

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 | |
| | ----- | ----- | ----- |

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| | | | |
|--|--------------|-------------|-------------|
| 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 |

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| | | | |
|-------------------------------------|--------------|-----------|-----------|
| 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: | | | |

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| | | | |
|---|------------|-----------|-----------|
| 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

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| | | | | | |
|--|-------|-------------|-------------|-------------|--------|
| 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 |

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| | | | | |
|--------------------------------|-----------|---------|-------------|-------------|
| 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) |
| | ----- | ----- | ----- | ----- |
| Total Operating Expense | 3,562,905 | 370,827 | 384,598 | 4,318,329 |
| Depreciation Expense | 1,974,682 | 266,420 | 372,931 | 2,614,033 |
| Rate Stabilization | 0 | 0 | (513,155) | (513,155) |
| | ----- | ----- | ----- | ----- |
| Operating Income | 3,408,746 | 897,772 | 1,292,062 | 5,598,579 |
| 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 |
| | ----- | ----- | ----- | ----- |
| Net Other Income (Expense) | 0 | 0 | 0 | 0 |
| | ----- | ----- | ----- | ----- |
| Net Income before Int and Tax | 3,408,746 | 897,772 | 1,292,062 | 5,398,559 |
| Interest Income | 0 | 0 | 210,781 | 210,781 |
| Interest Expense | 0 | 0 | (1,281,054) | (1,281,054) |
| | ----- | ----- | ----- | ----- |
| Net Interest Inc / (Expense) | 0 | 0 | (1,070,273) | (1,070,273) |
| | ----- | ----- | ----- | ----- |
| Net Income before Tax | 3,408,746 | 897,772 | 221,789 | 4,528,306 |
| Provision for Income Tax | 1,349,863 | 355,518 | 87,828 | 1,793,209 |
| | ----- | ----- | ----- | ----- |
| Net Income / (Loss) | 2,058,883 | 542,254 | 133,961 | 2,735,097 |
| | ===== | ===== | ===== | ===== |

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

| | ATC | BTT | NCT | Teleco Total |
|--------------------------|--------------|-----------|-----------|-----------------|
| REVENUE | | | | |
| Gross Revenue | \$15,222,231 | \$362,222 | \$298,860 | 15,883, |
| Less: Cost of Goods Sold | 0 | 0 | 0 | |
| | ----- | ----- | ----- | ----- |
| Net Revenue | 15,222,231 | 362,222 | 298,860 | 15,883, |
| OPERATING EXPENSE | | | | |
| 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, |

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| | | | | |
|--------------------------------|-----------|---------|---------|--------|
| 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 | |

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| | | | | | |
|--------------------------------|----------|---------|-----------|-----------|--------|
| Direct Costs | 2,677 | 232,048 | 214,868 | 449,594 | (124 |
| Operating Taxes | 0 | 0 | 0 | 0 | |
| Pole Rental/(Income) | 0 | 0 | 0 | 0 | |
| Property Insurance | 1,344 | 9,120 | 0 | 10,464 | |
| Property Lease | 0 | 42,660 | 0 | 42,660 | |
| Regulatory Commission Exp | 0 | 0 | 0 | 0 | |
| Uncollectable Accounts | 0 | (6,660) | 0 | (6,660) | |
| Vehicle Expense | 0 | 0 | 0 | 0 | |
| Less: Capitalized G&A | 0 | 0 | 0 | 0 | |
| | ----- | ----- | ----- | ----- | ----- |
| Total Operating Expense | 56,862 | 667,448 | 698,456 | 1,422,766 | (124 |
| Depreciation Expense | 0 | 176,231 | 28,160 | 204,391 | 321 |
| Rate Stabilization | 0 | 0 | 0 | 0 | |
| | ----- | ----- | ----- | ----- | ----- |
| Operating Income | (42,936) | (7,313) | (303,315) | (353,564) | (193 |
| Gain / (Loss) on Investment | 0 | 0 | 93,195 | 93,195 | 290 |
| Gain on Extinguishment of Debt | 0 | 0 | 0 | 0 | 318 |
| Miscellaneous | 0 | 0 | 124 | 124 | 43 |
| Reorganizational Expense | 0 | 0 | 0 | 0 | (227 |
| | ----- | ----- | ----- | ----- | ----- |
| Net Other Income (Expense) | 0 | 0 | 93,319 | 93,319 | 425 |
| | ----- | ----- | ----- | ----- | ----- |
| Net Income before Int and Tax | (42,936) | (7,313) | (209,996) | (260,245) | 232 |
| Interest Income | 0 | 0 | 1,227 | 1,227 | 77 |
| 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