

AMEREN CORP
Form 10-Q
November 09, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 10-Q

(X) Quarterly report pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
for the Quarterly Period Ended September 30, 2004

OR

() Transition report pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
for the transition period from _ to _.

Exact Name of Registrant as specified in
its charter;

Commission File Number	State of Incorporation; Address and Telephone Number	IRS Employer Identification No.
1-14756	Ameren Corporation (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-1723446
1-2967	Union Electric Company (Missouri Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	43-0559760
1-3672	Central Illinois Public Service Company (Illinois Corporation) 607 East Adams Street Springfield, Illinois 62739 (217) 523-3600	37-0211380
333-56594	Ameren Energy Generating Company (Illinois Corporation) 1901 Chouteau Avenue St. Louis, Missouri 63103 (314) 621-3222	37-1395586
2-95569	CILCORP Inc.	37-1169387

(Illinois Corporation)
300 Liberty Street
Peoria, Illinois 61602
(309) 677-5230

1-2732 **Central Illinois Light Company** 37-0211050
(Illinois Corporation)
300 Liberty Street
Peoria, Illinois 61602
(309) 677-5230

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Indicate by check mark whether the Registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Yes (X) No ()

Indicate by check mark whether each Registrant is an accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).

Ameren Corporation	Yes (X)	No ()
Union Electric Company	Yes ()	No (X)
Central Illinois Public Service Company	Yes ()	No (X)
Ameren Energy Generating Company	Yes ()	No (X)
CILCORP Inc.	Yes ()	No (X)
Central Illinois Light Company	Yes ()	No (X)

The number of shares outstanding of each Registrant's classes of common stock as of July 30, 2004, was as follows:

Ameren Corporation	Common stock, \$.01 par value - 194,796,533
Union Electric Company	Common stock, \$5 par value, held by Ameren Corporation (parent company of the Registrant) - 102,123,834
Central Illinois Public Service Company	Common stock, no par value, held by Ameren Corporation (parent company of the Registrant) - 25,452,373
Ameren Energy Generating Company	Common stock, no par value, held by Ameren Energy Development Company (parent company of the Registrant and indirect subsidiary of Ameren Corporation) - 2,000
CILCORP Inc.	Common stock, no par value, held by Ameren Corporation (parent company of the Registrant) - 1,000
Central Illinois Light Company	Common stock, no par value, held by CILCORP Inc. (parent company of the Registrant and subsidiary of Ameren Corporation) - 13,563,871

This combined Form 10-Q is separately filed by Ameren Corporation, Union Electric Company, Central Illinois Public Service Company, Ameren Energy Generating Company, CILCORP Inc. and Central Illinois Light Company. Each Registrant hereto is filing on its own behalf all of the information contained in this quarterly report that relates to such Registrant. Each Registrant hereto is not filing any information that does not relate to such Registrant, and therefore makes no representation as to any such information.

On September 30, 2004, Ameren Corporation completed its acquisition of Illinois Power Company (see Note 2 - Acquisitions to our financial statements under Part I, Item 1 of this report for further information). Illinois Power Company is making a separate filing of its Quarterly Report on Form 10-Q for the period ended September 30, 2004 (see Commission File No. 1-3004). The Registrants hereto are making no representation as to any information in that

filing. Commencing with its Annual Report on Form 10-K for the fiscal year ending December 31, 2004, Illinois Power Company is expected to be included in the combined filing of Ameren Corporation and its other subsidiaries.

OMISSION OF CERTAIN INFORMATION

Ameren Energy Generating Company and CILCORP Inc. meet the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and are therefore filing this Form 10-Q with the reduced disclosure format allowed under that General Instruction.

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This Form 10-Q contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements should be read with the cautionary statements and important factors included in this Form 10-Q under the heading Forward-looking Statements. Forward-looking statements are all statements other than statements of historical fact, including those statements that are identified by the use of the words anticipates, estimates, expects, intends, plans, predicts, projects and similar expressions.

GLOSSARY OF TERMS AND ABBREVIATIONS

When we use the words our, we or us, with respect to certain information, it indicates that such information relates to all Ameren Companies and IP. When we refer to financing or acquisition activities, we are defining Ameren as the parent holding company. When appropriate, subsidiaries of Ameren are specifically referenced in order to distinguish among their different business activities.

AERG - AmerenEnergy Resources Generating Company, a subsidiary of CILCO, which operates a non rate-regulated electric generation business in Illinois and which was formerly known as Central Illinois Generation, Inc.

AES - The AES Corporation.

AFS - Ameren Energy Fuels and Services Company, a subsidiary of Resources Company, which procures fuel and gas and manages the related risks for the Ameren Companies.

Ameren - Ameren Corporation and its subsidiaries on a consolidated basis. When referring to financing or acquisition activities, or liquidity arrangements, Ameren is defined as Ameren Corporation, the parent.

Ameren Companies - The individual Registrants within the Ameren consolidated group, except for IP, which is filing separately its Quarterly Report on Form 10-Q for the period ended September 30, 2004.

Ameren Energy - Ameren Energy, Inc., a subsidiary of Ameren Corporation, which serves as a power marketing and risk management agent for UE and Genco for transactions of primarily less than one year.

Ameren Services - Ameren Services Company, a subsidiary of Ameren Corporation, which provides a variety of support services to Ameren and its subsidiaries.

AmerGen - AmerGen Energy Company, which is not affiliated with the Ameren Companies.

Capacity factor - A measure that indicates the percent of an electric power generating unit (s) capacity that was used during a period.

CILCO - Central Illinois Light Company, a subsidiary of CILCORP, which operates a rate-regulated electric transmission and distribution business, a primarily non rate-regulated electric generation business, and a rate-regulated natural gas distribution business, all in Illinois, as AmerenCILCO. CILCO owns all of the common stock of AERG.

CILCORP - CILCORP Inc., a subsidiary of Ameren Corporation, which operates as a holding company for CILCO.

CIPS - Central Illinois Public Service Company, a subsidiary of Ameren Corporation, which operates a rate-regulated electric and natural gas transmission and distribution business in Illinois as AmerenCIPS.

Cooling degree days - The summation of positive differences between the mean daily temperature and a 65° Fahrenheit base. This statistic is useful as an indicator of demand for electricity for summer space cooling for residential and commercial customers.

CT - Combustion turbine electric generation equipment.

Development Company - Ameren Energy Development Company, a subsidiary of Resources Company and parent of Genco, which develops and constructs generating facilities for Genco.

DMG - Dynegy Midwest Generation, Inc., a Dynegy subsidiary.

DOE - Department of Energy, a governmental agency of the United States of America.

DOJ - Department of Justice, a governmental agency of the United States of America.

DRPlus - Ameren Corporation's dividend reinvestment and direct stock purchase plan.

Dynegy - Dynegy Inc.

EEI - Electric Energy, Inc., an 80%-owned subsidiary of Ameren Corporation, which is 40% owned by UE and 40% owned by Resources Company, and which operates electric generation and transmission facilities in Illinois.

EPA - Environmental Protection Agency, a governmental agency of the United States of America.

Equivalent availability factor - A measure that indicates the percent of time an electric power generating unit(s) was available for service during a period.

ERISA - Employee Retirement Income Security Act of 1974, as amended.

Exchange Act - Securities Exchange Act of 1934, as amended.

FASB - Financial Accounting Standards Board, a rulemaking organization that establishes financial accounting and reporting standards in the United States of America.

FCC - Federal Communications Commission, a governmental agency of the United States of America.

FERC - Federal Energy Regulatory Commission, a governmental agency of the United States of America that, among other things, regulates interstate transmission and wholesale sales of electricity and natural gas and related matters and hydroelectric facilities.

FIN - FASB Interpretation intended to clarify accounting pronouncements previously issued by the FASB.

Fitch - Fitch Ratings, a credit rating agency.

FSP - FASB Staff Position, which provides application guidance on FASB literature.

FTC - Federal Trade Commission, a governmental agency of the United States of America.

GAAP - Generally accepted accounting principles in the United States of America.

Genco - Ameren Energy Generating Company, a subsidiary of Development Company, which operates a non rate-regulated electric generation business in Illinois and Missouri.

GridAmerica Companies - UE, CIPS, American Transmission Systems, Inc., a subsidiary of FirstEnergy Corp., and Northern Indiana Public Service Company, a subsidiary of NiSource, Incorporated.

Hart-Scott-Rodino Act - Hart-Scott-Rodino Antitrust Improvements Act of 1976, which establishes procedures for companies involved in transactions that meet certain criteria to file a premerger notification with the FTC and the DOJ Antitrust Division and establishes prescribed time periods for government review prior to completing their transaction.

Heating degree days - The summation of negative differences between the mean daily temperature and a 65° Fahrenheit base. This statistic is useful as an indicator of demand for electricity and natural gas for winter space heating for residential and commercial customers.

IBEW - International Brotherhood of Electrical Workers.

ICC - Illinois Commerce Commission, a state agency that regulates the Illinois utility businesses and operations of UE, CIPS, CILCO and IP.

Illinois Customer Choice Law - Illinois Electric Service Customer Choice and Rate Relief Law of 1997, which provides for electric utility restructuring and introduces competition into the retail supply of electric energy in Illinois.

IP - Illinois Power Company, which was acquired by, and became a subsidiary of, Ameren Corporation on September 30, 2004. IP operates a rate-regulated electric and natural gas transmission and distribution business in Illinois as AmerenIP.

IP LLC - Illinois Power Securitization Limited Liability Company, which is a special purpose Delaware limited liability company. Under FIN No. 46R guidance, IP LLC was no longer consolidated within IP's financial statements as of December 31, 2003.

IP SPT - Illinois Power Special Purpose Trust, which was created as a subsidiary of IP LLC to issue TFNs as allowed under Illinois deregulation legislation. Pursuant to FIN No. 46R, IP SPT is a variable interest entity, as the equity investment is not sufficient to permit IP SPT to finance its activities without additional subordinated debt. As of December 31, 2003, under FIN No. 46R guidance, IP SPT was no longer consolidated within IP's financial statements.

IUOE - International Union of Operating Engineers.

Marketing Company - Ameren Energy Marketing Company, a subsidiary of Resources Company, which markets power for periods primarily over one year.

Medina Valley - AmerenEnergy Medina Valley Cogen (No. 4), LLC and its subsidiaries, which are subsidiaries of Resources Company, which indirectly own a 40 megawatt, gas-fired electric generation plant.

MGP - Manufactured gas plant.

Midwest ISO - Midwest Independent Transmission System Operator Inc.

Missouri Environmental Authority - State Environmental Improvement and Energy Resources Authority of the State of Missouri, a governmental instrumentality that is authorized to finance environmental projects through the issuance of tax exempt bonds and notes.

Money pool - Borrowing arrangements with and among the Ameren Companies and IP to coordinate and provide for certain short-term cash and working capital requirements. Separate money pools are maintained between rate-regulated and non rate-regulated businesses referred to as the utility money pool and the non-state regulated subsidiary money pool, respectively.

Moody's - Moody's Investors Service, Inc., a credit rating agency.

MoPSC - Missouri Public Service Commission, a state agency that regulates the Missouri utility business and operations of UE.

NRC - Nuclear Regulatory Commission, a governmental agency of the United States of America.

NO_x - Nitrogen oxide.

NOPR - Notice of the Proposed Rulemaking issued by the FERC.

NYMEX - New York Mercantile Exchange.

OATT - Open Access Transmission Tariff.

OCI - Other Comprehensive Income (Loss) as defined by GAAP.

PJM - PJM Interconnection LLC.

PUHCA - Public Utility Holding Company Act of 1935, as amended.

Resources Company - Ameren Energy Resources Company, a subsidiary of Ameren Corporation, which consists of non rate-regulated operations, including Development Company, Genco, Marketing Company, AFS and Medina Valley.

RRO - Regional Reliability Organization.

RTO - Regional Transmission Organization.

S&P - Standard and Poor's Inc., a credit rating agency.

SEC - Securities and Exchange Commission, a governmental agency of the United States of America.

SFAS - Statement of Financial Accounting Standards, the accounting and financial reporting rules issued by the FASB.

SO₂ - Sulfur dioxide.

TFN - Transitional Funding Trust Notes issued by IP SPT as allowed under Illinois deregulation legislation. IP must designate a percentage of cash received from customer billings to fund payment of the TFNs. The proceeds received by IP are remitted to IP SPT and are restricted for the sole purpose of making payments of principal and interest on, and paying other fees and expenses related to, the TFNs. Subsequent to the application of FIN No. 46R, IP does not consolidate IP SPT and reflects the obligation to IP SPT on IP's balance sheet.

UE - Union Electric Company, a subsidiary of Ameren Corporation, which operates a rate-regulated electric generation, transmission and distribution business, and a rate-regulated natural gas distribution business in Missouri and Illinois as AmerenUE.

FORWARD-LOOKING STATEMENTS

Statements made in this report, which are not based on historical facts, are "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such "forward-looking" statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions, and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause actual results to differ materially from those anticipated. The following factors, in addition to those discussed elsewhere in this report and in past and subsequent filings with the SEC, could cause actual results to differ materially from management expectations as suggested by such "forward-looking" statements:

- the effects of the stipulation and agreement relating to the UE Missouri electric excess earnings complaint case and other regulatory actions, including changes in regulatory policies;
- changes in laws and other governmental actions, including monetary and fiscal policies;
- the effects of increased competition in the future due to, among other things, deregulation of certain aspects of our business at both the state and federal levels, and the implementation of deregulation, such as in Illinois when current power supply contracts expire in 2006;
- the effects of participation in the Midwest ISO;
- the availability of fuel for the production of electricity, such as coal and natural gas, and purchased power and natural gas for distribution, and the level and volatility of future market prices for such commodities, including the ability to recover any increased costs;
- the use of financial and derivative instruments;
- average rates for electricity in the Midwest;
- business and economic conditions, including their impact on interest rates;
- disruptions of the capital markets or other events making the Ameren Companies' and IP's access to necessary capital more difficult or costly;
- the impact of the adoption of new accounting standards and the application of appropriate technical accounting rules and guidance;
- actions of ratings agencies and the effects of such actions;
- weather conditions;
- generation plant construction, installation and performance;
- operation of our nuclear power facility, including planned and unplanned outages, and decommissioning costs;
- the effects of strategic initiatives, including acquisitions and divestitures;
- the impact of current environmental regulations on utilities and generating companies and the expectation that more stringent requirements will be introduced over time, which could potentially have a negative financial effect;
- labor disputes, future wages and employee benefits costs, including changes in returns on benefit plan assets;
- difficulties in integrating CILCO and IP with Ameren's other businesses;
- changes in the energy markets, environmental laws or regulations, interest rates or other factors adversely impacting assumptions in connection with the CILCORP and IP acquisitions;
- the impact of conditions imposed by regulators in connection with their approval of Ameren's acquisition of IP;
- cost and availability of transmission capacity for the energy generated by the Ameren Companies' generating facilities or required to satisfy energy sales made by the Ameren Companies and IP; and

- legal and administrative proceedings.

Given these uncertainties, undue reliance should not be placed on these forward-looking statements. Except to the extent required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

AMEREN CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(Unaudited) (In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Operating Revenues:				
Electric	\$ 1,237	\$ 1,269	\$ 3,182	\$ 3,101
Gas	78	82	498	450
Other	2	2	5	6
Total operating revenues	1,317	1,353	3,685	3,557
Operating Expenses:				
Fuel and purchased power	330	336	890	814
Gas purchased for resale	47	51	335	316
Other operations and maintenance	314	302	956	901
Coal contract settlement	-	(51)	-	(51)
Depreciation and amortization	136	132	398	388
Taxes other than income taxes	77	83	231	238
Total operating expenses	904	853	2,810	2,606
Operating Income	413	500	875	951
Other Income and (Deductions):				
Miscellaneous income	8	4	20	16
Miscellaneous expense	(1)	(3)	(6)	(14)
Total other income and (deductions)	7	1	14	2
Interest Charges and Preferred Dividends:				
Interest	62	69	192	204
Preferred dividends of subsidiaries	3	3	8	8
Net interest charges and preferred dividends	65	72	200	212
Income Before Income Taxes and Cumulative Effect of Change				
in Accounting Principle	355	429	689	741
Income Taxes	123	154	242	273
Income Before Cumulative Effect of Change in Accounting Principle				
	232	275	447	468
Cumulative Effect of Change in Accounting Principle,				
	-	-	-	18

Net of Income Taxes of \$-, \$-, \$- and \$12

Net Income	\$	232	\$	275	\$	447	\$	486
Earnings per Common Share - Basic and Diluted:								
Income before cumulative effect of change								
in accounting principle	\$	1.20	\$	1.70	\$	2.44	\$	2.91
Cumulative effect of change in accounting principle, net of income taxes		-		-		-		0.11
Earnings per Common Share - Basic and Diluted	\$	1.20	\$	1.70	\$	2.44	\$	3.02
Dividends per Common Share	\$	0.635	\$	0.635	\$	1.905	\$	1.905
Average Common Shares Outstanding		193.5		161.8		183.5		160.7

The accompanying notes are an integral part of these consolidated financial statements.

AMEREN CORPORATION
CONSOLIDATED BALANCE SHEET
(Unaudited) (In millions, except per share amounts)

ASSETS	September 30, 2004	December 31, 2003
Current Assets:		
Cash and cash equivalents	\$ 647	\$ 111
Accounts receivables - trade (less allowance for doubtful accounts of \$14 and \$13, respectively)	466	326
Unbilled revenue	265	221
Miscellaneous accounts and notes receivable	51	126
Materials and supplies, at average cost	605	487
Other current assets	108	46
Total current assets	2,142	1,317
Property and Plant, Net	13,052	10,920
Investments and Other Non-Current Assets:		
Investments in leveraged leases	140	152
Nuclear decommissioning trust fund	219	212
Goodwill and other intangibles, net	979	574
Other assets	448	332
Total investments and other non-current assets	1,786	1,270
Regulatory Assets	784	729
TOTAL ASSETS	\$ 17,764	\$ 14,236

**LIABILITIES AND STOCKHOLDERS'
EQUITY**

Current Liabilities:		
Current maturities of long-term debt	\$ 263	\$ 498
Short-term debt	31	161
Accounts and wages payable	320	480
Taxes accrued	357	103
Other current liabilities	403	215
Total current liabilities	1,374	1,457
Long-term Debt, Net	6,164	4,070
Preferred Stock of Subsidiary Subject to Mandatory Redemption	20	21
Deferred Credits and Other Non-Current Liabilities:		
Accumulated deferred income taxes, net	1,616	1,853
Accumulated deferred investment tax credits	142	151
Regulatory liabilities	945	824
Asset retirement obligations	431	413
Accrued pension and other postretirement benefits	726	699
Other deferred credits and liabilities	305	190

Total deferred credits and other non-current liabilities	4,165	4,130
Preferred Stock of Subsidiaries Not Subject to Mandatory Redemption	196	182
Minority Interest in Consolidated Subsidiaries	13	22
Commitments and Contingencies (Note 9)		
Stockholders' Equity:		
Common stock, \$.01 par value, 400.0 shares authorized -		
shares outstanding of 194.8 and 162.9, respectively	2	2
Other paid-in capital, principally premium on common stock	3,924	2,552
Retained earnings	1,945	1,853
Accumulated other comprehensive loss	(27)	(44)
Other	(12)	(9)
Total stockholders' equity	5,832	4,354
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 17,764	\$ 14,236

The accompanying notes are an integral part of these consolidated financial statements.

AMEREN CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited) (In millions)

	Nine Months Ended September 30,	
	2004	2003
Cash Flows From Operating Activities:		
Net income	\$ 447	\$ 486
Adjustments to reconcile net income to net cash provided by operating activities:		
Cumulative effect of change in accounting principle	-	(18)
Depreciation and amortization	398	388
Amortization of nuclear fuel	21	25
Amortization of debt issuance costs and premium/discounts	8	8
Deferred income taxes, net	52	30
Deferred investment tax credits, net	(9)	(9)
Coal contract settlement	28	(45)
Pension contribution	(295)	(25)
Other	29	(8)
Changes in assets and liabilities, excluding the effects of the acquisitions:		
Receivables, net	21	17
Materials and supplies	(32)	(69)
Accounts and wages payable	(192)	(171)
Taxes accrued	257	167
Assets, other	(86)	(8)
Liabilities, other	89	84
Net cash provided by operating activities	736	852
Cash Flows From Investing Activities:		
Construction expenditures	(547)	(457)
Acquisitions, net of cash acquired	(451)	(489)
Nuclear fuel expenditures	(7)	(2)
Other	28	10
Net cash used in investing activities	(977)	(938)
Cash Flows From Financing Activities:		
Dividends on common stock	(356)	(308)
Capital issuance costs	(40)	(13)
Redemptions, repurchases, and maturities:		
Nuclear fuel lease	(67)	(38)
Short-term debt	(130)	(268)
Long-term debt	(451)	(648)
Preferred stock	(1)	(1)
Issuances:		

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Common stock		1,418		336
Long-term debt		404		498
Net cash provided by (used in) financing activities		777		(442)
Net change in cash and cash equivalents		536		(528)
Cash and cash equivalents at beginning of year		111		628
Cash and cash equivalents at end of period	\$	647	\$	100
Cash Paid During the Periods:				
Interest	\$	187	\$	189
Income taxes, net		20		156

The accompanying notes are an integral part of these consolidated financial statements.

UNION ELECTRIC COMPANY
CONSOLIDATED STATEMENT OF INCOME
(Unaudited) (In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Operating Revenues:				
Electric	\$ 776	\$ 801	\$ 1,982	\$ 1,972
Gas	17	15	114	100
Total operating revenues	793	816	2,096	2,072
Operating Expenses:				
Fuel and purchased power	156	158	445	431
Gas purchased for resale	11	10	69	62
Other operations and maintenance	186	187	579	551
Coal contract settlement	-	(51)	-	(51)
Depreciation and amortization	73	71	219	212
Taxes other than income taxes	61	61	172	168
Total operating expenses	487	436	1,484	1,373
Operating Income	306	380	612	699
Other Income and (Deductions):				
Miscellaneous income	5	5	14	14
Miscellaneous expense	(1)	(2)	(6)	(5)
Total other income and (deductions)	4	3	8	9
Interest Charges	23	23	74	74
Income Before Income Taxes	287	360	546	634
Income Taxes	105	135	197	234
Net Income	182	225	349	400
Preferred Stock Dividends	1	1	4	4
Net Income Available to Common Stockholder	\$ 181	\$ 224	\$ 345	\$ 396

The accompanying notes as they relate to UE are an integral part of these consolidated financial statements.

UNION ELECTRIC COMPANY
CONSOLIDATED BALANCE SHEET
(Unaudited) (In millions, except per share amounts)

	September 30, 2004	December 31, 2003
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 13	\$ 15
Accounts receivable - trade (less allowance for doubtful accounts of \$4 and \$6, respectively)	208	172
Unbilled revenue	116	111
Miscellaneous accounts and notes receivable	36	117
Materials and supplies, at average cost	199	175
Other current assets	23	26
Total current assets	595	616
Property and Plant, Net	6,950	6,758
Investments and Other Non-Current Assets:		
Nuclear decommissioning trust fund	220	212
Other assets	264	246
Total investments and other non-current assets	484	458
Regulatory Assets	615	685
TOTAL ASSETS	\$ 8,644	\$ 8,517
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$ 88	\$ 344
Short-term debt	-	150
Borrowings from money pool	189	-
Accounts and wages payable	132	314
Taxes accrued	284	66
Other current liabilities	97	102
Total current liabilities	790	976
Long-term Debt, Net	2,062	1,758
Deferred Credits and Other Non-Current Liabilities:		
Accumulated deferred income taxes, net	1,224	1,289
Accumulated deferred investment tax credits	109	114
Regulatory liabilities	689	652
Asset retirement obligations	426	408
Accrued pension and other postretirement benefits	211	317
Other deferred credits and liabilities	77	80
Total deferred credits and other non-current liabilities	2,736	2,860
Commitments and Contingencies (Note 9)		
Stockholders' Equity:		
Common stock, \$5 par value, 150.0 shares authorized - 102.1 shares outstanding	511	511

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Preferred stock not subject to mandatory redemption	113	113
Other paid-in capital, principally premium on common stock	715	702
Retained earnings	1,745	