

PG&E CORP
Form EX-99
July 09, 2001

Pacific Gas and Electric Company
U.S. Trustee Balance Sheet
As of April 30, 2001
(in millions, except share amounts)

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

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)

Net property, plant, and equipment 13,042

Other Noncurrent Assets

Regulatory assets	1,789
Nuclear decommissioning funds	1,300
Other	1,756

Total noncurrent assets	4,845

TOTAL ASSETS \$22,938

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
Total liabilities	22,042

Edgar Filing: PG&E CORP - Form EX-99

Preferred Stock With Mandatory Redemption Provisions	137
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)

Total stockholders' equity	759

Commitments and Contingencies	-

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$22,938

Pacific Gas and Electric Company U.S. Trustee Balance Sheet As of April 30, 2001

Notes:

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. Certain reclassifications made for GAAP presentation purposes may not be included, such as reclassifications of regulatory assets with credit balances which would normally be moved to the liability section.

Pacific Gas and Electric Company U.S. Trustee Income Statement For the month ended April 30, 2001 (in millions)

OPERATING REVENUES (see note 2)	\$678
OPERATING EXPENSES:	
Cost of Electric Energy	217
Cost of Gas	190
Operating and Maintenance	204
Depreciation, Decommissioning, and Amortization	73

Total Operating Expenses	684

Edgar Filing: PG&E CORP - Form EX-99

OPERATING INCOME (LOSS)	(6)

Interest Income (Expense)	(67)
Other Income and (Expense)	(4)

PRE-TAX INCOME (LOSS)	(77)

Income Taxes	(33)

EARNINGS (LOSS)	\$ (44)

Pacific Gas and Electric Company
U.S. Trustee Income Statement
For the month ended April 30, 2001

Notes:

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 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. On June 13, 2001, the FERC denied requests for a rehearing of its April 6, 2001 order. In addition, the DWR has recently requested that the Utility pay the DWR the amount collected from customers for the DWR's out of market purchases made on behalf of the Utility's customers since January 17, 2001 pursuant to Assembly Bill 1X. The Utility believes it cannot be responsible for paying the ISO and for collecting on behalf of the DWR for the same kilowatt hours.
4. Items impacting comparability: \$millions
Undercollected purchased power costs 76

Edgar Filing: PG&E CORP - Form EX-99

Interest expense	16

	\$92

Pacific Gas and Electric Company U.S. Trustee Balance Sheet As of May 31, 2001 (in millions, except share amounts)

ASSETS

Current Assets

Cash and cash equivalents	\$	21
Short-term investments		3,045
Accounts receivable:		
Customers (net of allowance for doubtful accounts of \$54 million)		841
Related parties		36
Regulatory balancing accounts		(598)
Inventories:		
Gas stored underground and fuel oil		220
Materials and supplies		131
Prepaid expenses and other		82

Total current assets		3,778

Property, Plant, and Equipment

Electric		16,684
Gas		7,504
Construction work in progress		264

Total property, plant, and equipment (at original cost)		24,452
Accumulated depreciation and decommissioning		(11,408)

Net property, plant, and equipment 13,044

Other Noncurrent Assets

Regulatory assets		2,079
Nuclear decommissioning trust funds		1,330
Other		1,756

Total noncurrent assets		5,165

TOTAL ASSETS \$21,987

LIABILITIES AND EQUITY

Liabilities

Accounts payable		
Trade creditors	\$	216
Related parties		82
Other		206
Accrued taxes		(331)
Risk management liabilities - current		10
Rate reduction bonds		1,869
Deferred income taxes		998
Deferred tax credits		176
Pre-petition secured debt		3,469

Edgar Filing: PG&E CORP - Form EX-99

Pre-petition liabilities	5,700
Pre-petition financing debt	5,715
Other liabilities	2,767

Total liabilities	20,877

Preferred Stock With Mandatory Redemption Provisions 137

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	(2,834)
Accumulated other comprehensive loss	(57)

Total stockholders' equity	973

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$21,987

Pacific Gas and Electric Company U.S. Trustee Balance Sheet As of May 31, 2001

Notes:

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. Certain reclassifications made for GAAP presentation purposes may not be included such as reclassifications of regulatory assets with credit balances which would normally be moved to the liability section.
3. Pre-petition liabilities declined in May due to court authorized payments and reclassifications.

Pacific Gas and Electric Company U.S. Trustee Income Statement For the month ended May 31, 2001 and the period April 6 through May 31, 2001 (in millions)

May Case
2001 to Date

Edgar Filing: PG&E CORP - Form EX-99

OPERATING REVENUES	\$788	\$1,338
OPERATING EXPENSES:		
Cost of Electric Energy	(89)	39
Cost of Gas	187	370
Operating and Maintenance	209	362
Depreciation, Decommissioning, and Amortization	75	102
Total Operating Expenses	382	873
OPERATING INCOME (LOSS)	406	465
Interest Income (Expense)	(68)	(127)
Other Income and (Expense)	(4)	(5)
PRE-TAX INCOME (LOSS)	334	333
Income Taxes	130	143
EARNINGS (LOSS)	\$204	\$190

Pacific Gas and Electric Company
U.S. Trustee Income Statement
For the month ended May 31, 2001
and the period April 6 through May 31, 2001

Notes:

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 and May 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 April 6, 2001, other than the estimated grid management charge, and the utility believes it is not responsible for any ISO charges since January

Edgar Filing: PG&E CORP - Form EX-99

2001 when it became non-creditworthy. On June 13, 2001, the FERC denied requests for a rehearing of its April 6, 2001 order. In addition, the DWR has recently requested that the Utility pay the DWR the amount collected from customers for the DWR's out of market purchases made on behalf of the Utility's customers since January 17, 2001 pursuant to Assembly Bill 1X. The Utility believes it cannot be responsible for paying the ISO and for collecting on behalf of the DWR for the same kilowatt hours.

4. May activity reflects true-up of prior months' power purchase invoices and accruals.

5. Items impacting comparability:	\$millions
Purchased power cost true-ups	(175)
Interest expense	15

	\$(160)

