

Edgar Filing: VECTREN CORP - Form U-3A-2/A

VECTREN CORP
Form U-3A-2/A
April 17, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM U-3A-2/A

Amendment No. 1 to

Statement by Holding Company

Claiming Exemption Under Rule U-3A-2

From the Provisions of the

Public Utility Holding Company Act of 1935

VECTREN CORPORATION

VECTREN UTILITY HOLDINGS, INC.

hereby file with the Securities and Exchange Commission, pursuant to Rule 2, this Amendment No. 1 to its statement filed April 17, 2003, claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935. This amendment is submits consolidating financial statements and financial data schedule of each filing entity:

Exhibit A

A consolidating statement of income of Vectren and subsidiary companies and Vectren Utility Holdings, Inc. and subsidiary companies for the year ended December 31, 2002, together with a consolidating balance sheet as of December 31, 2002, are annexed hereto as Exhibit A.

Exhibit B

A consolidated financial data schedule of Vectren and subsidiary companies and Vectren Utility Holdings, Inc. and subsidiary companies as of and for the year ended December 31, 2002 is annexed hereto as Exhibit B.

SIGNATURES

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Each of the above named Claimants has caused this Amendment No. 1 to be duly executed on its behalf by its authorized officer on this 17th day of April 2003.

VECTREN CORPORATION
VECTREN UTILITY HOLDINGS, INC.
(Names of Claimant)

By /s/ Ronald E. Christian

Ronald E. Christian
Senior Vice President, General Counsel,
and Secretary Vectren Corporation and
Vectren Utility Holdings, Inc.

Exhibit A

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Vectren Corporation and Subsidiary Companies
Consolidating Statement of Income
For the Year Ended December 31, 2002
(In millions)

	VUHI Consolidated	Nonregulated Operations	Other Operations	Vectren Corporation	Adjust. & Elimin. Co

OPERATING REVENUES:					
Gas utility	\$ 909.0	\$ -	\$ -	\$ -	\$ -
Electric utility	608.1	-	-	-	-
Energy services and other	-	352.3	23.3	-	(88.4)

Total operating revenues	1,517.1	352.3	23.3	-	(88.4)

OPERATING EXPENSES:					
Cost of gas sold	571.8	-	-	-	(0.6)
Fuel for electric generation	81.6	-	-	-	-
Purchased electric energy	296.3	-	-	-	-
Cost of energy services and other	-	311.5	-	-	(62.1)
Other operating	220.6	26.3	1.3	0.6	(25.8)
Depreciation and amortization	96.8	8.6	13.9	0.3	-
Taxes other than income taxes	50.8	1.2	(0.1)	-	-

Total operating expenses	1,317.9	347.6	15.1	0.9	(88.5)

OPERATING INCOME	199.2	4.7	8.2	(0.9)	0.1

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OTHER INCOME:

Equity in earnings of unconsolidated affiliates	(1.8)	10.9	-	-	-
Equity in earnings of consolidated affiliates	-	0.1	-	118.0	(118.1)
Other - net	6.9	6.0	9.7	(1.5)	(9.6)
Total other income	5.1	17.0	9.7	116.5	(127.7)
Interest expense	66.1	9.1	12.6	0.5	(9.8)
INCOME BEFORE INCOME TAXES	138.2	12.6	5.3	115.1	(117.8)
Income taxes	44.6	(6.9)	(0.1)	1.3	-
Minority interest in subsidiary	-	0.5	-	-	-
NET INCOME	\$ 93.6	\$ 19.0	\$ 5.4	\$113.8	\$ (117.8)

Exhibit A

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Vectren Utility Holdings, Inc. and Subsidiary Companies Consolidating Statement of Income, Continued For the Year Ended December 31, 2002 (In millions)

	Indiana Gas	SIGECO	VEDO	VUHI, Inc.	Adjust & Elimin	VUHI Consolidat
OPERATING REVENUES:						
Gas utility	\$527.4	\$ 85.5	\$ 296.1	\$ -	\$ -	\$ 909.0
Electric utility	-	608.1	-	-	-	608.1
Energy services and other	-	-	-	-	-	-
Total operating revenues	527.4	693.6	296.1	-	-	1,517.1
OPERATING EXPENSES:						
Cost of gas sold	320.4	53.1	198.3	-	-	571.8
Fuel for electric generation	-	81.6	-	-	-	81.6
Purchased electric energy	-	296.3	-	-	-	296.3
Cost of energy services and other	-	-	-	-	-	-
Other operating	79.0	97.4	43.9	0.3	-	220.6
Depreciation and amortization	40.7	45.1	11.0	-	-	96.8
Taxes other than income taxes	15.1	11.8	24.0	-	(0.1)	50.8

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Total operating expenses	455.2	585.3	277.2	0.3	(0.1)	1,317.9
OPERATING INCOME	72.2	108.3	18.9	(0.3)	0.1	199.2
OTHER INCOME:						
Equity in earnings of unconsolidated affiliates	-	-	-	(1.8)	-	(1.8)
Equity in earnings of consolidated affiliates	5.9	-	-	95.3	(101.2)	-
Other - net	0.9	4.8	0.4	27.3	(26.5)	6.9
Total other income	6.8	4.8	0.4	120.8	(127.7)	5.1
Interest expense	32.4	23.2	8.0	28.0	(25.5)	66.1
INCOME BEFORE INCOME TAXES	46.6	89.9	11.3	92.5	(102.1)	138.2
Income taxes	12.1	30.6	4.0	(1.1)	(1.0)	44.6
Minority interest in subsidiary	-	-	5.9	-	(5.9)	-
NET INCOME	\$ 34.5	\$ 59.3	\$ 1.4	\$ 93.6	\$ (95.2)	\$ 93.6

Exhibit A

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Vectren Corporation and Subsidiary Companies
Consolidating Balance Sheet
As of December 31, 2002
(In millions)

ASSETS	VUHI Consolidated	Nonregulated Operations	Other Operations	Vectren Corporation	Adjust & Elim
Current Assets:					
Cash and cash equivalents	\$ 10.5	\$ 15.4	\$ 0.1	\$ (0.9)	\$
Accounts receivable, less reserves	131.8	22.3	0.1	0.2	
Receivables from other Vectren companies	56.2	31.6	73.2	78.5	(239
Accrued unbilled revenues	112.7	3.4	-	-	
Inventories	56.0	6.8	-	-	
Recoverable fuel and natural gas costs	22.1	-	-	-	
Prepayments and other current assets	86.5	2.6	0.1	3.8	
Total current assets	475.8	82.1	73.5	81.6	(239
Utility Plant:					
Original cost	3,037.2	-	-	-	(0

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Less: accumulated depreciation and amortization	1,389.0	-	-	-	
Net utility plant	1,648.2	-	-	-	(0)
Investments in unconsolidated affiliates	2.4	150.9	-	-	
Investments in consolidated affiliates	-	0.4	-	894.8	(895)
Other investments	21.9	101.7	-	0.7	
Notes receivable from other Vectren companies	-	-	113.0	-	(113)
Non-utility property, net	8.7	78.8	130.6	9.9	
Goodwill, net	202.2	-	-	-	
Regulatory assets	75.2	-	-	-	
Other assets	4.9	5.7	0.8	18.7	(8)
TOTAL ASSETS	\$2,439.3	\$ 419.6	\$ 317.9	\$1,005.7	\$ (1,256)

Exhibit A

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Vectren Utility Holdings, Inc. and Subsidiary Companies Consolidating Balance Sheet As of December 31, 2002 (In millions)

ASSETS	Indiana Gas	SIGECO	VEDO	VUHI, Inc.	Adjust & Elimin	C
Current Assets:						
Cash and cash equivalents	\$ 3.7	\$ 2.2	\$ 4.3	\$ 0.3	\$ -	
Accounts receivable, less reserves	48.4	50.4	31.9	1.1	-	
Receivables from other Vectren companies	10.7	18.0	19.1	166.8	(158.4)	
Accrued unbilled revenues	53.2	33.0	26.5	-	-	
Inventories	13.3	39.7	3.0	-	-	
Recoverable fuel and natural gas costs	10.3	9.6	2.2	-	-	
Prepayments and other current assets	37.1	5.9	43.2	0.3	-	
Total current assets	176.7	158.8	130.2	168.5	(158.4)	
Utility Plant:						
Original cost	1,148.6	1,526.1	362.5	-	-	
Less: accumulated depreciation and amortization	492.7	728.8	167.5	-	-	
Net utility plant	655.9	797.3	195.0	-	-	

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Investments in unconsolidated affiliates	220.4	0.1	-	2.3	(220.4)
Investments in consolidated affiliates	-	-	-	802.4	(802.4)
Other investments	2.5	10.0	0.6	8.8	-
Notes receivable from other Vectren companies	-	-	-	344.0	(344.0)
Non-utility property, net	0.3	3.6	1.6	3.2	-
Goodwill, net	-	5.6	196.6	-	-
Regulatory assets	18.1	49.9	2.3	4.9	-
Other assets	4.2	0.4	0.3	-	-
TOTAL ASSETS	\$1,078.1	\$1,025.7	\$ 526.6	\$1,334.1	\$ (1,525.2)

Exhibit A

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Vectren Corporation and Subsidiary Companies
Consolidating Balance Sheet
As of December 31, 2002
(In millions)

LIABILITIES AND SHAREHOLDERS' EQUITY	VUHI Consolidated	Nonregulated Operations	Other Operations	Vectren Corporation	Adj & El
Current Liabilities:					
Accounts payable	\$ 74.3	\$ 24.8	\$ 0.6	\$ 2.0	\$
Accounts payable to affiliated companies	85.6	0.8	-	-	
Payables to other Vectren companies	63.0	9.4	6.0	68.4	(
Accrued liabilities	85.2	6.5	0.8	27.3	
Short-term borrowings	239.1	2.6	157.8	-	
Short-term borrowings to other Vectren companies	-	121.6	-	-	(
Long-term debt subject to tender	26.6	-	-	-	
Current maturities of long-term debt	39.8	-	-	-	
Total current liabilities	613.6	165.7	165.2	97.7	(
Long-term debt, net of current maturities	841.2	-	113.0	-	(
Long-term debt, net of current maturities to other Vectren companies	-	84.0	-	-	(
Deferred Credits and Other Liabilities:					
Deferred income taxes	173.7	38.9	-	(15.4)	
Deferred credits and other liabilities	82.2	1.1	-	54.1	
Total deferred credits					

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and other liabilities	255.9	40.0	-	38.7	
Minority Interest in Subsidiary	-	1.9	-	-	
Cumulative Redeemable Preferred Stock of Subsidiary	0.3	-	-	-	
Common Shareholders' Equity:					
Common stock	385.7	87.1	5.8	349.9	(
Retained earnings	342.1	40.3	33.9	531.0	(
Accumulated other comprehensive income	0.5	0.6	-	(11.6)	
Total common shareholders' equity	728.3	128.0	39.7	869.3	(
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$2,439.3	\$ 419.6	\$ 317.9	\$1,005.7	\$ (1,

Exhibit A

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Vectren Utility Holdings, Inc. and Subsidiary Companies Consolidating Balance Sheet As of December 31, 2002 (In millions)

LIABILITIES AND SHAREHOLDER'S EQUITY	Indiana Gas	SIGECO	VEDO	VUHI, Inc.	Adjust & Elimin
Current Liabilities:					
Accounts payable	\$ 33.7	\$ 25.2	\$ 12.4	\$ 3.0	\$ -
Accounts payable to affiliated companies	47.3	10.0	27.9	0.4	-
Payables to other Vectren companies	39.9	15.2	7.8	1.7	(1.6)
Accrued liabilities	29.0	30.8	22.5	3.6	(0.7)
Short-term borrowings	-	-	-	239.1	-
Short-term borrowings to other Vectren companies	108.2	39.4	-	8.5	(156.1)
Long-term debt subject to tender	-	26.6	-	-	-
Current maturities of long-term debt	38.8	1.0	-	-	-
Total current liabilities	296.9	148.2	70.6	256.3	(158.4)
Long-term debt, net of current maturities	228.5	264.2	-	348.5	-
Long-term debt, net of current maturities to other Vectren companies	147.2	86.6	110.2	-	(344.0)
Deferred Credits and Other Liabilities:					
Deferred income taxes	45.6	112.0	17.0	(0.9)	-
Deferred credits and other liabilities	37.9	40.9	1.5	1.9	-

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Total deferred credits and other liabilities	83.5	152.9	18.5	1.0	-
Minority Interest in Subsidiary	-	-	220.4	-	(220.4)
Cumulative Redeemable Preferred Stock of Subsidiary	-	0.3	-	-	-
Common Shareholder's Equity:					
Common stock	243.0	103.3	115.0	385.7	(461.3)
Retained earnings	79.0	270.2	(8.1)	342.1	(341.1)
Accumulated other comprehensive income	-	-	-	0.5	-
Total common shareholder's equity	322.0	373.5	106.9	728.3	(802.4)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$1,078.1	\$1,025.7	\$ 526.6	\$1,334.1	\$(1,525.2)

Exhibit B

Item No. Caption Heading (in millions)

Vectren Corporation and Subsidiary Companies

1.	Total Assets	\$ 2,926.5
2.	Total Operating Revenues	\$ 1,804.3
3.	Net Income	\$ 114.0

Vectren Utility Holdings, Inc. and Subsidiary Companies

1.	Total Assets	\$ 2,439.3
2.	Total Operating Revenues	\$ 1,517.1
3.	Net Income	\$ 93.6