

Conectiv Bethlehem, LLC
Balance Sheet
(Dollars in Thousands)
Unaudited

Actual
December 31, 2003

ASSETS

Current Assets

Cash and cash equivalents	*
Taxes receivable	*
Other	*
	<hr/> *

Funds Held by Trustee

*
<hr/>

Property, Plant and Equipment

Property, plant and equipment	*
Less accumulated depreciation	*
	<hr/> *
Construction work-in-progress	*
	<hr/> *

Deferred Charges and Other Assets

*
<hr/>

Total Assets

*
<hr/> <hr/>

LIABILITIES AND OWNER'S EQUITY

Current Liabilities

Short-term debt	*
Accounts payable	*
Accounts payable to associated companies	*
Interest accrued	*
Other	*
	<hr/> *

Note Payable to Conectiv Energy Holding

*
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Deferred Credits

Deferred income taxes	*
Derivative instruments	*
	<hr/> *

Capitalization

Construction loan	*
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Common stock	*
Retained earnings	*
Total equity	<hr/> *
	<hr/>
Total capitalization	*
	<hr/>

Total Capitalization and Liabilities

*
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* Filed under request for confidential treatment pursuant to Rule 104(b) of the Public Utility Holding Company Act of 1935.