

CONSOLIDATED BALANCE SHEETS (dollars in thousands)

December 31,	2002	2001
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 77,707	\$ 28,619
Customer and other receivables – net	374,995	367,241
Accrued utility revenues	72,915	76,131
Materials and supplies (at average cost)	91,652	81,215
Fossil fuel (at average cost)	28,185	27,023
Deferred income taxes (Note 4)	4,094	–
Assets from risk management and trading activities (Note 18)	59,162	66,973
Other current assets	103,978	80,203
Total current assets	812,688	727,405
INVESTMENTS AND OTHER ASSETS		
Real estate investments – net (Notes 1 and 6)	425,331	418,673
Assets from risk management and trading activities – long-term (Note 18)	122,336	200,351
Other assets	229,891	304,453
Total investments and other assets	777,558	923,477
PROPERTY, PLANT AND EQUIPMENT (NOTES 1, 6, 9 AND 10)		
Plant in service and held for future use	9,058,900	8,030,847
Less accumulated depreciation and amortization	3,474,325	3,290,097
Total	5,584,575	4,740,750
Construction work in progress	777,542	1,047,072
Intangible assets, net of accumulated amortization (Note 21)	109,815	86,782
Nuclear fuel, net of accumulated amortization of \$102,821 and \$99,185	7,466	6,933
Net property, plant and equipment	6,479,398	5,881,537
DEFERRED DEBITS		
Regulatory assets (Notes 1, 3 and 4)	241,045	342,383
Other deferred debits	115,117	64,597
Total deferred debits	356,162	406,980
TOTAL ASSETS	\$ 8,425,806	\$ 7,939,399

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS (dollars in thousands)

December 31,	2002	2001
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 356,305	\$ 269,124
Accrued taxes	71,109	96,729
Accrued interest	53,018	48,806
Short-term borrowings (Note 5)	102,183	405,762
Current maturities of long-term debt (Note 6)	281,023	126,140
Customer deposits	55,838	30,232
Deferred income taxes (Note 4)	-	3,244
Liabilities from risk management and trading activities (Note 18)	70,667	35,994
Other current liabilities	64,972	69,475
Total current liabilities	1,055,115	1,085,506
LONG-TERM DEBT LESS CURRENT MATURITIES (NOTE 6)	2,881,695	2,673,078
DEFERRED CREDITS AND OTHER		
Liabilities from risk management and trading activities – long-term (Note 18)	75,642	207,576
Deferred income taxes (Note 4)	1,209,074	1,064,993
Unamortized gain – sale of utility plant (Note 9)	59,484	64,060
Pension liability (Note 8)	183,880	49,032
Other	274,763	295,831
Total deferred credits and other	1,802,843	1,681,492
COMMITMENTS AND CONTINGENCIES (NOTES 3, 11 AND 12)		
COMMON STOCK EQUITY (NOTE 7)		
Common stock, no par value; authorized 150,000,000 shares; issued 91,379,947 at end of 2002 and 84,824,947 at end of 2001	1,737,258	1,536,924
Treasury stock; 124,830 shares at end of 2002 and 101,307 shares at end of 2001	(4,358)	(5,886)
Total common stock	1,732,900	1,531,038
Accumulated other comprehensive loss:		
Minimum pension liability adjustment	(71,264)	(966)
Derivative instruments	(20,020)	(63,599)
Total accumulated other comprehensive loss	(91,284)	(64,565)
Retained earnings	1,044,537	1,032,850
Total common stock equity	2,686,153	2,499,323
TOTAL LIABILITIES AND EQUITY	\$ 8,425,806	\$ 7,939,399

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