

# Edgar Filing: PACIFIC GAS & ELECTRIC CO - Form EX-99

## PACIFIC GAS & ELECTRIC CO

Form EX-99

June 06, 2001

### EXHIBIT 99

Pacific Gas and Electric Company  
Condensed Statement of Consolidated Operations  
For the month ended April 30, 2001  
Unaudited  
(in millions)

	\$mms
1 OPERATING REVENUES (see note 2)	678
OPERATING EXPENSES	
2 Cost of Electric Energy	217
3 Cost of Gas	190
4 Maintenance, Operating, Administrative & General	204
5 Depreciation, Decommissioning, and Amortization	73
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6 TOTAL OPERATING EXPENSES	684
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7 OPERATING INCOME (LOSS)	(6)
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8 Interest Income/Expense	(67)
9 Other Income and (Expense)	(4)
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10 PRE-TAX INCOME (LOSS)	(77)
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11 Income Taxes	(33)
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12 EARNINGS (LOSS)	\$ (44)
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#### Notes:

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1. These preliminary financial statements were prepared using certain assumptions and estimates. These assumptions and estimates are subject to revision and actual results could differ materially from the information provided in this statement. Further, the amounts shown in this statement, when reported on a quarterly basis, may differ materially due to adjustments in accruals, changes in facts and circumstances, changes in estimates, further analysis, and other factors.
  2. These preliminary financial statements were prepared using certain assumptions and estimates, including the estimated amount payable to the California Department of Water Resources (DWR) for power purchased by the DWR on behalf of retail customers during April 2001. These assumptions and estimates are subject to revision and actual results could differ materially from the information provided in this statement.
  3. Pacific Gas and Electric Company believes that in light of the Federal Energy Regulatory Commission's April 6, 2001 order which reaffirmed its February 14, 2001 order barring the California Independent System Operator (ISO) from charging the utility for its power purchases, the utility is not responsible for any ISO charges since it became non-creditworthy, except for an allocated share of the ISO's grid management charge. The amounts shown above do not include any estimated ISO charges after

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April 6, 2001, other than the estimated grid management charge, and the utility believes it is not responsible for any ISO charges since January 2001 when it became non-creditworthy.

4. The income statement reflects activity for the entire month of April 2001.

5. Items impacting comparability:

- Undercollected purchased power costs	76
- Interest expense	16
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	92
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Pacific Gas And Electric Company  
Unconsolidated Balance Sheet (Unaudited)  
(in millions, except share amounts)  
As of April 30, 2001

### ASSETS

#### Current Assets

Cash and cash equivalents	60
Short-term investments	2,783
Accounts receivable:	
Customers (net of allowance for doubtful accounts of \$54 million)	1,171
Related parties	31
Regulatory balancing accounts	61
Inventories:	
Gas stored underground and fuel oil	147
Materials and supplies	134
Income taxes receivable	427
Prepaid expenses and other	237
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Total current assets	5,051

#### Property, Plant, and Equipment

Electric	16,352
Gas	7,695
Construction work in progress	305
Total property, plant, and equipment (at original cost)	----- 24,352
Accumulated depreciation and decommissioning	(11,310)
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Net property, plant, and equipment	13,042
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#### Other Noncurrent Assets

Regulatory assets	1,789
Nuclear decommissioning funds	1,300
Other	1,756
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Total noncurrent assets	4,845
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TOTAL ASSETS	22,938
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## LIABILITIES AND EQUITY

### Liabilities

Accounts payable	
Trade creditors	281
Related parties	62
Regulatory balancing accounts	509
Other	292
Risk management liabilities - current	12
Rate reduction bonds	1,889
Deferred income taxes	1,000
Deferred tax credits	179
Pre-petition Liabilities	15,472
Other Liabilities	2,346
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Total liabilities	22,042

Preferred Stock With Mandatory Redemption Provisions	137
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### Stockholders' Equity

Preferred stock without mandatory redemption provisions	
Nonredeemable--5% to 6%, outstanding 5,784,825 shares	145
Redeemable--4.36% to 7.04%, outstanding 5,973,456 shares	149
Common stock, \$5 par value, authorized 800,000,000 shares;	
issued 321,314,760 shares	1,606
Additional paid in capital	1,964
Accumulated deficit	(3,038)
Accumulated other comprehensive loss	(67)
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Total stockholders' equity	759
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Commitments and Contingencies (Notes 1,2, and 5)	-
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TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	22,938
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