

Edgar Filing: ALASKA POWER & TELEPHONE CO - Form U-3A-2

ALASKA POWER & TELEPHONE CO

Form U-3A-2

March 31, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM U-3A2

December 31, 2003

Statement by Holding Company Claiming Exemption under Rule U-3a-2 from the provisions of the Public Utility Holding Company Act of 1935

ALASKA POWER & TELEPHONE COMPANY

(Name of Company)

Alaska Power & Telephone Co.  
Consolidated BS -- Page 1 of 3  
December 31, 2004

ASSETS	APC	BBL	GLH
Property plant and equipment:			
Electric	\$50,784,021	\$10,513,612	\$17,526,76
Telecommunications	0	0	
Non-utility	0	0	
	-----	-----	-----
	50,784,021	10,513,612	17,526,76
Less: accumulated depreciation	(21,937,322)	(2,009,138)	(2,175,26
	-----	-----	-----
	28,846,699	8,504,474	15,351,49
Utility plant under construction	2,888,823	854	
	-----	-----	-----
Total prop, plant and equipment net	31,735,522	8,505,328	15,351,49
Other assets:			
Preliminary survey			
Investments	0	0	
Goodwill, net of amortization	0	0	
Notes Receivable			
Rate stabilization asset	0	0	2,950,45
Special funds - restricted	0	0	6,488,82
Other assets	304,243	230,107	398,10
Deferred income taxes			
Intercompany	(32,533)	0	(227,03
	-----	-----	-----
Total other assets	271,711	230,107	9,610,34
Current assets:			
Cash	98,235	0	
Receivables, less allowance	2,998,578	0	712,96
Inventory and other current assets	665,926	0	
Income taxes recoverable	0	0	
Deferred income taxes	5,089	0	
	-----	-----	-----

Edgar Filing: ALASKA POWER & TELEPHONE CO - Form U-3A-2

Total current assets	3,767,827	0	712,96
	-----	-----	-----
Total Assets	\$35,775,061	\$8,735,435	\$25,674,80
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Stockholders' equity:			
Common stock	\$0	\$0	\$
Additional paid-in capital	0	0	
Retained earnings	32,715,752	7,186,716	1,695,17
Current year earnings			
	-----	-----	-----
Total stockholders' equity	32,715,752	7,186,716	1,695,17
Long-term debt			
CoBank debt	0	0	
Goat Lake Hydro, Inc. note payable	0	0	20,268,20
AEA term debt			
Capital Leases			
Puget Sound Energy	0	0	
Unsecured term debt - Tranche A	0	0	
Unsecured term debt - Tranche B			
	-----	-----	-----
Total long-term debt	0	0	20,268,20
Other liabilities:			
Deferred income taxes	2,590,093	1,540,719	2,769,68
Other deferred credits	307,682	0	556,74
	-----	-----	-----
Total other liabilities	2,897,775	1,540,719	3,326,42
Current liabilities:			
Accounts payable and accruals	161,534	8,001	
Deferred income taxes			
Current portion of long-term debt	0	0	385,00
	-----	-----	-----
Total current liabilities	161,534	8,001	385,00
	-----	-----	-----
Total Liabilities and Stockholders' Equity	\$35,775,061	\$8,735,435	\$25,674,80
	=====	=====	=====

Alaska Power & Telephone Co.  
Consolidated BS -- Page 2 of 3  
December 31, 2004

	ATC	BTT	NCT
ASSETS			
Property plant and equipment:			
Electric	\$0	\$0	\$0
Telecommunications	37,538,177	853,857	374,321
Non-utility	0	0	0
	-----	-----	-----
	37,538,177	853,857	374,321

Edgar Filing: ALASKA POWER & TELEPHONE CO - Form U-3A-2

Less: accumulated depreciation	(21,075,364)	(652,896)	(252,052)
	-----	-----	-----
	16,462,813	200,961	122,269
Utility plant under construction	179,677	(0)	0
	-----	-----	-----
Total prop, plant and equipment net	16,642,490	200,961	122,269
Other assets:			
Preliminary survey			
Investments	0	0	0
Goodwill, net of amortization	8,550,741	0	0
Notes Receivable			
Rate stabilization asset	0	0	0
Special funds - restricted	0	0	0
Other assets	69,548	0	0
Deferred income taxes			
Intercompany		0	0
	-----	-----	-----
Total other assets	8,620,290	0	0
Current assets:			
Cash	34,809	0	0
Receivables, less allowance	1,180,922	58,250	34,363
Inventory and other current assets	193,230	1,220	1,690
Income taxes recoverable	0	0	0
Deferred income taxes	3,484	39	104
	-----	-----	-----
Total current assets	1,412,445	59,508	36,157
	-----	-----	-----
Total Assets	26,675,225	\$260,470	\$158,426
	=====	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Stockholders' equity:			
Common stock	\$0	\$0	\$0
Additional paid-in capital	0	0	0
Retained earnings	23,472,209	216,877	89,692
Current year earnings			
	-----	-----	-----
Total stockholders' equity	23,472,209	216,877	89,692
Long-term debt			
CoBank debt	0	0	0
Goat Lake Hydro, Inc. note payable	0	0	0
AEA term debt	0		
Capital Leases			
Puget Sound Energy		0	0
Unsecured term debt - Tranche A	0	0	0
Unsecured term debt - Tranche B			
	-----	-----	-----
Total long-term debt	0	0	0
Other liabilities:			
Deferred income taxes	2,827,834	35,164	63,552
Other deferred credits	0	0	0
	-----	-----	-----
Total other liabilities	2,827,834	35,164	63,552
Current liabilities:			

Edgar Filing: ALASKA POWER & TELEPHONE CO - Form U-3A-2

Accounts payable and accruals	375,181	8,428	5,183
Deferred income taxes			
Current portion of long-term debt	0	0	0
	-----	-----	-----
Total current liabilities	375,181	8,428	5,183
	-----	-----	-----
Total Liabilities and Stockholders' Equity	26,675,225	\$260,470	\$158,426
	=====	=====	=====

Alaska Power & Telephone Co.  
Consolidated BS -- Page 3 of 3  
December 31, 2004

	ALD	ATW	HWI Combined	NonReg Total	
ASSETS					
Property plant and equipment:					
Electric	\$0	\$0	\$0	\$0	
Telecommunications	0	1,897,883	0	1,897,883	
Non-utility	0	0	139,141	139,141	1
	-----	-----	-----	-----	-----
	0	1,897,883	139,141	2,037,024	1
Less: accumulated depreciation	0	(1,148,181)	(81,859)	(1,230,040)	
	-----	-----	-----	-----	-----
	0	749,703	57,282	806,984	1
Utility plant under construction	0	77,032	0	77,032	
	-----	-----	-----	-----	-----
Total prop, plant and equipment net	0	826,735	57,282	884,017	1
Other assets:					
Preliminary survey					
Investments	0	0	4,203,396	4,203,396	2,9
Goodwill, net of amortization	0	0	0	0	7
Notes Receivable					
Rate stabilization asset	0	0	0	0	
Special funds - restricted	0	0	0	0	
Other assets	0	0	2,174	2,174	1,8
Deferred income taxes					
Intercompany	0	0	(7,225)	(7,225)	2
	-----	-----	-----	-----	-----
Total other assets	0	0	4,198,345	4,198,345	5,8
Current assets:					
Cash	0	12,765	287,977	300,742	5,8
Receivables, less allowance	0	71,778	17,514	89,292	3
Inventory and other current assets	0	388,209	4,160	392,370	2
Income taxes recoverable	0	0	0	0	
Deferred income taxes	0	727	0	727	1
	-----	-----	-----	-----	-----
Total current assets	0	473,479	309,651	783,130	6,4
	-----	-----	-----	-----	-----
Total Assets	\$0	\$1,300,214	\$4,565,277	\$5,865,492	\$12,4
	=====	=====	=====	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Edgar Filing: ALASKA POWER & TELEPHONE CO - Form U-3A-2

Stockholders' equity:					
Common stock	\$0	\$0	\$0	\$0	\$1,3
Additional paid-in capital	0	0	0	0	6,9
Retained earnings	0	1,221,997	4,463,211	5,685,208	(61,8
Current year earnings					
	----	-----	-----	-----	-----
Total stockholders' equity	0	1,221,997	4,463,211	5,685,208	(53,4
Long-term debt					
CoBank debt	0	0	0	0	52,7
Goat Lake Hydro, Inc. note payable	0	0	0	0	
AEA term debt					
Capital Leases					
Puget Sound Energy	0	0	0	0	3,0
Unsecured term debt - Tranche A	0	0	0	0	10,8
Unsecured term debt - Tranche B					
	----	-----	-----	-----	-----
Total long-term debt	0	0	0	0	66,7
Other liabilities:					
Deferred income taxes	0	73,884	0	73,884	(4,3
Other deferred credits	0	0	0	0	
	----	-----	-----	-----	-----
Total other liabilities	0	73,884	0	73,884	(4,3
Current liabilities:					
Accounts payable and accruals	0	4,333	102,065	106,399	1,4
Deferred income taxes					
Current portion of long-term debt	0	0	0	0	2,0
	----	-----	-----	-----	-----
Total current liabilities	0	4,333	102,065	106,399	3,5
	----	-----	-----	-----	-----
Total Liabilities and Stockholders' Equity	\$0	\$1,300,214	\$4,565,277	\$5,865,491	\$12,4
	=====	=====	=====	=====	=====

Alaska Power & Telephone Co.  
 Consolidated IS  
 For the Twelve Months Ending December 31, 2004  
 Page 1 of 3

	APC	BBL	GLH	Power Total
REVENUE				
Gross Revenue	\$14,340,681	\$24,000	\$0	14,364,681
Less: Cost of Goods Sold	5,394,349	(1,511,019)	(1,536,436)	2,346,894
	-----	-----	-----	-----
Net Revenue	8,946,332	1,535,019	1,536,436	12,017,786
OPERATING EXPENSE				
Labor	1,872,549	69,444	109,247	2,051,240
Fringe	929,716	35,852	56,413	1,021,981
Corporate Allocations	437,539	20,569	30,278	488,386
Direct Costs	696,887	27,085	60,175	784,146
Operating Taxes	56,423	1,100	14,431	71,954

Edgar Filing: ALASKA POWER & TELEPHONE CO - Form U-3A-2

Pole Rental/(Income)	(151,026)	0	0	(151,026)
Property Insurance	167,039	31,548	112,224	310,811
Property Lease	79,633	181,815	9,900	271,348
Regulatory Commission Exp	53,736	0	8,388	62,124
Uncollectable Accounts	29,028	0	0	29,028
Vehicle Expense	86,161	3,947	10,155	100,263
Less: Capitalized G&A	(694,781)	(533)	(26,614)	(721,927)
<b>Total Operating Expense</b>	<b>3,562,905</b>	<b>370,827</b>	<b>384,598</b>	<b>4,318,329</b>
Depreciation Expense	1,974,682	266,420	372,931	2,614,033
Rate Stabilization	0	0	(513,155)	(513,155)
<b>Operating Income</b>	<b>3,408,746</b>	<b>897,772</b>	<b>1,292,062</b>	<b>5,598,579</b>
Gain / (Loss) on Investment	0	0	0	0
Gain on Extinguishment of Debt	0	0	0	0
Miscellaneous	0	0	0	0
Reorganizational Expense	0	0	0	0
<b>Net Other Income (Expense)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Income before Int and Tax</b>	<b>3,408,746</b>	<b>897,772</b>	<b>1,292,062</b>	<b>5,398,559</b>
Interest Income	0	0	210,781	210,781
Interest Expense	0	0	(1,281,054)	(1,281,054)
<b>Net Interest Inc / (Expense)</b>	<b>0</b>	<b>0</b>	<b>(1,070,273)</b>	<b>(1,070,273)</b>
<b>Net Income before Tax</b>	<b>3,408,746</b>	<b>897,772</b>	<b>221,789</b>	<b>4,528,306</b>
Provision for Income Tax	1,349,863	355,518	87,828	1,793,209
<b>Net Income / (Loss)</b>	<b>2,058,883</b>	<b>542,254</b>	<b>133,961</b>	<b>2,735,097</b>

Alaska Power & Telephone Co.  
 Consolidated IS  
 For the Twelve Months Ending December 31, 2004  
 Page 2 of 3

	ATC	BTT	NCT	Teleco Total
<b>REVENUE</b>				
Gross Revenue	\$15,222,231	\$362,222	\$298,860	15,883,
Less: Cost of Goods Sold	0	0	0	
<b>Net Revenue</b>	<b>15,222,231</b>	<b>362,222</b>	<b>298,860</b>	<b>15,883,</b>
<b>OPERATING EXPENSE</b>				
Labor	2,889,469	72,390	63,115	3,024,
Fringe	1,494,581	37,721	32,784	1,565,
Corporate Allocations	483,724	34,275	30,121	548,
Direct Costs	3,812,390	78,512	22,959	3,913,

Edgar Filing: ALASKA POWER & TELEPHONE CO - Form U-3A-2

Operating Taxes	72,963	1,238	1,062	75,
Pole Rental/(Income)	146,511	0	11,028	157,
Property Insurance	178,895	4,284	3,048	186,
Property Lease	144,239	836	1,200	146,
Regulatory Commission Exp	0	0	0	
Uncollectable Accounts	0	0	0	
Vehicle Expense	68,548	1,581	937	71,
Less: Capitalized G&A	0	0	0	
	-----	-----	-----	-----
Total Operating Expense	9,291,320	230,837	166,255	9,688,
Depreciation Expense	2,857,608	57,978	28,379	2,943,
Rate Stabilization	0	0	0	
	-----	-----	-----	-----
Operating Income	3,073,303	73,407	104,226	3,250,
Gain / (Loss) on Investment	0	0	0	
Gain on Extinguishment of Debt	0	0	0	
Miscellaneous	0	0	0	
Reorganizational Expense	0	0	0	
	-----	-----	-----	-----
Net Other Income (Expense)	0	0	0	
	-----	-----	-----	-----
Net Income before Int and Tax	3,073,303	73,407	104,226	3,250,
Interest Income	0	0	0	
Interest Expense	0	0	0	
	-----	-----	-----	-----
Net Interest Inc / (Expense)	0	0	0	
	-----	-----	-----	-----
Net Income before Tax	3,073,303	73,407	104,226	3,250,
Provision for Income Tax	1,217,028	29,069	43,272	1,289,
	-----	-----	-----	-----
Net Income / (Loss)	1,856,275	44,338	60,954	1,961,
	=====	=====	=====	=====

Alaska Power & Telephone Co.  
 Consolidated IS  
 For the Twelve Months Ending December 31, 2004  
 Page 3 of 3

	ALD	ATW	HWI	NonReg Total	A
REVENUE					
Gross Revenue	\$511,421	\$1,108,390	\$491,011	2,110,822	\$2
Less: Cost of Goods Sold	497,495	272,023	67,711	837,229	
	-----	-----	-----	-----	-----
Net Revenue	13,926	836,367	423,300	1,273,593	2
OPERATING EXPENSE					
Labor	18,571	216,827	330,965	566,363	
Fringe	17,355	114,663	140,660	272,678	
Corporate Allocations	16,915	58,790	11,962	87,667	

Edgar Filing: ALASKA POWER & TELEPHONE CO - Form U-3A-2

Direct Costs	2,677	232,048	214,868	449,594	(124,868)
Operating Taxes	0	0	0	0	0
Pole Rental/(Income)	0	0	0	0	0
Property Insurance	1,344	9,120	0	10,464	0
Property Lease	0	42,660	0	42,660	0
Regulatory Commission Exp	0	0	0	0	0
Uncollectable Accounts	0	(6,660)	0	(6,660)	0
Vehicle Expense	0	0	0	0	0
Less: Capitalized G&A	0	0	0	0	0
	-----	-----	-----	-----	-----
Total Operating Expense	56,862	667,448	698,456	1,422,766	(124,868)
Depreciation Expense	0	176,231	28,160	204,391	321,000
Rate Stabilization	0	0	0	0	0
	-----	-----	-----	-----	-----
Operating Income	(42,936)	(7,313)	(303,315)	(353,564)	(193,868)
Gain / (Loss) on Investment	0	0	93,195	93,195	290,000
Gain on Extinguishment of Debt	0	0	0	0	318,000
Miscellaneous	0	0	124	124	43,000
Reorganizational Expense	0	0	0	0	(227,000)
	-----	-----	-----	-----	-----
Net Other Income (Expense)	0	0	93,319	93,319	425,000
	-----	-----	-----	-----	-----
Net Income before Int and Tax	(42,936)	(7,313)	(209,996)	(260,245)	232,000
Interest Income	0	0	1,227	1,227	77,000
Interest Expense	0	0	0	0	(3,855)
	-----	-----	-----	-----	-----
Net Interest Inc / (Expense)	0	0	1,227	1,227	(3,978)
	-----	-----	-----	-----	-----
Net Income before Tax	(42,936)	(7,313)	(208,770)	(259,019)	(3,746)
Provision for Income Tax	(17,003)	(2,896)	0	(19,899)	(1,489)
	-----	-----	-----	-----	-----
Net Income / (Loss)	(25,933)	(4,417)	(208,770)	(239,120)	(2,257)
	=====	=====	=====	=====	=====

Notes to Financial Statements to be filed by amendment to this Form U-3a-2.

ALASKA POWER & TELEPHONE COMPANY

RUSSELL A. SMITH, VP/CFO

-----  
(Name)

-----  
(Title)

P.O. BOX 3222, PORT TOWNSEND, WASHINGTON 98368