

CONSOLIDATED BALANCE SHEETS (dollars in thousands)

December 31,	2003	2002
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 228,779	\$ 77,566
Customer and other receivables	365,732	362,587
Allowance for doubtful accounts	(9,223)	(9,607)
Accrued utility revenues	88,629	94,504
Materials and supplies (at average cost)	96,099	91,652
Fossil fuel (at average cost)	28,367	28,185
Deferred income taxes (Note 4)	–	4,094
Assets from risk management and trading activities (Note 18)	97,630	102,664
Real estate assets held for sale (Note 22)	–	42,339
Other current assets	73,034	66,388
Total current assets	969,047	860,372
INVESTMENTS AND OTHER ASSETS		
Real estate investments – net (Notes 1 and 6)	343,322	384,427
Assets from risk management and trading activities – long-term (Note 18)	138,946	191,754
Decommissioning trust accounts	240,645	194,440
Other assets	88,816	76,843
Total investments and other assets	811,729	847,464
PROPERTY, PLANT AND EQUIPMENT (NOTES 1, 6, 9, 10 AND 12)		
Plants in service and held for future use	9,925,344	9,058,900
Less accumulated depreciation and amortization	3,160,675	2,917,552
Total	6,764,669	6,141,348
Construction work in progress	554,876	777,542
Intangible assets, net of accumulated amortization	108,534	109,815
Nuclear fuel, net of accumulated amortization of \$58,053 and \$59,163	52,011	51,124
Net property, plant and equipment	7,480,090	7,079,829
DEFERRED DEBITS		
Regulatory assets (Notes 1, 3 and 4)	164,804	241,045
Other deferred debits	110,708	110,447
Total deferred debits	275,512	351,492
TOTAL ASSETS	\$ 9,536,378	\$ 9,139,157

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS (dollars in thousands)

December 31,	2003	2002
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 293,427	\$ 332,441
Accrued taxes	69,769	71,107
Accrued interest	51,825	53,018
Short-term borrowings (Note 5)	86,081	227,683
Current maturities of long-term debt (Note 6)	425,480	280,888
Customer deposits	49,783	42,190
Deferred income taxes (Note 4)	631	–
Liabilities from risk management and trading activities (Note 18)	92,755	111,329
Real estate liabilities held for sale (Note 22)	–	28,855
Other current liabilities	81,223	85,585
Total current liabilities	1,150,974	1,233,096
LONG-TERM DEBT LESS CURRENT MATURITIES (NOTE 6)	2,897,725	2,743,741
DEFERRED CREDITS AND OTHER		
Deferred income taxes (Note 4)	1,329,253	1,209,074
Regulatory liabilities (Notes 1, 3 and 4)	510,423	26,264
Liability for asset retirements and removals (Note 12)	234,440	600,431
Pension liability (Note 8)	188,041	183,880
Liabilities from risk management and trading activities – long-term (Note 18)	82,730	147,900
Unamortized gain – sale of utility plant (Note 9)	54,909	59,484
Other	258,104	249,134
Total deferred credits and other	2,657,900	2,476,167
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 2003 and 2002	1,744,354	1,737,258
Treasury stock at cost; 92,015 shares at end of 2003 and 124,830 shares at end of 2002	(3,273)	(4,358)
Total common stock	1,741,081	1,732,900
Accumulated other comprehensive income (loss):		
Minimum pension liability adjustment	(66,564)	(71,264)
Derivative instruments	27,563	(20,020)
Total accumulated other comprehensive loss	(39,001)	(91,284)
Retained earnings	1,127,699	1,044,537
Total common stock equity	2,829,779	2,686,153
TOTAL LIABILITIES AND EQUITY	\$ 9,536,378	\$ 9,139,157

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