER 31,

(dollars in thousands)

*2000**1999*

	<i>2000</i>	<i>1999</i>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 375,805	\$ 186,524
Accrued taxes	89,246	70,510
Accrued interest	42,954	33,253
Short-term borrowings (Note 5)	82,775	38,300
Current maturities of long-term debt (Note 6)	463,469	114,798
Customer deposits	26,189	26,098
Other current liabilities	110,860	26,007
Total current liabilities	1,191,298	495,490
<b>LONG-TERM DEBT LESS CURRENT MATURITIES (NOTE 6)</b>	1,955,083	2,206,052
<b>DEFERRED CREDITS AND OTHER</b>		
Deferred income taxes (Note 4)	1,143,040	1,183,855
Unamortized gain - (Note 10)	68,636	73,212
Other	408,380	444,164
Total deferred credits and other	1,620,056	1,701,231
<b>COMMITMENTS AND CONTINGENCIES (NOTES 3, 12 AND 13)</b>		
<b>COMMON STOCK EQUITY (NOTE 8)</b>		
Common stock, no par value; authorized 150,000,000 shares; issued and outstanding 84,824,947 at end of 2000 and 1999	1,532,831	1,537,449
Retained earnings	849,883	668,284
Total common stock equity	2,382,714	2,205,733
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 7,149,151</b>	<b>\$ 6,608,506</b>