

Comparative Balance Sheets
(Unaudited)

| Line No. | Description (a) | Mar-05 (b) | Mar-06 (c) |
|-------------|--|---------------|---------------|
| | Assets and Other Debits | | |
| 1 | UTILITY PLANT | | |
| 2 | Utility Plant | 1,693,025,972 | 1,680,491,931 |
| 3 | Construction Work in Progress | 13,108,539 | 10,258,160 |
| 4 | TOTAL Utility Plant | 1,706,134,511 | 1,690,750,091 |
| 5 | (Less) Accum Provision for Depr, Amort, Depl. | 711,109,890 | 735,240,363 |
| 6 | Net Utility Plant | 995,024,621 | 955,509,728 |
| 7 | System Balancing Gas | 639,760 | 444,966 |
| 8 | OTHER PROPERTY AND INVESTMENTS | | |
| 9 | Nonutility Property | 100,489 | 100,489 |
| 10 | (Less) Accum. Provision for Deprec and Amort | 100,489 | 100,489 |
| 11 | Investments in Subsidiary Companies | 100,855,264 | 103,527,809 |
| 12 | Long-Term Portion of Derivative Assets - Hedges | 2,589,691 | 0 |
| 13 | TOTAL Other Property & Invest. | 103,444,955 | 103,527,809 |
| 14 | CURRENT AND ACCRUED ASSETS | | |
| 15 | Cash | (297,448) | (179,315) |
| 16 | Special Deposits | 10,000 | 10,000 |
| 17 | Working Funds | 52,174 | 1,725 |
| 18 | Temporary Cash Investments | 38,600,000 | 0 |
| 19 | Customer Accounts Receivable | 23,576,101 | 22,763,079 |
| 20 | Other Accounts Receivable | 11,641 | 5,593 |
| 21 | (Less) Accum. Provision for Uncollectible Accts-Credit | 2,864,570 | 2,864,570 |
| 22 | Notes Receivable from Associated Companies | 76,329,750 | 76,694,208 |
| 23 | Accounts Receivable from Associated Companies | 374,473 | 23,286,000 |
| 24 | Plant Materials and Operating Supplies | 8,029,413 | 6,765,401 |
| 25 | Stores Expense Undistributed | 13,102 | 0 |
| 26 | Prepayments | 14,455,460 | 17,872,313 |
| 27 | Interest and Dividends Receivable | 60,659 | 0 |
| 28 | Miscellaneous Current and Accrued Assets | 435,030 | 2,989,435 |
| 29 | TOTAL Current and Accrued Assets | 156,785,785 | 147,343,869 |
| 30 | DEFERRED DEBITS | | |
| 31 | Unamortized Debt Expense | 2,349,275 | 1,693,512 |
| 32 | Other Regulatory Assets | 34,761,398 | 45,610,039 |
| 33 | Prelim Survey and Investigation Chrgs (Gas) | 265,248 | (32,630) |
| 34 | Clearing Accounts | 42,133 | 50,659 |
| 35 | Miscellaneous Deferred Debits | 114,770 | 116,007 |
| 36 | Unamortized Loss on Reacquired Debt | 5,505,921 | 17,156,365 |
| 37 | Accumulated Deferred Income Taxes | 188,058,420 | 175,552,002 |
| 38 | TOTAL Deferred Debits | 231,097,165 | 240,145,954 |
| 39 | TOTAL Assets & Other Debits | 1,486,992,286 | 1,446,972,326 |
| 40 | Liabilities and Other Credits | | |
| 41 | PROPRIETARY CAPITAL | | |
| 42 | Common Stock Issued | 85,473,635 | 85,473,635 |
| 43 | Other Paid-In Capital | 661,689,395 | 788,438,863 |
| 44 | Retained Earnings | (29,782,173) | 12,541,183 |
| 45 | Unappropriated Undistributed Subsidiary Earnings | 5,322,886 | 494,050 |
| 46 | Accumulated Other Comprehensive Income | 1,593,650 | 819,378 |
| 47 | TOTAL Proprietary Capital | 724,297,393 | 887,767,109 |
| 48 | LONG TERM DEBT | | |
| 49 | Bonds | 500,000,000 | 400,000,000 |
| 50 | Other Long-Term Debt | 4,246,133 | 6,938,461 |
| 51 | (Less) Unamortized Discount on Long-Term Debt-Dr | 1,746,525 | 0 |
| 52 | (Less) Current Portion of Long-Term Debt | 400,000,000 | 0 |
| 53 | TOTAL Long-Term Debt | 102,499,608 | 406,938,461 |
| 54 | Accumulated Provision for Pensions and Benefits | 217,756 | 215,873 |
| 55 | TOTAL Other Noncurrent Liabilities | 217,756 | 215,873 |
| 56 | CURRENT AND ACCRUED LIABILITIES | | |
| 57 | Current Portion of Long-Term Debt | 400,000,000 | 0 |
| 58 | Accounts Payable | 9,373,463 | 1,306,268 |
| 59 | Notes Payable to Associated Companies | 4,831,326 | 3,464,292 |
| 60 | Accounts Payable to Associated Companies | 1,995,943 | 11,383,330 |
| 61 | Customer Deposits | 6,804,591 | 6,940,728 |
| 62 | Taxes Accrued | 7,221,961 | (574,036) |
| 63 | Interest Accrued | 10,517,189 | 7,327,632 |
| 64 | Misc Current and Accrued Liabilities | 140,763,079 | 2,324,442 |
| 65 | TOTAL Current and Accrued Liabilities | 581,507,552 | 32,172,656 |
| 66 | DEFERRED CREDITS | | |
| 67 | Other Deferred Credits | 29,898,980 | 39,224,685 |
| 68 | Other Regulatory Liabilities | 20,460,129 | 23,025,250 |
| 69 | Unamortized Gain on Reacquired Debt | 586,412 | 442,801 |
| 70 | Accum Deferred Income Taxes -Other Property | 9,808,300 | 36,011,085 |
| 71 | Accumulated Deferred Income Taxes -Other | 17,718,157 | 21,174,406 |
| 72 | TOTAL Deferred Credits | 78,469,978 | 119,878,227 |
| 73 | TOTAL Liab. & Other Cr | 1,486,992,287 | 1,446,972,326 |