

Pacific Power & Light Company
 Average Investor Supplied Working Capital
 Twelve Months Ended September 30, 2004

Source: FERC Account or Tab # in Ex. PMW- 3	Description	Account Balance Average of monthly averages	Notes:
1	Average Invested Capital		
2	201, 208-211, 214, 215.1, 216	Common Equity	\$3,260,363,521
3	204	Preferred Stock	\$53,963,300
4	221-226, 257, 181, 189	Misc. Debt	\$3,735,336,788
5	233	Net Notes Payable to Associated Companies	\$16,910,298
6	219	Accumulated Other Comprehensive Income	(\$5,354,471)
7	231	Notes Payable	\$222,708,333
8		Total Average Invested Capital	\$7,283,927,769
9			
10	Average Investments		
11		Operating:	
12	101, 102, 106	Plant in Service	\$13,362,104,756
13	Tab B8, p 17	less non-utility Plant in Service (to line 60 61)	(\$22,095,000)
14			\$13,340,009,756
15			
16	105	Plant Held for Future Use	\$1,488,756
17	114	Acquisition Adjustments	\$157,193,780
18	115	Accum Prov For Asset Acquisition Adjustment	(\$64,820,594)
19			\$92,373,186
20	108	Accumulated Depreciation	(\$5,280,504,695)
21	Tab B17, p 12	less Non-utility Accum. Depreciation (to line 64 62)	\$3,241,000
22			(\$5,277,263,695)
23	111	Accumulated Amortization	(\$328,005,403)
24	141	Note Receivable	\$669,515
25		Deferred Income Taxes	
26	190 on AMA	Deferred Income Taxes	\$115,988,486
27	Tab B19, p 1	less non-utility DIT (to line 79 82)	(\$45,760,252)
28	281.1	Deferred Income Tax	(\$1,642,479)
29	282	Deferred Income Tax	(\$1,634,026,989)
30	Tab B19, p 2	less Non-utility DIT (to line 80 83)	\$495,751,740
31	283	Deferred Income Tax	(\$10,278,502)
32	Tab B19, p 2	less Non-utility DIT (to line 84 84)	(\$3,096,395)
33		Total Deferred Income Tax	(\$1,083,064,392)
34			(\$1,083,064,392) 2*
35	182.3	Other Regulatory Assets	\$1,465,481,399
36			
37	Tab B11	Less non-utility Other Regulatory Assets	
38	182387	FAS 87/88 Deferred Pension (to line 79 73)	(\$229,782,286)
39	1823109	FAS 109 Income Taxes Electric (to line 74 74)	(\$525,991,545)
40	182399	FAS 133 derivatives, etc (to line 72 75)	(\$465,460,983)
41	182.3	Total Other Regulatory Assets	\$244,246,585
42			\$244,246,585
43	186	Misc. Deferred Debits	\$94,087,542
44	Tab B11, p 4	less Non-utility Misc. Deferred Debits (to line 76 79)	(\$43,016,000)
45			\$51,071,542 3*
46	228.1, 228.2	Accumulated Provisions for Insurance Reserves	(\$13,661,197)
47	253	Misc. Deferred Credits	(\$52,956,913)
48	Tab B15	Less Non-utility Misc. Deferred Credits (to line 89 93)	\$29,118,000
49			(\$37,500,110) 4*
50	254	Other Regulatory Liabilities	(\$135,755,286)
51	Tab B15	Less Non-utility Other Regulatory Liabilities (to line 90 94)	\$2,527,000
52			(\$133,228,286)
53	252	Customer Advances in Aid of Construction	(\$4,852,231)
54	Tab B20	less non-utility Customer Advances (to line 88 91)	\$6,000
55			(\$4,846,231)
56	235	Customer Deposits	(\$21,102,222)
57			
58		Sub-Total Average Operating Investment	\$6,844,849,001
59			

60		Non-Operating & Other:		
61		Non-utility plant, Tab B8	\$22,095,000	
62		Non-utility plant Accum. Depr., Tab B17	(\$3,241,000)	\$18,854,000
63				
64	107	Construction Work in Progress (CWIP)		\$331,663,375
65				
66		Non-WA Plant Acquisition Adjustment (net)		
67	121, 123, 124	Non-Utility Property	\$172,033,255	
68	122	Accumulated Depreciation	(\$1,115,401)	\$170,917,854
69				
70	182.2	Unrecovered Plant/Regulatory Study Costs		\$19,401,052
71				
72		Plus Non-utility Regulatory Assets		
73	182387	FAS 87/88 Deferred Pension, Tab B11, p1	\$229,782,286	
74	1823109	FAS 109 Income Taxes Electric, Tab B11 p 1	\$525,991,545	
75	182.399, 175, 244	FAS 133 derivatives, etc., Tab B11 p3	\$6,478,138	\$762,251,970 5*
76				
77	101.1	Plant under Capital Lease		\$24,697,610
78	183	Preliminary Survey & Investigations		\$3,699,831
79	186	Non-utility misc. deferred debits, Tab B11, p 4		\$43,016,000
80				
81		Deferred Income Taxes -- Non-Utility		
82	190 on AMA	Non-utility DIT, Tab B19, p 1	\$45,760,252	
83	282	Non-utility DIT, Tab B19, p 2	(\$495,751,740)	
84	283	DIT non utility, Tab B19, p 2	\$3,096,395	
85		Non-utility deferred income tax	(\$446,895,094)	(\$446,895,094)
86				
87	136	Temporary Cash Investments		\$72,469,841
88	145	Note Receivable from Assoc. Companies		\$48,108
89	132-134	Other Investments and Special Funds		\$4,621,199
90				
91	252	Non utility, Tab B20 was +\$6,000 corrected to:		(\$6,000)
92	228.3, 228.4, 229	Non-utility, Tab 2, page 2.35		(\$406,316,505)
93	253	Non-utility, Tab B15, p7		(\$29,118,000)
94	254	Non-utility, Tab B15, p7		(\$2,527,000)
95	255	Deferred Investment Tax Credits		(\$84,048,372)
96	227, 243	Capital lease obligation		(\$27,504,580)
97				
98		Sub-Total Non-Operating & Other		\$455,225,288
99				
100		Total Average Investment (line 58 + line 98)		\$7,300,074,290
101				
102		Investor Supplied Working Capital (line 8 - line 100)		(\$16,146,520)
103				
104		Non-utility % of total		6.24%
105		Operating Company w/c		(\$15,139,639)
106				

Footnotes:

- 108 1* Equals TabB8 amount of \$13,362,105,000
- 108 2* All deferred income taxes on Average of Monthly Average balances
- 109 3* PMW-3, Tab B11, p 4 of 4
- 110 4* Remove working capital items in Tabs B13.3, 14.1, 15.6, and a/c's 253 & 254
- 111 5* Include FAS 133 a/c 175 & a/c 244
- 112