

BALANCE SHEETS

| <i>As of December 31,</i> | 2000 | 1999 |
|---|-------------------------|-------------------------|
| Assets | | |
| Utility Plant, at Original Cost: | | |
| Plant in service, excluding land | \$ 1,811,151,094 | \$ 1,735,104,405 |
| Less accumulated depreciation | (756,498,165) | (731,545,437) |
| | 1,054,652,929 | 1,003,558,968 |
| Construction work-in-progress | 152,981,465 | 118,281,967 |
| Nonoperating property, net of accumulated depreciation | 6,613,263 | 6,366,276 |
| Land and land rights | 27,919,760 | 28,029,695 |
| | 1,242,167,417 | 1,156,236,906 |
| Capitalized Purchased Power Commitment | 65,855,587 | 73,854,788 |
| Restricted Assets: | | |
| Municipal Light & Power Bond Reserve Account: | | |
| Cash and equity in pooled investments | 53,087,023 | 39,954,532 |
| U.S. government securities | 13,348,344 | 21,893,730 |
| Bond proceeds and other: | | |
| Cash and equity in pooled investments | 3,969,797 | 679,865 |
| | 70,405,164 | 62,528,127 |
| Current Assets: | | |
| Cash and equity in pooled investments | 21,100,253 | 62,080,012 |
| Accounts receivable (net of allowance of \$3,590,000 and \$3,290,000) | 68,780,916 | 55,442,628 |
| Unbilled revenues | 35,437,430 | 32,160,350 |
| Materials and supplies and coal inventory, at average cost | 21,548,144 | 21,824,632 |
| Prepayments and other | 2,061,280 | 7,009,588 |
| | 148,928,023 | 178,517,210 |
| Other Assets: | | |
| Deferred conservation costs, net | 79,936,854 | 71,186,295 |
| Other deferred charges, net | 33,818,445 | 23,541,651 |
| | 113,755,299 | 94,727,946 |
| | \$ 1,641,111,490 | \$ 1,565,864,977 |

See notes to the financial statements.

As of December 31,

2000

1999

| | 2000 | 1999 |
|--|-------------------------|-------------------------|
| Equity And Liabilities | | |
| Equity: | | |
| Retained earnings | \$ 247,990,953 | \$ 300,019,689 |
| Contributions in aid of construction | 125,474,828 | 113,259,359 |
| | 373,465,781 | 413,279,048 |
| Long-term Debt: | | |
| Revenue bonds, due serially | 1,103,992,500 | 1,041,342,000 |
| Less bond discount and premium, net | (3,875,722) | (6,116,829) |
| Less deferred charges on advanced refunding | (37,164,273) | (41,188,656) |
| Less revenue bonds due within one year | (39,760,000) | (36,179,500) |
| | 1,023,192,505 | 957,857,015 |
| Noncurrent Liabilities: | | |
| Accumulated provision for injuries and damages | 6,452,407 | 5,976,313 |
| Long-term purchased power obligation | 65,855,587 | 73,854,788 |
| Less obligation due within one year | (8,355,000) | (7,875,000) |
| | 63,952,994 | 71,956,101 |
| Current Liabilities: | | |
| Accounts payable and other | 103,101,707 | 49,918,806 |
| Accrued payroll and payroll taxes payable | 3,423,297 | 3,118,751 |
| Compensated absences payable | 9,449,249 | 9,072,861 |
| Accrued interest | 14,654,120 | 14,733,181 |
| Revenue bonds due within one year | 39,760,000 | 36,179,500 |
| Purchased power obligation due within one year | 8,355,000 | 7,875,000 |
| | 178,743,373 | 120,898,099 |
| Deferred Credits | 1,756,837 | 1,874,714 |
| Commitments and Contingencies (Notes 3, 6, and 9) | | |
| | \$ 1,641,111,490 | \$ 1,565,864,977 |

See notes to the financial statements.