

PG&E CORP  
Form 8-K  
December 02, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of  
1934

Date of Report: December 2, 2003

Commission File Number	Exact Name of Registrant as specified in its charter	State or other Jurisdiction of Incorporation	IRS Employer Identification Number
1-12609	PG&E Corporation	California	94-3234914
1-2348	Pacific Gas and Electric Company	California	94-0742640

Pacific Gas and Electric Company 77 Beale Street, P. O. Box 770000 San Francisco, California 94177	PG&E Corporation One Market, Spear Tower, Suite 2400 San Francisco, California 94105
--	--

(Address of principal executive offices) (Zip Code)

Pacific Gas and Electric Company (415) 973-7000	PG&E Corporation (415) 267-7000
--	------------------------------------

(Registrant's telephone number, including area code)

Item 9. Regulation FD Disclosure

The information included in this Current Report on Form 8-K, including portions of the Utility's monthly operating report for the month ended October 31, 2003 filed with the U.S. Bankruptcy Court for the Northern District of California (Bankruptcy Court) attached hereto, is being furnished, not filed, pursuant to Item 9 of Form 8-K.

On December 1, 2003, the Utility filed its monthly operating report for the month ended October 31, 2003 with the Bankruptcy Court, as required by Section 704(8) of the U.S. Bankruptcy Code and Rule 2015 of the Federal Rules

of Bankruptcy Procedure and prepared in accordance with U.S. Trustee Guidelines Region 17. The Utility's monthly operating report includes an unaudited income statement for the month and an unaudited balance sheet dated as of the end of the month. These unaudited financial statements are attached to this report. Although not included in this report, the monthly operating report filed with the Bankruptcy Court also includes a statement of receipts and disbursements, as well as other information. The preliminary financial statements were prepared using certain assumptions and estimates that are subject to revision. Any adjustments for these estimates (based upon changes in facts and circumstances, further analysis, and other factors) will be reflected in the financial statements in the period during which such adjustments are made. These adjustments could have a material impact on reported results in the future.

---

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

PG&E CORPORATION

By: /s/ BRUCE R. WORTHINGTON

\_\_\_\_\_  
BRUCE R. WORTHINGTON

Senior Vice President and General Counsel

PACIFIC GAS AND ELECTRIC COMPANY

By: /s/ DINYAR B. MISTRY

\_\_\_\_\_  
DINYAR B. MISTRY  
Vice President and Controller

December 2, 2003

---

**PACIFIC GAS AND ELECTRIC COMPANY  
U.S. TRUSTEE BALANCE SHEET  
AS OF OCTOBER 31, 2003  
(in millions, except share amounts)**

	<b>October, 2003</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 4,100
Accounts receivable:	
Customers (net of allowance for doubtful accounts of \$59 million)	2,000
Related parties	34
Regulatory balancing accounts	243
Inventories:	
Gas stored underground and fuel oil	268

Edgar Filing: PG&E CORP - Form 8-K

Materials and supplies	120
Prepaid expenses and other	64
Assets from price risk management	30
<b>Total current assets</b>	<b>6,859</b>
<b>Property, Plant, and Equipment</b>	
Electric	20,305
Gas	8,292
Construction work in progress	363
<b>Total property, plant, and equipment (at original cost)</b>	<b>28,960</b>
Accumulated depreciation and decommissioning	(12,871)
<b>Net property, plant, and equipment</b>	<b>16,089</b>
<b>Other Noncurrent Assets</b>	
Regulatory assets	2,009
Nuclear decommissioning trust funds	1,438
Other	1,017
<b>Total other noncurrent assets</b>	<b>4,464</b>
<b>TOTAL ASSETS</b>	<b>\$ 27,412</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
Accounts payable	
Trade creditors	440
Related parties	205
Regulatory Balancing Accounts	75
Other	342
Accrued taxes	611
Rate reduction bonds	1,175
Deferred income taxes	1,539
Deferred tax credits	130
Asset retirement obligations	1,205
Pre-petition secured debt	2,821
Pre-petition liabilities	3,950
Pre-petition financing debt	5,643
Preferred Stock With Mandatory Redemption Provisions	137
Other liabilities	3,598
<b>Total liabilities</b>	<b>21,871</b>
<b>Stockholders' Equity</b>	
Preferred stock without mandatory redemption provisions	
Nonredeemable--5% to 6%, outstanding 5,784,825 shares	145
Redeemable--4.36% to 7.04%, outstanding 5,973,456 shares	149
Common stock, \$5 par value, authorized 800,000,000 shares; issued 321,314,760 shares	1,606
Additional paid in capital	1,964
Reinvested earnings (Accumulated deficit)	1,743
Accumulated other comprehensive loss	(66)
<b>Total stockholders' equity</b>	<b>5,541</b>

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

\$ 27,412

**PACIFIC GAS AND ELECTRIC COMPANY  
U.S. TRUSTEE BALANCE SHEET  
AS OF OCTOBER 31, 2003**

**Notes**

- 1 These unaudited financial statements are prepared for the U.S. Trustee and differ from the requirements of generally accepted accounting principles in that they exclude certain financial statements (statements of cash flows, stockholders equity, and other comprehensive income), relevant footnotes and certain reclassifications.
- 2 These unaudited financial statements were prepared using certain assumptions and estimates. These assumptions and estimates are subject to revision. Further, the amounts shown in this statement, when reported on a quarterly basis, may differ materially due to adjustments in accruals, changes in facts and circumstances, changes in estimates, further analysis, and other factors.
- 3 Cash and cash equivalents have been reduced for uncleared checks. On the balance sheet included with the Utility's Annual Report, Form 10-K and 10-Q, uncleared checks are treated as an accounts payable liability.

**PACIFIC GAS AND ELECTRIC COMPANY  
U.S. TRUSTEE INCOME STATEMENT  
FOR THE MONTH ENDED OCTOBER 31, 2003  
AND THE THIRTY-ONE MONTHS ENDED OCTOBER 31, 2003  
(in millions)**

	<b>Month ended</b>	<b>Case to date</b>
	<b>October 31, 2003</b>	<b>thirty-one months ended</b>
		<b>October 31, 2003</b>
OPERATING REVENUES	\$ 910	\$ 27,216
OPERATING EXPENSES:		
Cost of Electric Energy	174	3,900
Cost of Gas	80	3,020
Operating and Maintenance	279	7,244
Depreciation, Decommissioning, and Amortization	100	2,895
Total Operating Expenses	<u>633</u>	<u>17,059</u>

Edgar Filing: PG&E CORP - Form 8-K

OPERATING INCOME (LOSS)	<u>277</u>	<u>10,157</u>
Interest Income (Expense)	(70)	(2,285)
Professional Fees	(2)	(78)
Other Income and (Expense)	2	8
PRE-TAX INCOME (LOSS)	<u>207</u>	<u>7,802</u>
Income Taxes	80	2,986
EARNINGS (LOSS)	127	4,816
Preferred Dividend Requirement	-	61
Cumulative Effect of Change in Accounting Principle	-	1
EARNINGS (LOSS) AVAILABLE FOR (ALLOCATED TO) COMMON STOCK	<u>\$ 127</u>	<u>\$ 4,754</u>

**PACIFIC GAS AND ELECTRIC COMPANY  
U.S. TRUSTEE INCOME STATEMENT  
FOR THE MONTH ENDED OCTOBER 31, 2003  
AND THE THIRTY-ONE MONTHS ENDED OCTOBER 31, 2003**

**Notes**

- 1 These unaudited financial statements are prepared for the U.S. Trustee and differ from the requirements of generally accepted accounting principles in that they exclude certain financial statements (statements of cash flows, stockholders equity, and other comprehensive income), relevant footnotes and certain reclassifications.
- 2 These unaudited financial statements were prepared using certain assumptions and estimates. These assumptions and estimates are subject to revision. Further, the amounts shown in this statement, when reported on a quarterly basis, may differ materially due to adjustments in accruals, changes in facts and circumstances, changes in estimates, further analysis, and other factors.  
  
The results for the month of October 2003 are not indicative of future earnings. Future earnings could differ materially.
- 3 These unaudited financial statements were prepared using certain assumptions and estimates, including the estimated amount payable to the California Department of Water Resources (DWR). The estimated amount recorded is subject to revision and actual results could differ materially. Revenues collected on behalf of the DWR and the related costs are not reflected in these unaudited financial statements as Pacific Gas and Electric Company is a collection agent for the DWR.
- 4 Case to date results reflect the entire thirty month period ended October 31, 2003. The bankruptcy petition date is April 6, 2001.