

BALANCE SHEETS

As of December 31,

2001

2000

Assets		
Utility Plant, at original cost:		
Plant in service, excluding land	\$ 1,954,842,829	\$ 1,811,151,094
Less accumulated depreciation	(808,183,648)	(756,498,165)
	1,146,659,181	1,054,652,929
Construction work-in-progress	115,321,307	152,981,465
Nonoperating property, net of accumulated depreciation	7,216,228	6,613,263
Land and land rights	30,838,923	27,919,760
	1,300,035,639	1,242,167,417
Capitalized Purchased Power Commitment	56,947,942	65,855,587
Restricted Assets:		
Municipal Light & Power Bond Reserve Account:		
Cash and equity in pooled investments	70,993,458	53,087,023
U.S. government securities	-	13,348,344
Bond proceeds and other:		
Cash and equity in pooled investments	63,559,476	3,969,797
Investments	102,274,374	-
Special deposits and other	6,605,501	3,375,745
	243,432,809	73,780,909
Current Assets:		
Cash and equity in pooled investments	3,759,018	19,041,923
Accounts receivable (net of allowance of \$6,110,000 and \$3,590,000)	53,187,620	68,780,916
Unbilled revenues	61,366,163	35,437,430
Energy contracts	14,526,178	-
Materials and supplies at average cost	21,810,750	21,548,144
Prepayments, interest receivable, and other	1,185,687	1,321,039
	155,835,416	146,129,452
Other Assets:		
Deferred conservation costs, net	97,179,553	79,936,854
Other deferred charges, net	357,530,128	33,818,445
	454,709,681	113,755,299
Total	\$ 2,210,961,487	\$ 1,641,688,664

See notes to the financial statements.

*As of December 31,**2001**2000*

Equity and Liabilities		
Equity:		
Retained earnings	\$ 174,650,546	\$ 247,990,953
Contributions in aid of construction	125,474,828	125,474,828
	300,125,374	373,465,781
Long-term Debt:		
Revenue bonds and anticipation notes	1,651,872,500	1,103,992,500
Plus (less) bond discount and premium, net	13,196,678	(3,875,722)
Less deferred charges on advanced refunding	(40,215,201)	(37,164,273)
Less revenue bonds due within one year	(41,651,500)	(39,760,000)
Note payable – City of Seattle	100,000,000	-
	1,683,202,477	1,023,192,505
Noncurrent Liabilities:		
Accumulated provision for injuries and damages	6,125,305	6,452,407
Long-term purchased power obligation	56,947,942	65,855,587
Less obligation due within one year	(8,870,000)	(8,355,000)
	54,203,247	63,952,994
Current Liabilities:		
Accounts payable and other	52,190,656	103,719,734
Accrued payroll and payroll taxes	3,820,619	3,423,297
Compensated absences	10,210,796	9,449,249
Accrued interest	22,802,987	14,654,120
Long-term debt due within one year	41,651,500	39,760,000
Purchased power obligation due within one year	8,870,000	8,355,000
Energy contracts	14,812,066	-
	154,358,624	179,361,400
Deferred Credits	19,071,765	1,715,984
Commitments and Contingencies (Notes 4, 7, and 11)		
Total	\$ 2,210,961,487	\$ 1,641,688,664

See notes to the financial statements.