

CONSTELLATION ENERGY GROUP INC
Form 10-Q
May 09, 2006

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For The Quarterly Period Ended **March 31, 2006**

Commission File Number	Exact name of registrant as specified in its charter	IRS Employer Identification No.
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1-12869	CONSTELLATION ENERGY GROUP, INC.	52-1964611
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1-1910	BALTIMORE GAS AND ELECTRIC COMPANY	52-0280210
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MARYLAND

(State of Incorporation of both registrants)

750 E. PRATT STREET, BALTIMORE, MARYLAND 21202
(Address of principal executive offices) (Zip Code)

410-783-2800

(Registrants' telephone number, including area code)

NOT APPLICABLE

(Former name, former address and former fiscal year, if changed since last report)

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, and (2) have been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether Constellation Energy Group, Inc. is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act.
(Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether Baltimore Gas and Electric Company is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act.
(Check one):

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Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether Constellation Energy Group, Inc. is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

Indicate by check mark whether Baltimore Gas and Electric Company is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

**Common Stock, without par value 178,948,857 shares outstanding of
Constellation Energy Group, Inc. on April 28, 2006.**

Baltimore Gas and Electric Company meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form in the reduced disclosure format.

TABLE OF CONTENTS

	<u>Page</u>
Part I Financial Information	
Item 1 Financial Statements	
<i>Constellation Energy Group, Inc. and Subsidiaries</i>	
Consolidated Statements of Income	3
Consolidated Statements of Comprehensive Income	3
Consolidated Balance Sheets	4
Consolidated Statements of Cash Flows	6
<i>Baltimore Gas and Electric Company and Subsidiaries</i>	
Consolidated Statements of Income	7
Consolidated Balance Sheets	8
Consolidated Statements of Cash Flows	10
Notes to Consolidated Financial Statements	11
Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations	
Introduction and Overview	21
Business Environment	21
Events of 2006	24
Results of Operations	25
Financial Condition	37
Capital Resources	39
Item 3 Quantitative and Qualitative Disclosures About Market Risk	43
Item 4 Controls and Procedures	43
Part II Other Information	
Item 1 Legal Proceedings	44
Item 1A Risk Factors	44
Item 2 Unregistered Sales of Equity Securities and Use of Proceeds	45
Item 5 Other Information	45
Item 6 Exhibits	47
Signature	48

PART 1 FINANCIAL INFORMATION**Item 1 Financial Statements****CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)***Constellation Energy Group, Inc. and Subsidiaries*

	<i>Three Months Ended March 31,</i>	
	2006	2005
	<i>(In millions, except per share amounts)</i>	
Revenues		
Nonregulated revenues	\$ 3,975.2	\$ 2,715.9
Regulated electric revenues	504.0	491.5
Regulated gas revenues	418.3	364.6
Total revenues	4,897.5	3,572.0
Expenses		
Fuel and purchased energy expenses	3,924.2	2,677.6
Operating expenses	521.0	458.3
Workforce reduction costs	2.2	
Merger-related costs	1.9	
Depreciation, depletion, and amortization	134.3	130.6
Accretion of asset retirement obligations	16.5	15.1
Taxes other than income taxes	74.9	68.5
Total expenses	4,675.0	3,350.1
Income from Operations	222.5	221.9
Other Income	14.2	12.9
Fixed Charges		
Interest expense	77.0	79.7
Interest capitalized and allowance for borrowed funds used during construction	(2.8)	(2.9)
BGE preference stock dividends	3.3	3.3
Total fixed charges	77.5	80.1
Income from Continuing Operations Before Income Taxes	159.2	154.7
Income Tax Expense	46.2	36.1
Income from Continuing Operations	113.0	118.6
Income from discontinued operations, net of income taxes of \$0.5 and \$3.3, respectively	0.9	2.1
Net Income	\$ 113.9	\$ 120.7
Earnings Applicable to Common Stock	\$ 113.9	\$ 120.7
Average Shares of Common Stock Outstanding Basic	178.6	176.8

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	<i>Three Months Ended</i>	
	<i>March 31,</i>	
Average Shares of Common Stock Outstanding Diluted	180.4	178.6
Earnings Per Common Share from Continuing Operations Basic	\$ 0.63	\$ 0.67
Income from discontinued operations	0.01	0.01
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Earnings Per Common Share Basic	\$ 0.64	\$ 0.68
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Earnings Per Common Share from Continuing Operations Diluted	\$ 0.63	\$ 0.67
Income from discontinued operations		0.01
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Earnings Per Common Share Diluted	\$ 0.63	