

CONSOLIDATED BALANCE SHEETS (dollars in thousands)

December 31,	2001	2000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 28,619	\$ 10,363
Customer and other receivables – net	367,241	513,822
Accrued utility revenues	76,131	74,566
Materials and supplies (at average cost)	81,215	71,966
Fossil fuel (at average cost)	27,023	19,405
Deferred income taxes (Note 4)	–	5,793
Assets from risk management and trading activities (Note 17)	66,973	17,506
Other current assets	80,203	80,492
Total current assets	727,405	793,913
INVESTMENTS AND OTHER ASSETS		
Real estate investments – net (Notes 1 and 6)	418,673	371,323
Assets from risk management and trading activities – long-term (Note 17)	200,351	32,955
Other assets	321,024	299,128
Total investments and other assets	940,048	703,406
PROPERTY, PLANT AND EQUIPMENT (NOTES 1, 6, 8 AND 9)		
Plant in service and held for future use	8,203,888	7,809,566
Less accumulated depreciation and amortization	3,378,089	3,188,302
Total	4,825,799	4,621,264
Construction work in progress	1,032,234	464,540
Nuclear fuel, net of accumulated amortization of \$56,836 and \$61,256	49,282	47,389
Net property, plant and equipment	5,907,315	5,133,193
DEFERRED DEBITS		
Regulatory assets (Notes 1, 3 and 4)	342,383	469,867
Other deferred debits	64,597	62,606
Total deferred debits	406,980	532,473
TOTAL ASSETS	\$ 7,981,748	\$ 7,162,985

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS (dollars in thousands)

December 31,	2001	2000
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 269,124	\$ 375,805
Accrued taxes	96,729	89,246
Accrued interest	48,806	42,954
Short-term borrowings (Note 5)	405,762	82,775
Current maturities of long-term debt (Note 6)	126,140	463,469
Customer deposits	30,232	26,189
Deferred income taxes (Note 4)	3,244	–
Liabilities from risk management and trading activities (Note 17)	35,994	37,179
Other current liabilities	74,898	73,681
Total current liabilities	1,090,929	1,191,298
LONG-TERM DEBT LESS CURRENT MATURITIES (NOTE 6)	2,673,078	1,955,083
DEFERRED CREDITS AND OTHER		
Liabilities from risk management and trading activities – long-term (Note 17)	207,576	14,711
Deferred income taxes (Note 4)	1,064,993	1,143,040
Unamortized gain – sale of utility plant (Note 8)	64,060	68,636
Other	381,789	407,503
Total deferred credits and other	1,718,418	1,633,890
COMMITMENTS AND CONTINGENCIES (NOTES 3, 10 AND 11)		
COMMON STOCK EQUITY		
Common stock, no par value; authorized 150,000,000 shares; issued and outstanding 84,824,947 at end of 2001 and 2000	1,531,038	1,532,831
Retained earnings	1,032,850	849,883
Accumulated other comprehensive loss	(64,565)	–
Total common stock equity	2,499,323	2,382,714
TOTAL LIABILITIES AND EQUITY	\$ 7,981,748	\$ 7,162,985