

Item 10 - Consolidating Balance Sheets

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	APPALACHIAN POWER COMPANY CONSOLIDATED	COLUMBUS SOUTHERN POWER COMPANY CONSOLIDATED	INDIANA MICHIGAN POWER COMPANY CONSOLIDATED	KENTUCKY POWER COMPANY
<b>ASSETS</b>				
<b>CURRENT AND ACCRUED ASSETS</b>				
CASH AND CASH EQUIVALENTS	\$45,880,666.27	\$4,142,432.16	\$3,913,780.56	\$886,067.16
ADVANCES TO AFFILIATES	0.00	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	133,716,961.09	47,098,947.82	61,083,821.63	21,177,464.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	137,281,246.61	68,168,358.88	124,826,019.97	25,327,057.84
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	35,020,281.49	23,722,456.95	2,000,068.39	5,533,840.37
ACCOUNTS RECEIVABLE - MISCELLANEOUS	3,961,188.95	5,256,826.22	4,498,304.57	97,063.93
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(2,085,327.62)	(531,483.10)	(531,487.62)	(736,031.99)
FUEL INVENTORY	42,806,440.47	14,364,800.66	33,967,999.70	9,481,117.33
MATERIALS & SUPPLIES	71,977,745.12	44,376,806.74	105,328,541.58	16,584,927.95
RISK MANAGEMENT ASSETS	71,189,275.85	40,095,004.24	44,071,259.67	16,199,996.44
MARGIN DEPOSITS	11,524,954.80	6,636,268.45	7,245,494.99	2,659,669.31
PREPAYMENTS	6,782,863.88	8,341,261.47	5,731,502.81	669,689.75
OTHER	6,517,480.00	4,102,393.00	4,941,140.00	1,026,407.00
<b>TOTAL CURRENT ASSETS</b>	<b>564,573,777.02</b>	<b>265,774,073.48</b>	<b>397,076,446.26</b>	<b>98,907,269.08</b>
<b>ELECTRIC UTILITY PLANT</b>				
TOTAL ELECTRIC UTILITY PLANT	6,140,930,644.39	3,570,443,772.21	5,306,182,181.52	1,349,746,447.93
ACCUMULATED DEPRECIATION AND AMORTIZATION	(2,321,359,209.92)	(1,389,586,507.63)	(2,490,912,459.57)	(381,876,499.59)
<b>ELECTRIC UTILITY PLANT - NET</b>	<b>3,819,571,434.47</b>	<b>2,180,857,264.58</b>	<b>2,815,269,721.95</b>	<b>967,869,948.33</b>
<b>OTHER PROPERTY AND INVESTMENTS</b>				
NUCLEAR DECOMMISSIONING AND SPENT NUCLEAR FUEL DISPOSAL TRUST FUNDS	0.00	0.00	982,394,078.70	0.00
NON-UTILITY PROPERTY, NET	20,574,430.78	22,417,574.08	52,302,710.78	5,423,079.77
OTHER INVESTMENTS	26,064,029.59	8,232,793.95	43,796,994.81	1,021,507.17
<b>TOTAL OTHER PROPERTY AND INVESTMENTS</b>	<b>46,638,460.37</b>	<b>30,650,368.03</b>	<b>1,078,493,784.29</b>	<b>6,444,586.94</b>
<b>INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS</b>	<b>603,868.00</b>	<b>430,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>REGULATORY ASSETS</b>	<b>446,327,739.76</b>	<b>255,480,401.79</b>	<b>349,254,126.72</b>	<b>121,642,709.67</b>
FAS 109 DEFERRED FIT RECLASS	(29,131,302.00)	(12,296,669.00)	(72,977,329.00)	(7,843,401.00)
<b>NET REGULATORY ASSETS</b>	<b>417,196,437.76</b>	<b>243,183,732.79</b>	<b>276,276,797.72</b>	<b>113,799,308.67</b>
<b>SECURITIZED TRANSITION ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL GOODWILL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>INTANGIBLE ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LONG-TERM RISK MANAGEMENT ASSETS</b>	<b>70,899,438.64</b>	<b>39,932,076.92</b>	<b>43,768,348.63</b>	<b>16,134,242.13</b>
<b>SPENT NUCLEAR FUEL AND DECOMMISSIONING TRUSTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER DEFERRED DEBITS</b>	<b>49,647,884.72</b>	<b>71,551,108.63</b>	<b>36,204,045.08</b>	<b>13,948,213.25</b>
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	0.00	0.00	0.00	0.00
<b>TOTAL OTHER DEFERRED DEBITS</b>	<b>49,647,884.72</b>	<b>71,551,108.63</b>	<b>36,204,045.08</b>	<b>13,948,213.25</b>
<b>OTHER ASSETS</b>				
TOTAL OTHER INVESTMENTS	0.00	0.00	0.00	0.00
TOTAL OTHER SPECIAL FUNDS	0.00	0.00	0.00	0.00
CLEARING ACCOUNTS	158,833.16	57.87	0.00	0.00
UNAMORTIZED DEBT EXPENSE	7,721,257.00	5,986,961.53	11,981,425.14	4,530,228.54
<b>TOTAL OTHER ASSETS</b>	<b>57,527,974.89</b>	<b>77,538,128.03</b>	<b>48,185,470.22</b>	<b>18,478,441.79</b>
<b>ASSETS HELD FOR SALE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>\$4,977,011,391.15</b>	<b>\$2,838,365,643.83</b>	<b>\$4,659,070,569.07</b>	<b>\$1,221,633,796.94</b>

**Item 10 - Consolidating Balance Sheets**

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	APPALACHIAN POWER COMPANY CONSOLIDATED	COLUMBUS SOUTHERN POWER COMPANY CONSOLIDATED	INDIANA MICHIGAN POWER COMPANY CONSOLIDATED	KENTUCKY POWER COMPANY
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$161,008,387.76	\$11,000,000.00	\$205,000,000.00	\$0.00
SHORT-TERM DEBT	0.00	0.00	0.00	0.00
ADVANCES FROM AFFILIATES	82,994,492.48	6,516,507.98	98,821,518.88	38,095,519.39
ACCOUNTS PAYABLE - GENERAL	140,497,345.72	58,219,859.77	101,776,021.61	22,802,341.50
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	81,812,226.37	53,571,895.14	47,483,810.79	22,647,841.61
CUSTOMER DEPOSITS	33,929,606.82	19,727,363.58	21,954,513.91	9,894,337.18
TAXES ACCRUED	50,258,565.75	132,853,280.48	42,189,106.92	7,329,064.07
INTEREST ACCRUED	22,112,796.08	16,528,117.07	17,962,933.11	6,915,363.28
RISK MANAGEMENT LIABILITIES	51,429,954.00	28,966,379.38	31,898,490.87	11,703,584.83
OBLIGATIONS UNDER CAPITAL LEASES	9,217,759.36	4,220,839.94	6,527,938.79	1,742,670.84
DIVIDENDS DECLARED	186,190.92	(0.00)	1,089,389.03	0.00
OTHER	60,102,649.59	25,364,137.62	56,586,413.96	8,628,745.47
<b>TOTAL CURRENT LIABILITIES</b>	<b>693,549,974.85</b>	<b>356,968,380.96</b>	<b>631,290,137.87</b>	<b>129,759,468.17</b>
<b>LONG-TERM RISK MANAGEMENT LIABILITIES</b>	<b>54,326,567.66</b>	<b>30,597,885.62</b>	<b>33,537,420.82</b>	<b>12,362,838.56</b>
<b>DEFERRED INCOME TAXES</b>	<b>1,008,854,037.88</b>	<b>546,259,293.00</b>	<b>940,358,147.00</b>	<b>247,385,404.06</b>
DEFERRED FIT & SIT RECLASS	(205,498,809.48)	(87,760,993.00)	(602,982,549.00)	(35,264,271.00)
<b>NET DEFERRED INCOME TAXES</b>	<b>803,355,228.40</b>	<b>458,498,300.00</b>	<b>337,375,598.00</b>	<b>212,121,133.06</b>
<b>DEFERRED INVESTMENT TAX CREDITS</b>	<b>30,544,863.00</b>	<b>30,796,639.00</b>	<b>90,278,100.00</b>	<b>7,954,776.00</b>
<b>ASSET REMOVAL COSTS</b>	<b>92,497,334.00</b>	<b>99,118,885.00</b>	<b>263,014,780.00</b>	<b>26,140,023.00</b>
<b>LONG-TERM DEBT</b>	<b>1,703,072,765.43</b>	<b>886,564,409.59</b>	<b>1,134,358,851.38</b>	<b>487,601,625.00</b>
OVER-RECOVERY OF FUEL COST	68,704,458.11	0.00	0.00	1,418,030.00
OTHER REGULATORY LIABILITIES	0.00	0.00	276,948,842.49	9,173,641.46
UNAMORTIZED GAIN ON REACQUIRED DEBT	43,054.00	0.00	34,223.72	0.00
SFAS 109 REGULATORY LIABILITY, NET	0.00	0.00	0.00	0.00
<b>TOTAL REGULATORY LIABILITIES</b>	<b>68,747,512.11</b>	<b>0.00</b>	<b>276,983,066.21</b>	<b>10,591,671.46</b>
<b>TOTAL OTHER DEFERRED CREDITS</b>	<b>13,041,424.25</b>	<b>15,864,536.26</b>	<b>27,878,885.11</b>	<b>365,734.36</b>
<b>DEFERRED CREDITS AND REGULATORY LIABILITIES</b>	<b>81,788,936.36</b>	<b>15,864,536.26</b>	<b>304,861,951.32</b>	<b>10,957,405.82</b>
<b>CUSTOMER ADVANCES FOR CONSTRUCTION</b>	<b>0.00</b>	<b>250,000.00</b>	<b>4,263,378.85</b>	<b>49,851.78</b>
<b>DEFERRED GAIN ON SALE/LEASEBACK</b>	<b>88,288.00</b>	<b>0.00</b>	<b>70,178,525.01</b>	<b>0.00</b>
<b>UNREALIZED GAIN ON FORWARD COMMITMENTS</b>	<b>17,282,832.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED CREDITS AND OTHER</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>REGULATORY LIABILITIES AND DEFERRED INVESTMENT TAX CREDITS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER NONCURRENT LIABILITIES</b>				
OBLIGATIONS UNDER CAPITAL LEASES	16,134,017.39	11,396,660.35	31,315,130.69	3,548,992.91
ACCUMULATED PROVISIONS - RATE REFUND	0.00	0.00	0.00	0.00
ASSET RETIREMENT OBLIGATIONS AND NUCLEAR DECOMMISSIONING TRUSTS	21,776,104.85	8,739,918.67	553,219,318.01	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	102,462,814.22	41,689,669.16	55,783,588.26	13,999,494.26
<b>TOTAL OTHER NONCURRENT LIABILITIES</b>	<b>140,372,936.45</b>	<b>61,826,248.18</b>	<b>640,318,036.96</b>	<b>17,548,487.17</b>
<b>EMPLOYEE BENEFITS AND PENSION OBLIGATIONS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CUMULATIVE PREFERRED STOCKS OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION</b>	<b>5,360,000.00</b>	<b>0.00</b>	<b>63,445,000.00</b>	<b>0.00</b>
<b>CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION</b>	<b>17,783,900.00</b>	<b>0.00</b>	<b>8,101,100.00</b>	<b>0.00</b>
<b>COMMON SHAREHOLDERS' EQUITY</b>				
COMMON STOCK	260,457,768.00	41,026,065.00	56,583,866.43	50,450,000.00
PREMIUM ON CAPITAL STOCK	0.00	0.00	0.00	0.00
PAID-IN CAPITAL	719,899,208.64	576,399,735.58	858,694,392.60	208,750,000.00
RETAINED EARNINGS	408,718,478.89	326,781,977.65	187,875,312.84	64,150,582.93
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	(52,087,690.64)	(46,327,419.00)	(25,105,883.00)	(6,212,394.55)
<b>COMMON SHAREHOLDERS' EQUITY</b>	<b>1,336,987,764.89</b>	<b>897,880,359.23</b>	<b>1,078,047,688.86</b>	<b>317,138,188.38</b>
<b>MINORITY INTEREST</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES HELD FOR SALE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$4,977,011,391.15</b>	<b>\$2,838,365,643.83</b>	<b>\$4,659,070,569.07</b>	<b>\$1,221,633,796.94</b>

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DECEMBER 31, 2003

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DESCRIPTION	KINGSPORT POWER COMPANY	OHIO POWER COMPANY CONSOLIDATED	WHEELING POWER COMPANY	AEP INVESTMENTS, INC.
<b>ASSETS</b>				
CURRENT AND ACCRUED ASSETS				
CASH AND CASH EQUIVALENTS	\$127,580.55	\$58,250,285.59	\$205,027.27	\$80,225.49
ADVANCES TO AFFILIATES	0.00	67,918,020.70	1,226,515.89	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	2,073,503.83	100,959,701.41	5,837,715.17	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	316,158.42	120,531,929.50	306,602.12	0.00
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	690,520.70	0.00	2,318,153.48	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	10,369.54	736,175.32	6,411.81	568,207.00
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(5,793.79)	(789,244.62)	(112,784.90)	(550,000.00)
FUEL INVENTORY	0.00	77,725,300.56	0.00	0.00
MATERIALS & SUPPLIES	145,822.97	92,135,723.09	99,457.88	0.00
RISK MANAGEMENT ASSETS	0.00	56,265,271.44	0.00	0.00
MARGIN DEPOSITS	0.00	9,296,461.69	0.00	0.00
PREPAYMENTS	1,016,986.80	10,033,003.21	183,602.12	8,359.00
OTHER	162,779.00	23,070,436.00	206,876.00	0.00
TOTAL CURRENT ASSETS	4,537,927.82	616,133,063.88	10,277,576.84	106,791.49
ELECTRIC UTILITY PLANT				
TOTAL ELECTRIC UTILITY PLANT	103,956,347.62	6,531,314,842.29	111,841,131.94	393,065.36
ACCUMULATED DEPRECIATION AND AMORTIZATION	(39,808,999.60)	(2,485,946,974.37)	(48,126,022.15)	(87,697.33)
ELECTRIC UTILITY PLANT - NET	64,147,348.02	4,045,367,867.92	63,715,109.79	305,368.03
OTHER PROPERTY AND INVESTMENTS				
NUCLEAR DECOMMISSIONING AND SPENT NUCLEAR FUEL DISPOSAL TRUST FUNDS	0.00	0.00	0.00	0.00
NON-UTILITY PROPERTY, NET	104,715.06	29,290,897.77	16,811.00	0.00
OTHER INVESTMENTS	190,587.50	23,617,149.88	28,402.64	0.00
TOTAL OTHER PROPERTY AND INVESTMENTS	295,302.56	52,908,047.65	45,213.64	0.00
INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS	0.00	646,814.00	0.00	36,332,221.90
REGULATORY ASSETS	6,047,997.42	528,709,342.44	10,803,434.53	0.00
FAS 109 DEFERRED FIT RECLASS	(413,527.00)	(16,391,744.00)	(268,418.00)	0.00
NET REGULATORY ASSETS	5,634,470.42	512,317,598.44	10,335,016.53	0.00
SECURITIZED TRANSITION ASSETS	0.00	0.00	0.00	0.00
TOTAL GOODWILL	0.00	0.00	0.00	0.00
INTANGIBLE ASSETS	0.00	0.00	0.00	0.00
LONG-TERM RISK MANAGEMENT ASSETS	0.00	52,824,714.92	0.00	0.00
SPENT NUCLEAR FUEL AND DECOMMISSIONING TRUSTS	0.00	0.00	0.00	0.00
OTHER DEFERRED DEBITS	375,104.81	83,829,359.11	1,912,996.68	21,358,217.03
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	0.00	0.00	0.00	0.00
TOTAL OTHER DEFERRED DEBITS	375,104.81	83,829,359.11	1,912,996.68	21,358,217.03
OTHER ASSETS				
TOTAL OTHER INVESTMENTS	0.00	0.00	0.00	10,942,380.58
TOTAL OTHER SPECIAL FUNDS	0.00	0.00	0.00	0.00
CLEARING ACCOUNTS	0.00	0.01	0.00	0.00
UNAMORTIZED DEBT EXPENSE	2,777.70	10,489,950.22	2,777.77	0.00
TOTAL OTHER ASSETS	377,882.31	94,319,309.33	1,915,774.45	32,300,597.61
ASSETS HELD FOR SALE	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$74,992,931.12	\$5,374,517,416.14	\$86,288,691.25	\$89,044,979.04

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DESCRIPTION	KINGSPORT POWER COMPANY	OHIO POWER COMPANY CONSOLIDATED	WHEELING POWER COMPANY	AEP INVESTMENTS, INC.
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$20,000,000.00	\$431,853,659.00	\$20,000,000.00	\$0.00
SHORT-TERM DEBT	0.00	25,940,955.49	0.00	0.00
ADVANCES FROM AFFILIATES	3,407,788.16	0.00	0.00	10,356,561.62
ACCOUNTS PAYABLE - GENERAL	284,539.47	104,873,746.12	232,478.93	14,850.00
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	6,157,408.25	101,758,140.78	5,051,225.36	58,265,441.71
CUSTOMER DEPOSITS	1,706,672.45	17,308,672.65	827,331.72	0.00
TAXES ACCRUED	1,526,283.12	132,792,835.06	3,555,435.33	(70,497.00)
INTEREST ACCRUED	899,178.07	45,678,727.12	577,566.19	0.00
RISK MANAGEMENT LIABILITIES	0.00	38,318,638.79	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	321,360.42	9,623,896.48	291,766.63	0.00
DIVIDENDS DECLARED	0.00	102,240.39	0.00	0.00
OTHER	1,239,758.44	71,539,599.75	1,427,025.71	56,606.29
TOTAL CURRENT LIABILITIES	35,542,988.38	979,791,111.64	31,962,829.87	68,622,962.62
LONG-TERM RISK MANAGEMENT LIABILITIES	0.00	40,476,845.18	0.00	0.00
DEFERRED INCOME TAXES	14,183,936.00	1,090,202,075.16	19,488,992.00	(504,610.00)
DEFERRED FIT & SIT RECLASS	(3,235,753.00)	(156,619,782.24)	(5,146,430.00)	(4,677,056.05)
NET DEFERRED INCOME TAXES	10,948,183.00	933,582,292.92	14,322,562.00	(5,181,666.05)
DEFERRED INVESTMENT TAX CREDITS	578,524.00	15,640,519.00	340,443.00	0.00
ASSET REMOVAL COSTS	325,484.00	101,159,548.00	141,284.00	0.00
LONG-TERM DEBT	0.00	1,608,085,249.04	0.00	0.00
OVER-RECOVERY OF FUEL COST	0.00	0.00	0.00	0.00
OTHER REGULATORY LIABILITIES	0.00	3,288.73	0.00	0.00
UNAMORTIZED GAIN ON REACQUIRED DEBT	0.00	0.00	0.00	0.00
SFAS 109 REGULATORY LIABILITY, NET	0.00	0.00	0.00	0.00
TOTAL REGULATORY LIABILITIES	0.00	3,288.73	0.00	0.00
TOTAL OTHER DEFERRED CREDITS	113,809.19	23,222,475.75	111,662.01	0.00
DEFERRED CREDITS AND REGULATORY LIABILITIES	113,809.19	23,225,764.48	111,662.01	0.00
CUSTOMER ADVANCES FOR CONSTRUCTION	0.00	0.00	0.00	0.00
DEFERRED GAIN ON SALE/LEASEBACK	65,296.00	0.00	0.00	0.00
UNREALIZED GAIN ON FORWARD COMMITMENTS	0.00	0.00	0.00	0.00
DEFERRED CREDITS AND OTHER	0.00	0.00	0.00	0.00
REGULATORY LIABILITIES AND DEFERRED INVESTMENT TAX CREDITS	0.00	0.00	0.00	0.00
OTHER NONCURRENT LIABILITIES				
OBLIGATIONS UNDER CAPITAL LEASES	332,106.09	25,063,582.41	518,198.03	0.00
ACCUMULATED PROVISIONS - RATE REFUND	0.00	0.00	0.00	0.00
ASSET RETIREMENT OBLIGATIONS AND NUCLEAR DECOMMISSIONING TRUSTS	0.00	42,656,340.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	1,711,675.27	100,601,508.71	5,140,547.92	0.00
TOTAL OTHER NONCURRENT LIABILITIES	2,043,781.36	168,321,431.12	5,658,745.95	0.00
EMPLOYEE BENEFITS AND PENSION OBLIGATIONS	0.00	0.00	0.00	0.00
CUMULATIVE PREFERRED STOCKS OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION	0.00	7,250,000.00	0.00	0.00
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION	0.00	16,645,400.00	0.00	0.00
COMMON SHAREHOLDERS' EQUITY				
COMMON STOCK	4,100,000.00	321,201,454.00	2,428,460.00	100.00
PREMIUM ON CAPITAL STOCK	0.00	0.00	0.00	9,900.00
PAID-IN CAPITAL	13,800,000.00	462,483,651.86	15,595,573.00	40,066,111.09
RETAINED EARNINGS	9,108,473.19	729,146,667.84	18,177,675.41	(34,472,428.62)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	(1,633,608.00)	(48,806,581.56)	(2,450,544.00)	0.00
COMMON SHAREHOLDERS' EQUITY	25,374,865.20	1,464,025,192.14	33,751,164.41	5,603,682.47
MINORITY INTEREST	0.00	16,314,062.62	0.00	0.00
LIABILITIES HELD FOR SALE	0.00	0.00	0.00	0.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$74,992,931.13	\$5,374,517,416.14	\$86,288,691.25	\$69,044,979.04

Item 10 - Consolidating Balance Sheets

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP RESOURCES, INC.	AEP COMMUNICATIONS, INC.	AEP UTILITIES INCORPORATED CONSOLIDATED	AEP C&I COMPANY, LLC
<b>ASSETS</b>				
<b>CURRENT AND ACCRUED ASSETS</b>				
CASH AND CASH EQUIVALENTS	\$57,049,002.63	\$0.00	\$129,782,942.65	\$32,265.98
ADVANCES TO AFFILIATES	229,081,580.48	1,147,801.63	233,070,918.52	46,361,054.34
ACCOUNTS RECEIVABLE - CUSTOMERS	17,762,271.02	0.00	(91,822,041.42)	34,441,612.54
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	93,113,583.95	446,137.97	494,670,329.62	20,116,870.07
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	336,299,012.58	0.00	62,190,798.22	12,339,100.90
ACCOUNTS RECEIVABLE - MISCELLANEOUS	606,683,303.18	11,412,624.70	121,732,542.38	1,191,775.54
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(47,817,822.41)	(9,604,168.51)	(23,153,255.85)	(22,670,403.08)
FUEL INVENTORY	506,077,697.58	0.00	93,137,113.44	0.00
MATERIALS & SUPPLIES	5,864,314.63	2,320,463.05	129,635,120.96	0.00
RISK MANAGEMENT ASSETS	1,004,488,321.21	0.00	70,691,758.14	0.00
MARGIN DEPOSITS	0.00	0.00	0.00	0.00
PREPAYMENTS	31,574,775.54	0.01	31,638,120.69	0.00
OTHER	295,408,597.90	346.00	14,017,092.99	717,654.24
<b>TOTAL CURRENT ASSETS</b>	<b>3,135,584,838.28</b>	<b>5,723,204.85</b>	<b>1,265,591,440.34</b>	<b>92,529,930.53</b>
<b>ELECTRIC UTILITY PLANT</b>				
TOTAL ELECTRIC UTILITY PLANT	1,308,419,865.56	14,737,368.20	12,692,836,758.28	542,760.09
ACCUMULATED DEPRECIATION AND AMORTIZATION	(170,043,280.03)	(143,675.30)	(5,322,076,807.01)	(5,809.43)
<b>ELECTRIC UTILITY PLANT - NET</b>	<b>1,138,376,585.53</b>	<b>14,593,692.90</b>	<b>7,370,759,951.27</b>	<b>536,950.66</b>
<b>OTHER PROPERTY AND INVESTMENTS</b>				
NUCLEAR DECOMMISSIONING AND SPENT NUCLEAR FUEL DISPOSAL TRUST FUNDS	0.00	0.00	0.00	0.00
NON-UTILITY PROPERTY, NET	0.00	0.00	0.00	0.00
OTHER INVESTMENTS	0.00	0.00	0.00	0.00
<b>TOTAL OTHER PROPERTY AND INVESTMENTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS</b>	<b>71,984,503.85</b>	<b>52,891,934.48</b>	<b>31,142,620.49</b>	<b>0.00</b>
<b>REGULATORY ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>2,154,058,880.21</b>	<b>0.00</b>
FAS 109 DEFERRED FIT RECLASS	0.00	0.00	(125,238,102.00)	0.00
<b>NET REGULATORY ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>2,028,820,778.21</b>	<b>0.00</b>
<b>SECURITIZED TRANSITION ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL GOODWILL</b>	<b>53,708,031.39</b>	<b>0.00</b>	<b>2,662,500.00</b>	<b>0.00</b>
<b>INTANGIBLE ASSETS</b>	<b>3,556,975.07</b>	<b>0.00</b>	<b>21,736,066.16</b>	<b>0.00</b>
<b>LONG-TERM RISK MANAGEMENT ASSETS</b>	<b>510,274,747.58</b>	<b>0.00</b>	<b>33,425,251.75</b>	<b>0.00</b>
<b>SPENT NUCLEAR FUEL AND DECOMMISSIONING TRUSTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER DEFERRED DEBITS</b>	<b>11,905,899.21</b>	<b>170,525.17</b>	<b>53,249,605.08</b>	<b>(4,000.02)</b>
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	0.00	0.00	(786,804.57)	0.00
<b>TOTAL OTHER DEFERRED DEBITS</b>	<b>11,905,899.21</b>	<b>170,525.17</b>	<b>52,462,800.51</b>	<b>(4,000.02)</b>
<b>OTHER ASSETS</b>				
TOTAL OTHER INVESTMENTS	2,707,703.55	(56,538,926.00)	797,396,734.88	0.00
TOTAL OTHER SPECIAL FUNDS	0.00	0.00	125,383,429.15	0.00
CLEARING ACCOUNTS	27,153.38	0.00	11,687,875.88	0.00
UNAMORTIZED DEBT EXPENSE	8,079,606.60	666,882.04	67,193,718.97	0.00
<b>TOTAL OTHER ASSETS</b>	<b>22,720,362.75</b>	<b>(55,701,518.79)</b>	<b>1,054,124,559.39</b>	<b>(4,000.02)</b>
<b>ASSETS HELD FOR SALE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>\$4,934,206,044.45</b>	<b>\$17,507,313.44</b>	<b>\$11,808,263,167.62</b>	<b>\$93,062,881.17</b>

Item 10 - Consolidating Balance Sheets

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP RESOURCES, INC.	AEP COMMUNICATIONS, INC.	AEP UTILITIES INCORPORATED CONSOLIDATED	AEP C&I COMPANY, LLC
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$400,367,264.10	\$0.00	\$513,710,800.68	\$0.00
SHORT-TERM DEBT	9,217,090.88	0.00	18,345,548.00	0.00
ADVANCES FROM AFFILIATES	844,725,973.48	92,185,472.61	347,809,521.73	27,022,035.12
ACCOUNTS PAYABLE - GENERAL	819,964,997.05	27,256.88	225,052,317.85	2,571,754.87
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	260,725,919.54	1,225,589.31	155,582,539.32	67,807,808.99
CUSTOMER DEPOSITS	220,258,672.17	1,300.00	52,485,476.96	984,027.91
TAXES ACCRUED	55,699,330.44	(1,540,684.23)	173,168,685.74	(273,774.11)
INTEREST ACCRUED	18,036,689.91	0.00	64,598,382.56	94,884.92
RISK MANAGEMENT LIABILITIES	1,183,366,738.21	0.00	50,982,438.10	0.00
OBLIGATIONS UNDER CAPITAL LEASES	190,685.31	26,569.86	4,220,302.13	0.00
DIVIDENDS DECLARED	0.00	0.00	176,649.39	0.00
OTHER	129,830,441.92	697,335.08	171,851,126.07	1,885,054.33
TOTAL CURRENT LIABILITIES	3,942,383,803.02	92,622,839.51	1,777,983,786.52	100,091,782.03
LONG-TERM RISK MANAGEMENT LIABILITIES	589,954,994.27	0.00	12,022,577.16	0.00
DEFERRED INCOME TAXES	235,555,617.22	10,181,050.00	2,573,021,589.40	9,058.00
DEFERRED FIT & SIT RECLASS	(938,049,078.03)	(53,223,461.00)	(569,164,461.00)	(8,610,804.00)
NET DEFERRED INCOME TAXES	(702,493,460.81)	(43,042,411.00)	2,003,857,128.40	(8,601,746.00)
DEFERRED INVESTMENT TAX CREDITS	0.00	0.00	202,743,229.00	0.00
ASSET REMOVAL COSTS	0.00	0.00	0.00	0.00
LONG-TERM DEBT	957,767,719.84	99,855,600.11	3,895,446,089.03	0.00
OVER-RECOVERY OF FUEL COST	0.00	0.00	63,099,400.06	0.00
OTHER REGULATORY LIABILITIES	0.00	0.00	798,924,195.89	0.00
UNAMORTIZED GAIN ON REACQUIRED DEBT	0.00	0.00	223,885.45	0.00
SFAS 109 REGULATORY LIABILITY, NET	0.00	0.00	0.00	0.00
TOTAL REGULATORY LIABILITIES	0.00	0.00	862,247,481.40	0.00
TOTAL OTHER DEFERRED CREDITS	47,834,041.88	10,162,201.04	66,937,011.58	1,178,864.35
DEFERRED CREDITS AND REGULATORY LIABILITIES	47,834,041.88	10,162,201.04	929,184,492.98	1,178,864.35
CUSTOMER ADVANCES FOR CONSTRUCTION	0.00	0.00	0.00	0.00
DEFERRED GAIN ON SALE/LEASEBACK	0.00	0.00	0.00	0.00
UNREALIZED GAIN ON FORWARD COMMITMENTS	0.00	0.00	0.00	0.00
DEFERRED CREDITS AND OTHER	0.00	0.00	0.00	0.00
REGULATORY LIABILITIES AND DEFERRED INVESTMENT TAX CREDITS	0.00	0.00	0.00	0.00
OTHER NONCURRENT LIABILITIES				
OBLIGATIONS UNDER CAPITAL LEASES	211,369.25	26,728,878.78	19,846,727.28	0.00
ACCUMULATED PROVISIONS - RATE REFUND	0.00	0.00	112,780,000.00	0.00
ASSET RETIREMENT OBLIGATIONS AND NUCLEAR DECOMMISSIONING TRUSTS	0.00	0.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	49,990,839.89	422,839.76	403,087,489.88	0.00
TOTAL OTHER NONCURRENT LIABILITIES	50,202,209.14	27,151,718.54	535,714,217.16	0.00
EMPLOYEE BENEFITS AND PENSION OBLIGATIONS	0.00	0.00	0.00	0.00
CUMULATIVE PREFERRED STOCKS OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00	0.00
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	18,263,600.00	0.00
COMMON SHAREHOLDERS' EQUITY				
COMMON STOCK	300.00	100.00	1.00	0.00
PREMIUM ON CAPITAL STOCK	9,900.00	9,900.00	148,975.88	0.00
PAID-IN CAPITAL	2,035,591,842.17	23,982,725.00	844,503,947.54	(5,727,771.11)
RETAINED EARNINGS	(1,987,045,305.05)	(193,235,359.76)	1,588,395,120.94	6,121,741.90
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	0.00	0.00	0.00	0.00
COMMON SHAREHOLDERS' EQUITY	48,556,737.12	(169,242,634.76)	2,433,048,045.36	393,970.79
MINORITY INTEREST	0.00	0.00	0.00	0.00
LIABILITIES HELD FOR SALE	0.00	0.00	0.00	0.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$4,934,206,044.45	\$17,507,313.44	\$11,808,263,167.62	\$93,062,881.17

Item 10 - Consolidating Balance Sheets

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP DESERT SKY LP, LLC	AEP DESERT SKY LP II, LLC	AEP COAL, INC	AEP POWER MARKETING, INC
<b>ASSETS</b>				
CURRENT AND ACCRUED ASSETS				
CASH AND CASH EQUIVALENTS	\$0.00	\$14,991,266.62	\$2,627,260.97	\$0.00
ADVANCES TO AFFILIATES	60,386,697.71	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	0.00	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	406,975.47	57,362,933.20	3,962,495.04	23,154,475.01
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	0.00	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	0.00	1,798,919.42	11,687,508.64	19,051,440.87
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	0.00	0.00	0.00	0.00
FUEL INVENTORY	0.00	0.00	6,034,266.41	0.00
MATERIALS & SUPPLIES	0.00	0.00	0.00	0.00
RISK MANAGEMENT ASSETS	0.00	0.00	0.00	30,507,687.70
MARGIN DEPOSITS	0.00	0.00	0.00	0.00
PREPAYMENTS	(0.00)	220,690.11	655,568.77	0.00
OTHER	0.00	0.00	0.00	0.00
TOTAL CURRENT ASSETS	60,793,673.18	74,373,809.35	24,967,099.83	72,713,603.58
ELECTRIC UTILITY PLANT				
TOTAL ELECTRIC UTILITY PLANT	100,239.23	180,228,580.98	35,660,277.75	18.56
ACCUMULATED DEPRECIATION AND AMORTIZATION	(3,459.10)	(17,930,644.68)	(20,906,905.08)	0.00
ELECTRIC UTILITY PLANT - NET	96,780.13	162,297,936.30	14,753,372.69	18.56
OTHER PROPERTY AND INVESTMENTS				
NUCLEAR DECOMMISSIONING AND SPENT NUCLEAR FUEL DISPOSAL TRUST FUNDS	0.00	0.00	0.00	0.00
NON-UTILITY PROPERTY, NET	0.00	0.00	0.00	0.00
OTHER INVESTMENTS	0.00	0.00	0.00	0.00
TOTAL OTHER PROPERTY AND INVESTMENTS	0.00	0.00	0.00	0.00
INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS	0.00	0.00	0.00	0.00
REGULATORY ASSETS	0.00	0.00	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	0.00	0.00	0.00	0.00
NET REGULATORY ASSETS	0.00	0.00	0.00	0.00
SECURITIZED TRANSITION ASSETS	0.00	0.00	0.00	0.00
TOTAL GOODWILL	0.00	0.00	0.00	0.00
INTANGIBLE ASSETS	0.00	0.00	0.00	0.00
LONG-TERM RISK MANAGEMENT ASSETS	0.00	0.00	0.00	10,608,445.11
SPENT NUCLEAR FUEL AND DECOMMISSIONING TRUSTS	0.00	0.00	0.00	0.00
OTHER DEFERRED DEBITS	765,558.30	(765,558.30)	0.00	(0.00)
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	0.00	0.00	0.00	0.00
TOTAL OTHER DEFERRED DEBITS	765,558.30	(765,558.30)	0.00	(0.00)
OTHER ASSETS				
TOTAL OTHER INVESTMENTS	0.00	0.00	0.00	0.00
TOTAL OTHER SPECIAL FUNDS	0.00	0.00	0.00	0.00
CLEARING ACCOUNTS	0.00	0.00	0.00	0.00
UNAMORTIZED DEBT EXPENSE	0.00	0.00	0.00	0.00
TOTAL OTHER ASSETS	765,558.30	(765,558.30)	0.00	(0.00)
ASSETS HELD FOR SALE	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$61,656,011.60	\$235,906,187.35	\$39,720,472.52	\$83,322,067.25

**Item 10 - Consolidating Balance Sheets**

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP DESERT SKY LP, LLC	AEP DESERT SKY LP II, LLC	AEP COAL, INC	AEP POWER MARKETING, INC
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$0.00	\$7,986,580.22	\$0.00	\$0.00
SHORT-TERM DEBT	0.00	0.00	0.00	0.00
ADVANCES FROM AFFILIATES	19,527,579.83	60,386,697.71	70,547,472.54	11,130,290.62
ACCOUNTS PAYABLE - GENERAL	0.00	193,345.26	3,964,462.09	16,629,141.41
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	44,718,575.35	9,255,896.01	4,044,794.06	1,852,266.38
CUSTOMER DEPOSITS	0.00	0.00	0.00	234,000.00
TAXES ACCRUED	(3,806,193.00)	1,396,439.00	3,869,525.62	3,571,932.00
INTEREST ACCRUED	0.00	944,370.61	0.00	0.00
RISK MANAGEMENT LIABILITIES	0.00	3,785,728.00	0.00	24,941,235.87
OBLIGATIONS UNDER CAPITAL LEASES	0.00	0.00	0.00	0.00
DIVIDENDS DECLARED	0.00	0.00	0.00	0.00
OTHER	0.00	3,950,000.00	22,184,960.85	1,884,150.98
<b>TOTAL CURRENT LIABILITIES</b>	<b>60,439,962.18</b>	<b>87,899,056.81</b>	<b>104,811,215.16</b>	<b>60,243,017.26</b>
<b>LONG-TERM RISK MANAGEMENT LIABILITIES</b>	<b>0.00</b>	<b>835,402.00</b>	<b>0.00</b>	<b>4,275,066.00</b>
<b>DEFERRED INCOME TAXES</b>	<b>374,545.00</b>	<b>42,124,735.00</b>	<b>12,353,074.00</b>	<b>4,164,941.00</b>
DEFERRED FIT & SIT RECLASS	(16,174.00)	(1,601,222.00)	(51,019,240.07)	(238.00)
<b>NET DEFERRED INCOME TAXES</b>	<b>358,371.00</b>	<b>40,523,513.00</b>	<b>(38,666,166.07)</b>	<b>4,164,703.00</b>
<b>DEFERRED INVESTMENT TAX CREDITS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ASSET REMOVAL COSTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LONG-TERM DEBT</b>	<b>0.00</b>	<b>105,962,603.94</b>	<b>0.00</b>	<b>0.00</b>
<b>OVER-RECOVERY OF FUEL COST</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER REGULATORY LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>UNAMORTIZED GAIN ON REACQUIRED DEBT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SFAS 109 REGULATORY LIABILITY, NET</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL REGULATORY LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL OTHER DEFERRED CREDITS</b>	<b>0.00</b>	<b>0.00</b>	<b>120,092.80</b>	<b>0.00</b>
<b>DEFERRED CREDITS AND REGULATORY LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>120,092.80</b>	<b>0.00</b>
<b>CUSTOMER ADVANCES FOR CONSTRUCTION</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED GAIN ON SALE/LEASEBACK</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>UNREALIZED GAIN ON FORWARD COMMITMENTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEFERRED CREDITS AND OTHER</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>REGULATORY LIABILITIES AND DEFERRED INVESTMENT TAX CREDITS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER NONCURRENT LIABILITIES</b>				
OBLIGATIONS UNDER CAPITAL LEASES	0.00	0.00	0.00	0.00
ACCUMULATED PROVISIONS - RATE REFUND	0.00	0.00	0.00	0.00
ASSET RETIREMENT OBLIGATIONS AND NUCLEAR DECOMMISSIONING TRUSTS	0.00	0.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	0.00	848,771.68	53,049,811.15	0.00
<b>TOTAL OTHER NONCURRENT LIABILITIES</b>	<b>0.00</b>	<b>848,771.68</b>	<b>53,049,811.15</b>	<b>0.00</b>
<b>EMPLOYEE BENEFITS AND PENSION OBLIGATIONS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CUMULATIVE PREFERRED STOCKS OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>COMMON SHAREHOLDERS' EQUITY</b>				
COMMON STOCK	0.00	0.00	100.00	100.00
PREMIUM ON CAPITAL STOCK	0.00	0.00	0.00	0.00
PAID-IN CAPITAL	16,174.00	(3,019,908.00)	0.00	0.00
RETAINED EARNINGS	841,504.42	2,856,747.92	(79,394,580.52)	14,639,180.99
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	0.00	0.00	0.00	0.00
<b>COMMON SHAREHOLDERS' EQUITY</b>	<b>857,678.42</b>	<b>(163,160.08)</b>	<b>(79,394,480.52)</b>	<b>14,639,280.99</b>
<b>MINORITY INTEREST</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES HELD FOR SALE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$61,656,011.60</b>	<b>\$235,906,187.35</b>	<b>\$39,720,472.52</b>	<b>\$83,322,067.25</b>

**Item 10 - Consolidating Balance Sheets**

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP PRO SERV, INC	MUTUAL ENERGY LLC
<b>ASSETS</b>		
CURRENT AND ACCRUED ASSETS		
CASH AND CASH EQUIVALENTS	\$802,277.24	\$0.00
ADVANCES TO AFFILIATES	28,279,811.44	8,435,322.76
ACCOUNTS RECEIVABLE - CUSTOMERS	0.00	151,308.56
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	69,044.57	0.00
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	289,099.92	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	22,510,151.45	0.00
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(1,683,414.55)	0.00
FUEL INVENTORY	(0.00)	0.00
MATERIALS & SUPPLIES	(0.01)	0.00
RISK MANAGEMENT ASSETS	0.00	0.00
MARGIN DEPOSITS	0.00	0.00
PREPAYMENTS	453,167.96	0.00
OTHER	0.00	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>50,720,138.02</b>	<b>8,586,631.32</b>
ELECTRIC UTILITY PLANT		
TOTAL ELECTRIC UTILITY PLANT	2,540,129.83	0.00
ACCUMULATED DEPRECIATION AND AMORTIZATION	(763,194.69)	0.00
<b>ELECTRIC UTILITY PLANT - NET</b>	<b>1,776,935.14</b>	<b>0.00</b>
OTHER PROPERTY AND INVESTMENTS		
NUCLEAR DECOMMISSIONING AND SPENT NUCLEAR FUEL DISPOSAL TRUST FUNDS	0.00	0.00
NON-UTILITY PROPERTY, NET	0.00	0.00
OTHER INVESTMENTS	0.00	0.00
<b>TOTAL OTHER PROPERTY AND INVESTMENTS</b>	<b>0.00</b>	<b>0.00</b>
INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS	0.00	0.00
REGULATORY ASSETS	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	0.00	0.00
<b>NET REGULATORY ASSETS</b>	<b>0.00</b>	<b>0.00</b>
SECURITIZED TRANSITION ASSETS	0.00	0.00
TOTAL GOODWILL	0.00	0.00
INTANGIBLE ASSETS	8,873,904.73	0.00
LONG-TERM RISK MANAGEMENT ASSETS	0.00	0.00
SPENT NUCLEAR FUEL AND DECOMMISSIONING TRUSTS	0.00	0.00
OTHER DEFERRED DEBITS	471,698.23	227,980.66
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	0.00	0.00
<b>TOTAL OTHER DEFERRED DEBITS</b>	<b>471,698.23</b>	<b>227,980.66</b>
OTHER ASSETS		
TOTAL OTHER INVESTMENTS	0.00	0.00
TOTAL OTHER SPECIAL FUNDS	0.00	0.00
CLEARING ACCOUNTS	(3,257,516.30)	0.00
UNAMORTIZED DEBT EXPENSE	0.00	0.00
<b>TOTAL OTHER ASSETS</b>	<b>(2,785,818.07)</b>	<b>227,980.66</b>
ASSETS HELD FOR SALE	0.00	0.00
<b>TOTAL ASSETS</b>	<b>\$58,585,159.81</b>	<b>\$8,814,611.98</b>

Item 10 - Consolidating Balance Sheets

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP PRO SERV, INC	MUTUAL ENERGY LLC
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$0.00	\$0.00
SHORT-TERM DEBT	0.00	0.00
ADVANCES FROM AFFILIATES	0.00	0.00
ACCOUNTS PAYABLE - GENERAL	12,871,798.03	490,684.22
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	1,060,931.82	250,137.40
CUSTOMER DEPOSITS	0.00	0.00
TAXES ACCRUED	14,720,920.11	(80,833.00)
INTEREST ACCRUED	487,573.15	0.00
RISK MANAGEMENT LIABILITIES	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	7,344.45	0.00
DIVIDENDS DECLARED	0.00	0.00
OTHER	4,500,647.90	2,083,532.15
TOTAL CURRENT LIABILITIES	33,649,215.46	2,743,520.77
LONG-TERM RISK MANAGEMENT LIABILITIES	0.00	0.00
DEFERRED INCOME TAXES	(308,211.00)	31,248.00
DEFERRED FIT & SIT RECLASS	(7,556,998.00)	(907,728.00)
NET DEFERRED INCOME TAXES	(7,865,209.00)	(876,480.00)
DEFERRED INVESTMENT TAX CREDITS	0.00	0.00
ASSET REMOVAL COSTS	0.00	0.00
LONG-TERM DEBT	7,500,000.01	0.00
OVER-RECOVERY OF FUEL COST	0.00	0.00
OTHER REGULATORY LIABILITIES	0.00	0.00
UNAMORTIZED GAIN ON REACQUIRED DEBT	0.00	0.00
SFAS 109 REGULATORY LIABILITY, NET	0.00	0.00
TOTAL REGULATORY LIABILITIES	0.00	0.00
TOTAL OTHER DEFERRED CREDITS	5,590,199.40	0.00
DEFERRED CREDITS AND REGULATORY LIABILITIES	5,590,199.40	0.00
CUSTOMER ADVANCES FOR CONSTRUCTION	0.00	0.00
DEFERRED GAIN ON SALE/LEASEBACK	0.00	0.00
UNREALIZED GAIN ON FORWARD COMMITMENTS	0.00	0.00
DEFERRED CREDITS AND OTHER	0.00	0.00
REGULATORY LIABILITIES AND DEFERRED INVESTMENT TAX CREDITS	0.00	0.00
OTHER NONCURRENT LIABILITIES		
OBLIGATIONS UNDER CAPITAL LEASES	5,729.24	0.00
ACCUMULATED PROVISIONS - RATE REFUND	0.00	0.00
ASSET RETIREMENT OBLIGATIONS AND NUCLEAR DECOMMISSIONING TRUSTS	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	291,929.96	0.00
TOTAL OTHER NONCURRENT LIABILITIES	297,659.20	0.00
EMPLOYEE BENEFITS AND PENSION OBLIGATIONS	0.00	0.00
CUMULATIVE PREFERRED STOCKS OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION	0.00	0.00
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION	0.00	0.00
COMMON SHAREHOLDERS' EQUITY		
COMMON STOCK	110,000.00	0.00
PREMIUM ON CAPITAL STOCK	0.00	0.00
PAID-IN CAPITAL	21,078,555.41	0.00
RETAINED EARNINGS	(1,775,260.67)	6,947,571.21
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	0.00	0.00
COMMON SHAREHOLDERS' EQUITY	19,413,294.74	6,947,571.21
MINORITY INTEREST	0.00	0.00
LIABILITIES HELD FOR SALE	0.00	0.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$58,585,159.81	\$8,814,611.98

Item 10 - Consolidating Balance Sheets

AEP UTILITIES, INCORPORATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP UTILITIES INCORPORATED CONSOLIDATED	SEC REPORTING ADJUSTMENTS	AEP UTILITIES INCORPORATED ELIMINATIONS	AEP UTILITIES INCORPORATED
<b>ASSETS:</b>				
<b>CURRENT AND ACCRUED ASSETS</b>				
CASH AND CASH EQUIVALENTS	\$129,782,942.65	\$0.00	\$0.00	\$24,365,423.45
ADVANCES TO AFFILIATES	233,070,918.52	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	(91,822,041.42)	(86,670,996.71)	106,666,935.86	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	494,670,329.62	0.00	(202,279,955.01)	678,331.67
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	62,190,798.22	34,243,095.12	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	121,732,542.38	86,670,996.71	0.00	13,639.03
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(23,153,255.85)	0.00	0.00	0.00
FUEL INVENTORY	93,137,113.44	0.00	0.00	0.00
MATERIALS & SUPPLIES	129,635,120.96	35,244,199.00	0.00	0.00
REGULATORY ASSET FOR UNDER-RECOVERED FUEL COST	0.00	(35,564,491.32)	0.00	0.00
RISK MANAGEMENT ASSETS	70,691,758.14	0.00	0.00	0.00
MARGIN DEPOSITS	0.00	(13,989,459.94)	0.00	0.00
PREPAYMENTS	31,638,120.69	0.00	(281,290.64)	(615,067.43)
OTHER	14,017,092.99	13,989,459.94	0.00	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>1,265,591,440.34</b>	<b>33,922,802.80</b>	<b>(95,894,309.79)</b>	<b>24,442,326.72</b>
<b>ELECTRIC UTILITY PLANT</b>				
TOTAL ELECTRIC UTILITY PLANT	12,692,836,758.28	2,267,407,476.78	0.00	1,229,419.27
ACCUMULATED DEPRECIATION AND AMORTIZATION	(5,322,076,807.01)	(1,437,575,286.56)	0.00	(202,330.24)
<b>ELECTRIC UTILITY PLANT - NET</b>	<b>7,370,759,951.27</b>	<b>829,832,190.22</b>	<b>0.00</b>	<b>1,027,089.03</b>
<b>OTHER PROPERTY AND INVESTMENTS</b>				
NON-UTILITY PROPERTY, NET	0.00	(11,027,324.15)	0.00	0.00
OTHER INVESTMENTS	0.00	(11,478,125.42)	0.00	0.00
<b>TOTAL OTHER PROPERTY AND INVESTMENTS</b>	<b>0.00</b>	<b>(22,505,449.57)</b>	<b>0.00</b>	<b>0.00</b>
<b>INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS</b>	<b>31,142,620.49</b>	<b>0.00</b>	<b>(2,590,732,522.41)</b>	<b>2,590,732,522.42</b>
<b>REGULATORY ASSETS</b>	<b>2,154,058,880.21</b>	<b>86,868,170.17</b>	<b>0.00</b>	<b>0.00</b>
FAS 109 DEFERRED FIT RECLASS	(125,238,102.00)	(57,242,684.00)	0.00	0.00
<b>NET REGULATORY ASSETS</b>	<b>2,028,820,778.21</b>	<b>29,625,486.17</b>	<b>0.00</b>	<b>0.00</b>
<b>GOODWILL</b>	<b>2,662,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>INTANGIBLE ASSETS</b>	<b>21,736,066.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LONG-TERM RISK MANAGEMENT ASSETS</b>	<b>33,425,251.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER ASSETS</b>				
TOTAL OTHER INVESTMENTS	797,396,734.88	11,478,125.42	0.00	25,035,346.11
TOTAL OTHER SPECIAL FUNDS	125,383,429.15	125,383,429.15	0.00	0.00
CLEARING ACCOUNTS	11,687,875.88	0.00	0.00	0.00
UNAMORTIZED DEBT EXPENSE	67,193,718.97	0.00	0.00	0.00
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	(786,804.57)	0.00	(786,804.57)	0.00
OTHER DEFERRED DEBITS	53,249,605.08	0.00	(2,702,220.08)	1,148,893.75
<b>TOTAL OTHER ASSETS</b>	<b>1,054,124,559.39</b>	<b>136,861,554.57</b>	<b>(3,489,024.65)</b>	<b>26,184,239.86</b>
<b>ASSETS HELD FOR SALE - TEXAS GENERATION PLANT</b>	<b>0.00</b>	<b>(1,028,134,000.00)</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>\$11,808,263,167.62</b>	<b>(\$20,397,415.81)</b>	<b>(\$2,690,115,856.85)</b>	<b>\$2,642,386,178.03</b>

Item 10 - Consolidating Balance Sheets

AEP UTILITIES, INCORPORATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP UTILITIES INCORPORATED CONSOLIDATED	SEC REPORTING ADJUSTMENTS	AEP UTILITIES INCORPORATED ELIMINATIONS	AEP UTILITIES INCORPORATED
CAPITALIZATION AND LIABILITIES:				
CURRENT LIABILITIES				
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$513,710,800.68	\$0.00	\$0.00	\$0.00
SHORT-TERM DEBT	18,345,548.00	0.00	0.00	0.00
ADVANCES FROM AFFILIATES	347,809,521.73	0.00	0.00	0.00
ACCOUNTS PAYABLE - GENERAL	225,052,317.85	0.00	0.00	134,134.99
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	155,582,539.32	34,243,095.12	(95,551,686.89)	2,553,123.22
CUSTOMER DEPOSITS	52,485,476.96	0.00	0.00	0.00
TAXES ACCRUED	173,168,685.74	0.00	0.00	7,833,087.24
INTEREST ACCRUED	64,598,382.56	(5,942,632.51)	0.00	0.00
RISK MANAGEMENT LIABILITIES	50,982,438.10	0.00	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	4,220,302.13	0.00	0.00	0.00
OVER-RECOVERY OF FUEL COST	0.00	(4,177,623.58)	0.00	0.00
DIVIDENDS DECLARED	176,649.39	0.00	(268,284.66)	0.00
OTHER	171,851,126.07	10,375,595.36	0.00	8,115,036.29
TOTAL CURRENT LIABILITIES	1,777,983,788.52	34,498,434.41	(95,819,971.55)	18,635,381.74
LONG-TERM RISK MANAGEMENT LIABILITIES	12,022,577.16	0.00	0.00	0.00
DEFERRED INCOME TAXES	2,573,021,589.40	0.00	0.00	3,494,336.91
DEFERRED FIT & SIT RECLASS	(589,164,461.00)	0.00	0.00	(676.00)
NET DEFERRED INCOME TAXES	2,003,857,128.40	0.00	0.00	3,493,660.91
DEFERRED INVESTMENT TAX CREDITS	202,743,229.00	0.00	0.00	0.00
SFAS 109 REGULATORY LIABILITY, NET	0.00	(38,593,140.00)	0.00	0.00
ASSET REMOVAL COSTS	0.00	(622,596,063.00)	0.00	0.00
LONG-TERM DEBT	3,895,446,089.03	0.00	0.00	0.00
OVER-RECOVERY OF FUEL COST	63,099,400.06	(5,926,679.93)	0.00	0.00
OTHER REGULATORY LIABILITIES	798,924,195.89	631,959,255.00	0.00	0.00
UNAMORTIZED GAIN REACQUIRED DEBT	223,885.45	0.00	0.00	0.00
TOTAL REGULATORY LIABILITIES	862,247,481.40	626,032,575.07	0.00	0.00
TOTAL OTHER DEFERRED CREDITS	66,937,011.58	(6,648,213.33)	(3,563,362.88)	7,509,958.83
TOTAL DEFERRED CREDITS & REGULATORY LIABILITIES	929,184,492.98	619,384,361.74	(3,563,362.88)	7,509,958.83
CUSTOMER ADVANCES FOR CONSTRUCTION	0.00	(2,360,191.42)	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	19,846,727.28	0.00	0.00	0.00
ACCUMULATED PROVISIONS - RATE REFUND	112,780,000.00	0.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	403,087,489.88	227,199,539.07	0.00	(731.06)
ASSET RETIREMENT OBLIGATIONS	0.00	(8,429,166.00)	0.00	0.00
TOTAL OTHER NONCURRENT LIABILITIES	535,714,217.16	216,410,181.65	0.00	(731.06)
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00	0.00
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION	18,263,600.00	0.00	0.00	0.00
COMMON STOCK				
COMMON STOCK	1.00	0.00	(485,400,464.53)	1.00
PREMIUM ON CAPITAL STOCK	148,975.88	148,975.92	(148,975.92)	148,975.88
PAID-IN CAPITAL	844,503,947.54	(176,491,855.92)	(908,174,107.12)	1,024,203,809.67
RETAINED EARNINGS	1,588,395,120.94	0.00	(1,197,008,974.85)	1,588,395,121.06
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	0.00	176,342,880.00	0.00	0.00
COMMON SHAREHOLDER'S EQUITY	2,433,048,045.36	0.00	(2,590,732,522.42)	2,612,747,907.61
MINORITY INTEREST	0.00	(1,367,190.61)	0.00	0.00
LIABILITIES HELD FOR SALE - TEXAS GENERATION PLANTS	0.00	(228,134,000.00)	0.00	0.00
TOTAL CAPITALIZATION AND LIABILITIES	\$11,808,263,167.62	(\$20,397,415.81)	(\$2,690,115,856.85)	\$2,642,386,178.03

Item 10 - Consolidating Balance Sheets

AEP UTILITIES, INCORPORATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP CREDIT INCORPORATED	ENERSHOP INCORPORATED	CSW LEASING INCORPORATED	AEP TEXAS CENTRAL COMPANY CONSOLIDATED
<b>ASSETS:</b>				
<b>CURRENT AND ACCRUED ASSETS</b>				
CASH AND CASH EQUIVALENTS	\$0.00	\$0.00	\$0.00	\$65,882,383.28
ADVANCES TO AFFILIATES	0.00	0.00	0.00	60,698,653.80
ACCOUNTS RECEIVABLE - CUSTOMERS	(385,107,182.58)	0.00	0.00	146,630,328.79
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	554,121,467.15	0.00	0.00	78,484,461.21
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	0.00	0.00	0.00	23,076,876.57
ACCOUNTS RECEIVABLE - MISCELLANEOUS	0.00	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNT	(13,166,951.44)	0.00	0.00	(1,709,988.26)
FUEL INVENTORY	0.00	0.00	0.00	0.30
MATERIALS & SUPPLIES	0.00	0.00	0.00	11,709,156.27
REGULATORY ASSET FOR UNDER-RECOVERED FUEL COST	0.00	0.00	0.00	0.00
RISK MANAGEMENT ASSETS	0.00	0.00	0.00	22,050,547.90
MARGIN DEPOSITS	0.00	0.00	0.00	3,229,459.28
PREPAYMENTS	350,000.00	0.00	0.00	6,757,510.78
OTHER	0.00	0.00	0.00	12,075.00
<b>TOTAL CURRENT ASSETS</b>	<b>156,197,333.13</b>	<b>0.00</b>	<b>0.00</b>	<b>416,821,464.92</b>
<b>ELECTRIC UTILITY PLANT</b>				
TOTAL ELECTRIC UTILITY PLANT	8,031.46	0.00	0.00	2,425,038,000.00
ACCUMULATED DEPRECIATION AND AMORTIZATION	0.00	0.00	0.00	(695,358,935.97)
<b>ELECTRIC UTILITY PLANT - NET</b>	<b>8,031.46</b>	<b>0.00</b>	<b>0.00</b>	<b>1,729,679,064.03</b>
<b>OTHER PROPERTY AND INVESTMENTS</b>				
NON-UTILITY PROPERTY, NET	0.00	0.00	0.00	1,302,074.99
OTHER INVESTMENTS	0.00	0.00	0.00	4,639,200.00
<b>TOTAL OTHER PROPERTY AND INVESTMENTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,941,274.99</b>
<b>INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>REGULATORY ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,922,455,792.59</b>
FAS 109 DEFERRED FIT RECLASS	0.00	0.00	0.00	(30,905,150.00)
<b>NET REGULATORY ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,891,550,642.59</b>
<b>GOODWILL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>INTANGIBLE ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LONG-TERM RISK MANAGEMENT ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,627,391.95</b>
<b>OTHER ASSETS</b>				
TOTAL OTHER INVESTMENTS	0.00	0.00	0.00	689,399,160.00
TOTAL OTHER SPECIAL FUNDS	0.00	0.00	0.00	0.00
CLEARING ACCOUNTS	0.00	0.00	0.00	9,162,796.15
UNAMORTIZED DEBT EXPENSE	0.00	0.00	0.00	40,355,271.70
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	0.00	0.00	0.00	0.00
OTHER DEFERRED DEBITS	0.00	0.00	0.00	6,035,972.18
<b>TOTAL OTHER ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>744,953,200.04</b>
<b>ASSETS HELD FOR SALE - TEXAS GENERATION PLANT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,028,134,000.00</b>
<b>TOTAL ASSETS</b>	<b>\$156,205,364.59</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,824,707,038.51</b>

Item 10 - Consolidating Balance Sheets

AEP UTILITIES, INCORPORATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP CREDIT INCORPORATED	ENERSHOP INCORPORATED	CSW LEASING INCORPORATED	AEP TEXAS CENTRAL COMPANY CONSOLIDATED
CAPITALIZATION AND LIABILITIES:				
CURRENT LIABILITIES				
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$0.00	\$0.00	\$0.00	\$237,651,004.00
SHORT-TERM DEBT	0.00	0.00	0.00	0.00
ADVANCES FROM AFFILIATES	102,206,885.63	0.00	0.00	0.00
ACCOUNTS PAYABLE - GENERAL	17,605,426.77	0.00	0.00	90,003,762.18
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	1,561,198.01	0.00	0.00	74,209,243.66
CUSTOMER DEPOSITS	0.00	0.00	0.00	1,517,146.16
TAXES ACCRUED	(980,023.66)	0.00	0.00	67,017,583.55
INTEREST ACCRUED	118,575.00	0.00	0.00	43,196,060.74
RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00	17,888,265.90
OBLIGATIONS UNDER CAPITAL LEASES	0.00	0.00	0.00	406,834.52
OVER-RECOVERY OF FUEL COST	0.00	0.00	0.00	0.00
DIVIDENDS DECLARED	268,284.67	0.00	0.00	40,195.58
OTHER	0.00	0.01	0.00	23,207,572.16
TOTAL CURRENT LIABILITIES	120,780,346.42	0.01	0.00	555,137,668.44
LONG-TERM RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00	2,659,930.24
DEFERRED INCOME TAXES	(4,272,227.00)	0.00	0.00	1,506,888,537.00
DEFERRED FIT & SIT RECLASS	0.00	0.00	0.00	(261,976,194.00)
NET DEFERRED INCOME TAXES	(4,272,227.00)	0.00	0.00	1,244,912,343.00
DEFERRED INVESTMENT TAX CREDITS	0.00	0.00	0.00	112,478,774.00
SFAS 109 REGULATORY LIABILITY, NET	0.00	0.00	0.00	0.00
ASSET REMOVAL COSTS	0.00	0.00	0.00	95,414,745.00
LONG-TERM DEBT	0.00	0.00	0.00	2,053,974,012.58
OVER-RECOVERY OF FUEL COST	0.00	0.00	0.00	69,026,079.99
OTHER REGULATORY LIABILITIES	0.00	0.00	0.00	102,506,263.58
UNAMORTIZED GAIN REACQUIRED DEBT	0.00	0.00	0.00	5,258.50
TOTAL REGULATORY LIABILITIES	0.00	0.00	0.00	171,537,602.07
TOTAL OTHER DEFERRED CREDITS	12,654,322.75	0.00	0.00	5,487,416.56
TOTAL DEFERRED CREDITS & REGULATORY LIABILITIES	12,654,322.75	0.00	0.00	177,025,018.63
CUSTOMER ADVANCES FOR CONSTRUCTION	0.00	0.00	0.00	2,065,500.00
OBLIGATIONS UNDER CAPITAL LEASES	0.00	0.00	0.00	635,714.96
ACCUMULATED PROVISIONS - RATE REFUND	0.00	0.00	0.00	82,597,000.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	0.00	0.00	0.00	54,682,880.65
ASSET RETIREMENT OBLIGATIONS	0.00	0.00	0.00	0.00
TOTAL OTHER NONCURRENT LIABILITIES	0.00	0.00	0.00	139,981,095.61
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00	0.00
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00	5,940,300.00
COMMON STOCK				
COMMON STOCK	1,000.00	0.00	0.00	55,291,944.53
PREMIUM ON CAPITAL STOCK	0.00	0.00	0.00	0.00
PAID-IN CAPITAL	27,041,922.42	0.00	0.00	132,606,982.69
RETAINED EARNINGS	(0.00)	(0.00)	(0.00)	1,083,022,567.79
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	0.00	0.00	0.00	(61,872,344.00)
COMMON SHAREHOLDER'S EQUITY	27,042,922.42	(0.00)	(0.00)	1,209,049,151.01
MINORITY INTEREST	0.00	0.00	0.00	0.00
LIABILITIES HELD FOR SALE - TEXAS GENERATION PLANTS	0.00	0.00	0.00	228,134,000.00
TOTAL CAPITALIZATION AND LIABILITIES	\$156,205,364.59	\$0.00	(\$0.00)	\$5,824,707,038.51

Item 10 - Consolidating Balance Sheets

AEP UTILITIES, INCORPORATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	PUBLIC SERVICE COMPANY OF OKLAHOMA	AEP TEXAS NORTH COMPANY	CSW ENERGY INCORPORATED	SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
<b>ASSETS:</b>				
CURRENT AND ACCRUED ASSETS				
CASH AND CASH EQUIVALENTS	\$14,257,894.39	\$2,862,572.24	\$8,922,544.67	\$11,724,352.26
ADVANCES TO AFFILIATES	0.00	41,593,327.78	64,303,296.81	66,475,640.13
ACCOUNTS RECEIVABLE - CUSTOMERS	28,515,138.85	56,670,028.92	0.00	41,473,705.45
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	19,851,869.43	28,909,712.82	4,386,475.30	10,393,624.25
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	0.00	4,870,826.53	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	0.00	3,410,673.07	1,836,780.85	4,682,309.38
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNT	(36,898.68)	(175,175.18)	0.00	(2,092,942.10)
FUEL INVENTORY	18,331,016.19	10,925,299.22	0.00	63,880,797.74
MATERIALS & SUPPLIES	38,125,104.02	8,865,753.45	(0.02)	33,775,398.67
REGULATORY ASSET FOR UNDER-RECOVERED FUEL COST	24,170,491.32	0.00	0.00	11,394,000.00
RISK MANAGEMENT ASSETS	18,586,392.40	10,340,274.72	0.00	19,714,543.12
MARGIN DEPOSITS	4,351,145.41	1,286,116.95	0.00	5,122,738.30
PREPAYMENTS	2,643,823.44	1,834,000.55	629,497.98	19,073,635.00
OTHER	10,708.00	0.00	0.00	4,850.00
<b>TOTAL CURRENT ASSETS</b>	<b>168,806,684.77</b>	<b>171,393,411.08</b>	<b>80,078,595.60</b>	<b>285,622,652.21</b>
ELECTRIC UTILITY PLANT				
TOTAL ELECTRIC UTILITY PLANT	2,806,395,932.79	1,233,426,999.54	148,768,348.40	3,799,459,946.09
ACCUMULATED DEPRECIATION AND AMORTIZATION	(1,069,215,752.81)	(460,512,708.70)	(41,365,428.09)	(1,617,846,204.00)
<b>ELECTRIC UTILITY PLANT - NET</b>	<b>1,737,180,179.98</b>	<b>772,914,290.84</b>	<b>107,402,920.31</b>	<b>2,181,613,742.10</b>
OTHER PROPERTY AND INVESTMENTS				
NON-UTILITY PROPERTY, NET	4,631,397.63	1,285,840.98	0.00	3,808,010.55
OTHER INVESTMENTS	2,320,006.00	2.00	0.00	4,518,917.42
<b>TOTAL OTHER PROPERTY AND INVESTMENTS</b>	<b>6,951,403.63</b>	<b>1,285,842.98</b>	<b>0.00</b>	<b>8,326,927.97</b>
INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS	0.00	0.00	30,951,236.78	191,383.70
REGULATORY ASSETS	28,698,988.40	40,520,303.95	0.00	75,515,625.10
FAS 109 DEFERRED FIT RECLASS	0.00	0.00	0.00	(37,090,268.00)
<b>NET REGULATORY ASSETS</b>	<b>28,698,988.40</b>	<b>40,520,303.95</b>	<b>0.00</b>	<b>38,425,357.10</b>
GOODWILL	0.00	0.00	0.00	0.00
INTANGIBLE ASSETS	0.00	0.00	0.00	21,736,066.16
LONG-TERM RISK MANAGEMENT ASSETS	10,379,202.93	3,106,370.16	134,784.00	12,177,502.71
OTHER ASSETS				
TOTAL OTHER INVESTMENTS	0.00	0.00	71,484,103.35	0.00
TOTAL OTHER SPECIAL FUNDS	0.00	0.00	0.00	0.00
CLEARING ACCOUNTS	540,691.80	153,725.85	1,831.74	1,828,830.34
UNAMORTIZED DEBT EXPENSE	14,552,614.41	2,295,453.06	2,930,297.79	5,820,310.78
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	0.00	0.00	0.00	0.00
OTHER DEFERRED DEBITS	2,922,390.29	17,839,990.98	528,370.13	26,219,904.39
<b>TOTAL OTHER ASSETS</b>	<b>18,015,696.50</b>	<b>20,289,169.89</b>	<b>74,944,603.01</b>	<b>33,869,045.51</b>
ASSETS HELD FOR SALE - TEXAS GENERATION PLANT	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>\$1,970,032,156.21</b>	<b>\$1,009,509,388.90</b>	<b>\$293,512,139.70</b>	<b>\$2,581,962,677.45</b>

**Item 10 - Consolidating Balance Sheets**

AEP UTILITIES, INCORPORATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	PUBLIC SERVICE COMPANY OF OKLAHOMA	AEP TEXAS NORTH COMPANY	CSW ENERGY INCORPORATED	SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED
<b>CAPITALIZATION AND LIABILITIES:</b>				
<b>CURRENT LIABILITIES</b>				
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$93,700,000.00	\$42,505,000.00	\$7,140,586.00	\$142,714,210.68
SHORT-TERM DEBT	0.00	0.00	0.00	0.00
ADVANCES FROM AFFILIATES	32,864,368.16	0.00	98,868,873.33	0.00
ACCOUNTS PAYABLE - GENERAL	48,808,315.63	28,189,890.39	2,110,957.36	37,645,508.97
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	57,205,814.00	40,600,638.32	2,050,651.97	35,138,037.99
CUSTOMER DEPOSITS	26,547,008.92	161,386.96	0.00	24,259,934.92
TAXES ACCRUED	27,156,879.29	22,876,901.47	(31,245.38)	28,690,883.86
INTEREST ACCRUED	3,706,437.55	6,037,537.73	630,630.00	16,851,774.05
RISK MANAGEMENT LIABILITIES	11,067,058.39	8,658,146.73	2,007,517.00	11,361,450.08
OBLIGATIONS UNDER CAPITAL LEASES	451,935.63	202,774.11	0.00	3,158,757.87
OVER-RECOVERY OF FUEL COST	0.00	0.00	0.00	4,177,623.56
DIVIDENDS DECLARED	53,151.22	26,039.16	0.00	57,263.42
OTHER	35,180,337.68	9,394,003.03	686,861.13	53,696,014.94
<b>TOTAL CURRENT LIABILITIES</b>	<b>326,741,306.47</b>	<b>158,652,317.89</b>	<b>113,464,831.41</b>	<b>357,751,460.34</b>
<b>LONG-TERM RISK MANAGEMENT LIABILITIES</b>	<b>3,601,851.16</b>	<b>1,093,647.92</b>	<b>0.00</b>	<b>4,667,147.84</b>
<b>DEFERRED INCOME TAXES</b>	<b>425,322,931.00</b>	<b>153,953,354.00</b>	<b>56,923,442.49</b>	<b>429,778,451.00</b>
DEFERRED FIT & SIT RECLASS	(89,889,186.00)	(40,934,693.00)	7,975,877.00	(80,714,472.00)
<b>NET DEFERRED INCOME TAXES</b>	<b>335,433,745.00</b>	<b>113,018,661.00</b>	<b>64,899,319.49</b>	<b>349,063,979.00</b>
<b>DEFERRED INVESTMENT TAX CREDITS</b>	<b>30,410,644.00</b>	<b>19,989,507.00</b>	<b>0.00</b>	<b>39,864,304.00</b>
<b>SFAS 109 REGULATORY LIABILITY, NET</b>	<b>24,937,751.00</b>	<b>13,655,389.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ASSET REMOVAL COSTS</b>	<b>214,032,762.00</b>	<b>76,739,857.00</b>	<b>0.00</b>	<b>236,408,699.00</b>
<b>LONG-TERM DEBT</b>	<b>490,597,772.92</b>	<b>314,249,126.46</b>	<b>107,051,654.10</b>	<b>741,594,997.01</b>
<b>OVER-RECOVERY OF FUEL COST</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
OTHER REGULATORY LIABILITIES	15,406,284.00	27,857,434.27	0.00	21,194,959.04
UNAMORTIZED GAIN REACQUIRED DEBT	0.00	34,560.93	0.00	184,066.02
<b>TOTAL REGULATORY LIABILITIES</b>	<b>15,406,284.00</b>	<b>27,891,995.20</b>	<b>0.00</b>	<b>21,379,025.06</b>
<b>TOTAL OTHER DEFERRED CREDITS</b>	<b>246,925.96</b>	<b>1,399,883.32</b>	<b>13,502,955.86</b>	<b>32,967,177.65</b>
<b>TOTAL DEFERRED CREDITS &amp; REGULATORY LIABILITIES</b>	<b>15,653,209.96</b>	<b>29,291,878.52</b>	<b>13,502,955.86</b>	<b>54,346,202.71</b>
<b>CUSTOMER ADVANCES FOR CONSTRUCTION</b>	<b>294,691.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
OBLIGATIONS UNDER CAPITAL LEASES	557,776.36	270,031.50	0.00	18,383,204.46
ACCUMULATED PROVISIONS - RATE REFUND	0.00	21,621,000.00	0.00	8,562,000.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	39,495,938.08	20,296,069.27	1,219,978.66	60,165,014.45
ASSET RETIREMENT OBLIGATIONS	0.00	0.00	0.00	8,429,166.00
<b>TOTAL OTHER NONCURRENT LIABILITIES</b>	<b>40,348,405.86</b>	<b>42,187,100.77</b>	<b>1,219,978.66</b>	<b>95,539,384.91</b>
<b>CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION</b>	<b>5,266,700.00</b>	<b>2,357,000.00</b>	<b>0.00</b>	<b>4,699,600.00</b>
<b>COMMON STOCK</b>				
COMMON STOCK	157,230,000.00	137,214,000.00	1,000.00	135,659,520.00
PREMIUM ON CAPITAL STOCK	0.00	0.00	0.00	0.00
PAID-IN CAPITAL	230,015,879.19	2,350,434.87	88,480,323.68	245,003,620.64
RETAINED EARNINGS	139,604,354.66	125,428,607.47	(95,107,923.50)	359,906,742.39
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	(43,842,226.00)	(26,718,139.00)	0.00	(43,910,171.00)
<b>COMMON SHAREHOLDER'S EQUITY</b>	<b>483,008,007.85</b>	<b>238,274,903.34</b>	<b>(6,626,599.81)</b>	<b>696,659,712.03</b>
<b>MINORITY INTEREST</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,367,190.61</b>
<b>LIABILITIES HELD FOR SALE - TEXAS GENERATION PLANTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<b>\$1,970,032,156.21</b>	<b>\$1,009,509,388.90</b>	<b>\$293,512,139.70</b>	<b>\$2,581,962,677.45</b>

Item 10 - Consolidating Balance Sheets

AEP UTILITIES, INCORPORATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	CSW INTERNATIONAL INCORPORATED	C3 COMMUNICATIONS INCORPORATED	CSW ENERGY SERVICES INCORPORATED
<b>ASSETS:</b>			
CURRENT AND ACCRUED ASSETS			
CASH AND CASH EQUIVALENTS	\$2,332,801.50	\$58,828.18	(\$623,857.33)
ADVANCES TO AFFILIATES	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	56,820.03	28,848.77	38,674.00
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	5,950,271.21	21,680.44	19,146,191.69
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNT	(5,950,242.47)	(21,057.72)	0.00
FUEL INVENTORY	0.00	0.00	0.00
MATERIALS & SUPPLIES	0.00	0.00	1,915,509.57
REGULATORY ASSET FOR UNDER-RECOVERED FUEL COST	0.00	0.00	0.00
RISK MANAGEMENT ASSETS	0.00	0.00	0.00
MARGIN DEPOSITS	0.00	0.00	0.00
PREPAYMENTS	17,500.21	45,586.13	1,182,924.67
OTHER	0.00	0.04	0.00
TOTAL CURRENT ASSETS	<u>2,407,150.48</u>	<u>133,885.84</u>	<u>21,659,442.60</u>
ELECTRIC UTILITY PLANT			
TOTAL ELECTRIC UTILITY PLANT	0.00	(131.37)	11,102,735.31
ACCUMULATED DEPRECIATION AND AMORTIZATION	0.00	0.00	(160.64)
ELECTRIC UTILITY PLANT - NET	<u>0.00</u>	<u>(131.37)</u>	<u>11,102,574.67</u>
OTHER PROPERTY AND INVESTMENTS			
NON-UTILITY PROPERTY, NET	0.00	0.00	0.00
OTHER INVESTMENTS	0.00	0.00	0.00
TOTAL OTHER PROPERTY AND INVESTMENTS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
INVESTMENTS IN POWER AND DISTRIBUTION PROJECTS	0.00	0.00	0.00
REGULATORY ASSETS	0.00	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	0.00	0.00	0.00
NET REGULATORY ASSETS	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
GOODWILL	0.00	0.00	2,662,500.00
INTANGIBLE ASSETS	0.00	0.00	0.00
LONG-TERM RISK MANAGEMENT ASSETS	0.00	0.00	0.00
OTHER ASSETS			
TOTAL OTHER INVESTMENTS	0.00	0.00	0.00
TOTAL OTHER SPECIAL FUNDS	0.00	0.00	0.00
CLEARING ACCOUNTS	0.00	0.00	0.00
UNAMORTIZED DEBT EXPENSE	0.00	919,667.92	320,103.31
PREFERRED STOCK DIVIDEND REQUIREMENT OF SUBSIDIARIES	0.00	0.00	0.00
OTHER DEFERRED DEBITS	(20,883.49)	833,300.00	443,886.93
TOTAL OTHER ASSETS	<u>(20,883.49)</u>	<u>1,752,967.92</u>	<u>763,990.24</u>
ASSETS HELD FOR SALE - TEXAS GENERATION PLANT	0.00	0.00	0.00
TOTAL ASSETS	<u>\$2,386,266.99</u>	<u>\$1,886,722.39</u>	<u>\$36,188,507.50</u>

Item 10 - Consolidating Balance Sheets

AEP UTILITIES, INCORPORATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	CSW INTERNATIONAL INCORPORATED	C3 COMMUNICATIONS INCORPORATED	CSW ENERGY SERVICES INCORPORATED
CAPITALIZATION AND LIABILITIES:			
CURRENT LIABILITIES			
LONG-TERM DEBT DUE WITHIN ONE YEAR	\$0.00	\$0.00	\$0.00
SHORT-TERM DEBT	0.00	0.00	18,345,548.00
ADVANCES FROM AFFILIATES	42,518,442.70	43,041,340.68	28,309,611.23
ACCOUNTS PAYABLE - GENERAL	27,031.57	0.00	527,290.00
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	1,633,960.62	1,509,498.68	428,964.60
CUSTOMER DEPOSITS	0.00	0.00	0.00
TAXES ACCRUED	22,513,672.34	(1,477,570.71)	(431,482.26)
INTEREST ACCRUED	0.00	0.00	0.00
RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	0.00	0.00	0.00
OVER-RECOVERY OF FUEL COST	0.00	0.00	0.00
DIVIDENDS DECLARED	0.00	0.00	0.00
OTHER	13,385,620.84	8,353,316.15	9,456,768.49
TOTAL CURRENT LIABILITIES	80,078,728.07	51,426,584.80	56,636,700.06
LONG-TERM RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00
DEFERRED INCOME TAXES	3,535.00	381,303.00	547,926.00
DEFERRED FIT & SIT RECLASS	(89,104,187.00)	(4,322,813.00)	(10,198,117.00)
NET DEFERRED INCOME TAXES	(89,100,652.00)	(3,941,510.00)	(9,650,191.00)
DEFERRED INVESTMENT TAX CREDITS	0.00	0.00	0.00
SFAS 109 REGULATORY LIABILITY, NET	0.00	0.00	0.00
ASSET REMOVAL COSTS	0.00	0.00	0.00
LONG-TERM DEBT	0.00	139,797,839.96	48,180,686.00
OVER-RECOVERY OF FUEL COST	0.00	0.00	0.00
OTHER REGULATORY LIABILITIES	0.00	0.00	0.00
UNAMORTIZED GAIN REACQUIRED DEBT	0.00	0.00	0.00
TOTAL REGULATORY LIABILITIES	0.00	0.00	0.00
TOTAL OTHER DEFERRED CREDITS	480,325.62	263,999.00	2,635,622.24
TOTAL DEFERRED CREDITS & REGULATORY LIABILITIES	480,325.62	263,999.00	2,635,622.24
CUSTOMER ADVANCES FOR CONSTRUCTION	0.00	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	0.00	0.00	0.00
ACCUMULATED PROVISIONS - RATE REFUND	0.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	0.00	28,800.77	0.00
ASSET RETIREMENT OBLIGATIONS	0.00	0.00	0.00
TOTAL OTHER NONCURRENT LIABILITIES	0.00	28,800.77	0.00
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00
CUMULATIVE PREFERRED STOCK OF SUBSIDIARIES NOT SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00
COMMON STOCK			
COMMON STOCK	1,000.00	1,000.00	1,000.00
PREMIUM ON CAPITAL STOCK	0.00	0.00	0.00
PAID-IN CAPITAL	179,466,937.42	0.00	0.00
RETAINED EARNINGS	(168,540,072.12)	(185,689,992.14)	(61,615,309.80)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	0.00	0.00	0.00
COMMON SHAREHOLDER'S EQUITY	10,927,865.30	(185,688,992.14)	(61,614,309.80)
MINORITY INTEREST	0.00	0.00	0.00
LIABILITIES HELD FOR SALE - TEXAS GENERATION PLANTS	0.00	0.00	0.00
TOTAL CAPITALIZATION AND LIABILITIES	\$2,386,266.99	\$1,886,722.39	\$36,188,507.50

Item 10 - Consolidating Balance Sheets

AEP TEXAS CENTRAL COMPANY AND SUBSIDIARY  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP TEXAS CENTRAL COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	AEP TEXAS CENTRAL COMPANY ELIMINATIONS
<b>ASSETS:</b>			
ELECTRIC UTILITY PLANT			
TOTAL ELECTRIC UTILITY PLANT	\$2,425,038,000.00	(\$2,206,275,866.07)	\$0.00
ACCUMULATED DEPRECIATION AND AMORTIZATION	(695,358,935.97)	1,492,248,937.00	0.00
ELECTRIC UTILITY PLANT - NET	<u>1,729,679,064.03</u>	<u>(714,026,929.07)</u>	<u>0.00</u>
OTHER PROPERTY AND INVESTMENTS			
NON-UTILITY PROPERTY, NET	1,302,074.99	0.00	0.00
INVESTMENT IN SUBSIDIARIES AND ASSOCIATES	0.00	0.00	(4,066,241.86)
OTHER INVESTMENTS	<u>4,639,200.00</u>	<u>4,639,200.00</u>	<u>0.00</u>
TOTAL OTHER PROPERTY AND INVESTMENTS	<u>5,941,274.99</u>	<u>4,639,200.00</u>	<u>(4,066,241.86)</u>
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	65,882,383.28	0.00	0.00
ADVANCES TO AFFILIATES	60,698,653.80	0.00	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	146,630,328.79	50,988,548.24	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	78,484,461.21	0.00	(14,801,842.28)
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	23,076,876.57	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	0.00	(50,988,548.24)	0.00
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(1,709,988.26)	0.00	0.00
FUEL INVENTORY	0.30	0.00	0.00
MATERIALS AND SUPPLIES	11,709,156.27	(35,244,199.00)	0.00
RISK MANAGEMENT ASSETS	22,050,547.90	0.00	0.00
MARGIN DEPOSITS	3,229,459.28	3,229,459.28	0.00
PREPAYMENTS	6,757,510.78	0.00	0.00
OTHER	<u>12,075.00</u>	<u>(3,229,459.28)</u>	<u>0.00</u>
TOTAL CURRENT ASSETS	<u>416,821,464.92</u>	<u>(35,244,199.00)</u>	<u>(14,801,842.28)</u>
DEFERRED DEBITS AND OTHER ASSETS			
REGULATORY ASSETS	1,922,455,792.59	(48,701,070.85)	0.00
FAS 109 DEFERRED FIT RECLASS	(30,905,150.00)	0.00	0.00
CLEARING ACCOUNTS	9,162,796.15	0.00	0.00
UNAMORTIZED DEBT EXPENSE	40,355,271.70	0.00	0.00
TOTAL OTHER SPECIAL FUNDS	0.00	(125,383,429.15)	0.00
TOTAL OTHER INVESTMENTS	689,399,160.00	(4,639,200.00)	0.00
LONG-TERM RISK MANAGEMENT ASSETS	7,627,391.95	0.00	0.00
OTHER DEFERRED DEBITS	<u>6,035,972.18</u>	<u>0.00</u>	<u>(0.04)</u>
TOTAL DEFERRED DEBITS AND OTHER ASSETS	<u>2,644,131,234.58</u>	<u>(178,723,700.00)</u>	<u>(0.04)</u>
ASSETS HELD FOR SALE	<u>1,028,134,000.00</u>	<u>1,028,134,000.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>\$5,824,707,038.51</u>	<u>\$104,778,371.93</u>	<u>(\$18,868,084.18)</u>

**Item 10 - Consolidating Balance Sheets**

**AEP TEXAS CENTRAL COMPANY AND SUBSIDIARY  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP TEXAS CENTRAL COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	AEP TEXAS CENTRAL COMPANY ELIMINATIONS
<b>CAPITALIZATION AND LIABILITIES:</b>			
<b>CAPITALIZATION</b>			
COMMON STOCK	\$55,291,944.53	\$0.00	\$0.00
PREMIUM ON CAPITAL STOCK	0.00	(15,041.22)	0.00
PAID-IN CAPITAL	132,606,982.69	61,887,385.22	(3,986,675.00)
RETAINED EARNINGS	1,083,022,567.79	0.00	(79,566.86)
ACCUMULATED OTHER COMPREHENSIVE INCOME	(61,872,344.00)	(61,872,344.00)	0.00
COMMON SHAREHOLDERS' EQUITY	1,209,049,151.01	0.00	(4,066,241.86)
CUMULATIVE PREFERRED STOCK NOT SUBJECT TO MANDATORY REDEMPTION	5,940,300.00	0.00	0.00
LONG-TERM DEBT	2,053,974,012.58	0.00	0.00
<b>TOTAL CAPITALIZATION</b>	<b>3,268,963,463.59</b>	<b>0.00</b>	<b>(4,066,241.86)</b>
<b>CURRENT LIABILITIES</b>			
LONG-TERM DEBT DUE WITHIN ONE YEAR	237,651,004.00	0.00	0.00
ACCOUNTS PAYABLE - GENERAL	90,003,762.18	0.00	0.00
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	74,209,243.66	0.00	(14,801,842.32)
CUSTOMER DEPOSITS	1,517,146.16	0.00	0.00
TAXES ACCRUED	67,017,583.55	0.00	0.00
INTEREST ACCRUED	43,196,060.74	1,287,875.00	0.00
RISK MANAGEMENT LIABILITIES	17,888,265.90	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	406,834.52	0.00	0.00
DIVIDENDS DECLARED	40,195.58	0.00	0.00
OTHER	23,207,572.16	0.00	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>555,137,668.44</b>	<b>1,287,875.00</b>	<b>(14,801,842.32)</b>
<b>DEFERRED CREDITS AND OTHER LIABILITIES</b>			
DEFERRED INCOME TAXES	1,506,888,537.00	0.00	0.00
DEFERRED FIT & SIT RECLASS	(261,976,194.00)	0.00	0.00
LONG-TERM RISK MANAGEMENT LIABILITIES	2,659,930.24	0.00	0.00
ASSET REMOVAL COSTS	95,414,745.00	95,414,745.00	0.00
DEFERRED INVESTMENT TAX CREDITS	112,478,774.00	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	635,714.96	0.00	0.00
OVER-RECOVERY OF FUEL COST	69,026,079.99	(1,287,875.00)	0.00
OTHER REGULATORY LIABILITIES	102,506,263.58	0.00	0.00
UNAMORT GAIN ON REACQUIRED DEBT	5,258.50	0.00	0.00
CUSTOMER ADVANCES FOR CONSTRUCTION	2,065,500.00	0.00	0.00
ACCUMULATED PROVISIONS - RATE REFUND	82,597,000.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	54,682,880.65	(218,770,373.07)	0.00
OTHER DEFERRED CREDITS	5,487,416.56	0.00	0.00
<b>TOTAL DEFERRED CREDITS AND OTHER LIABILITIES</b>	<b>1,772,471,906.48</b>	<b>(124,643,503.07)</b>	<b>0.00</b>
<b>LIABILITIES HELD FOR SALE - TEXAS GENERATION PLANTS</b>	<b>228,134,000.00</b>	<b>228,134,000.00</b>	<b>0.00</b>
<b>TOTAL CAPITALIZATION &amp; LIABILITIES</b>	<b>\$5,824,707,038.51</b>	<b>\$104,778,371.93</b>	<b>(\$18,868,084.18)</b>

**Item 10 - Consolidating Balance Sheets**

**AEP TEXAS CENTRAL COMPANY AND SUBSIDIARY  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP TEXAS CENTRAL COMPANY	AEP TEXAS CENTRAL COMPANY SEC
<b>ASSETS:</b>		
ELECTRIC UTILITY PLANT		
TOTAL ELECTRIC UTILITY PLANT	\$4,631,313,866.07	\$0.00
ACCUMULATED DEPRECIATION AND AMORTIZATION	(2,187,607,872.97)	0.00
ELECTRIC UTILITY PLANT - NET	<u>2,443,705,993.10</u>	<u>0.00</u>
OTHER PROPERTY AND INVESTMENTS		
NON-UTILITY PROPERTY, NET	1,302,074.99	0.00
INVESTMENT IN SUBSIDIARIES AND ASSOCIATES	4,066,241.86	0.00
OTHER INVESTMENTS	0.00	0.00
TOTAL OTHER PROPERTY AND INVESTMENTS	<u>5,368,316.85</u>	<u>0.00</u>
<b>CURRENT ASSETS</b>		
CASH AND CASH EQUIVALENTS	5,693,508.30	60,188,874.98
ADVANCES TO AFFILIATES	60,698,653.80	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	95,641,780.55	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	78,542,599.71	14,743,703.78
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	23,076,876.57	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	50,988,548.24	0.00
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(1,709,988.26)	0.00
FUEL INVENTORY	0.30	0.00
MATERIALS AND SUPPLIES	46,953,355.27	0.00
RISK MANAGEMENT ASSETS	22,050,547.90	0.00
MARGIN DEPOSITS	0.00	0.00
PREPAYMENTS	6,755,684.03	1,826.75
OTHER	3,241,534.28	0.00
TOTAL CURRENT ASSETS	<u>391,933,100.69</u>	<u>74,934,405.51</u>
<b>DEFERRED DEBITS AND OTHER ASSETS</b>		
REGULATORY ASSETS	1,971,156,863.44	0.00
FAS 109 DEFERRED FIT RECLASS	(30,905,150.00)	0.00
CLEARING ACCOUNTS	9,162,796.15	0.00
UNAMORTIZED DEBT EXPENSE	13,344,803.70	27,010,468.00
TOTAL OTHER SPECIAL FUNDS	125,383,429.15	0.00
TOTAL OTHER INVESTMENTS	4,639,234.00	689,399,126.00
LONG-TERM RISK MANAGEMENT ASSETS	7,627,391.95	0.00
OTHER DEFERRED DEBITS	6,035,972.22	0.00
TOTAL DEFERRED DEBITS AND OTHER ASSETS	<u>2,106,445,340.62</u>	<u>716,409,594.00</u>
<b>ASSETS HELD FOR SALE</b>	<u>0.00</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u>\$4,947,452,751.25</u>	<u>\$791,343,999.51</u>

Item 10 - Consolidating Balance Sheets

AEP TEXAS CENTRAL COMPANY AND SUBSIDIARY  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	AEP TEXAS CENTRAL COMPANY	AEP TEXAS CENTRAL COMPANY SEC
CAPITALIZATION AND LIABILITIES:		
CAPITALIZATION		
COMMON STOCK	\$55,291,944.53	\$0.00
PREMIUM ON CAPITAL STOCK	15,041.22	0.00
PAID-IN CAPITAL	70,719,597.47	3,986,675.00
RETAINED EARNINGS	1,083,022,567.79	79,566.86
ACCUMULATED OTHER COMPREHENSIVE INCOME	0.00	0.00
COMMON SHAREHOLDERS' EQUITY	1,209,049,151.01	4,066,241.86
CUMULATIVE PREFERRED STOCK NOT SUBJECT TO MANDATORY REDEMPTION	5,940,300.00	0.00
LONG-TERM DEBT	1,356,845,147.58	697,128,865.00
TOTAL CAPITALIZATION	2,571,834,598.59	701,195,106.86
CURRENT LIABILITIES		
LONG-TERM DEBT DUE WITHIN ONE YEAR	189,100,000.00	48,551,004.00
ACCOUNTS PAYABLE - GENERAL	90,003,762.18	0.00
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	88,952,947.48	58,138.50
CUSTOMER DEPOSITS	1,517,146.16	0.00
TAXES ACCRUED	67,017,583.55	0.00
INTEREST ACCRUED	22,867,463.46	19,040,722.28
RISK MANAGEMENT LIABILITIES	17,888,265.90	0.00
OBLIGATIONS UNDER CAPITAL LEASES	406,834.52	0.00
DIVIDENDS DECLARED	40,195.58	0.00
OTHER	23,207,572.16	0.00
TOTAL CURRENT LIABILITIES	501,001,770.98	67,649,864.78
DEFERRED CREDITS AND OTHER LIABILITIES		
DEFERRED INCOME TAXES	1,506,888,537.00	0.00
DEFERRED FIT & SIT RECLASS	(261,976,194.00)	0.00
LONG-TERM RISK MANAGEMENT LIABILITIES	2,659,930.24	0.00
ASSET REMOVAL COSTS	0.00	0.00
DEFERRED INVESTMENT TAX CREDITS	112,478,774.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	635,714.96	0.00
OVER-RECOVERY OF FUEL COST	70,313,954.99	0.00
OTHER REGULATORY LIABILITIES	80,007,235.71	22,499,027.87
UNAMORT GAIN ON REACQUIRED DEBT	5,258.50	0.00
CUSTOMER ADVANCES FOR CONSTRUCTION	2,065,500.00	0.00
ACCUMULATED PROVISIONS - RATE REFUND	82,597,000.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	273,453,253.72	0.00
OTHER DEFERRED CREDITS	5,487,416.56	0.00
TOTAL DEFERRED CREDITS AND OTHER LIABILITIES	1,874,616,381.68	22,499,027.87
LIABILITIES HELD FOR SALE - TEXAS GENERATION PLANTS	0.00	0.00
TOTAL CAPITALIZATION & LIABILITIES	\$4,947,452,751.25	\$791,343,999.51

Item 10 - Consolidating Balance Sheets

APPALACHIAN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	APPALACHIAN POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	APPALACHIAN POWER COMPANY ELIMINATIONS	APPALACHIAN POWER COMPANY
<b>ASSETS:</b>				
ELECTRIC UTILITY PLANT				
TOTAL ELECTRIC UTILITY PLANT	\$6,140,930,644.39	\$0.00	\$0.00	\$6,140,930,644.39
ACCUMULATED DEPRECIATION AND AMORTIZATION	(2,321,359,209.92)	92,497,334.00	0.00	(2,413,856,543.92)
ELECTRIC UTILITY PLANT - NET	3,819,571,434.47	92,497,334.00	0.00	3,727,074,100.47
OTHER PROPERTY AND INVESTMENTS				
NON-UTILITY PROPERTY, NET	20,574,430.78	0.00	0.00	20,481,580.78
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	603,868.00	0.00	(17,600,574.94)	18,204,442.94
OTHER INVESTMENTS	26,064,029.59	0.00	0.00	23,078,230.59
TOTAL OTHER PROPERTY AND INVESTMENTS	47,242,328.37	0.00	(17,600,574.94)	61,764,254.31
CURRENT ASSETS				
CASH AND CASH EQUIVALENTS	45,880,666.27	0.00	0.00	45,880,666.27
ADVANCES TO AFFILIATES	0.00	(23,453,681.22)	0.00	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	133,716,961.09	16,033,933.67	0.00	117,683,027.42
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	137,281,246.61	0.00	(5,073,517.21)	141,104,655.71
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	35,020,281.49	0.00	0.00	35,020,281.49
ACCOUNTS RECEIVABLE - MISCELLANEOUS	3,961,188.95	(16,033,933.67)	0.00	17,036,971.62
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(2,085,327.62)	0.00	0.00	(2,085,327.62)
FUEL INVENTORY	42,806,440.47	0.00	0.00	42,806,440.47
MATERIALS AND SUPPLIES	71,977,745.12	0.00	0.00	71,977,745.12
RISK MANAGEMENT ASSETS	71,189,275.85	0.00	0.00	71,189,275.85
MARGIN DEPOSITS	11,524,954.90	11,524,954.90	0.00	0.00
PREPAYMENTS	6,782,863.88	0.00	0.00	6,782,863.88
OTHER CURRENT ASSETS	6,517,480.00	(11,524,954.90)	0.00	17,962,388.90
TOTAL CURRENT ASSETS	564,573,777.02	(23,453,681.22)	(5,073,517.21)	565,358,989.12
DEFERRED DEBITS AND OTHER ASSETS				
REGULATORY ASSETS	446,327,739.76	0.00	0.00	446,327,739.76
FAS 109 DEFERRED FIT RECLASS	(29,131,302.00)	0.00	0.00	(29,131,302.00)
LONG-TERM RISK MANAGEMENT ASSETS	70,899,438.64	0.00	0.00	70,899,438.64
CLEARING ACCOUNTS	158,833.16	0.00	0.00	158,833.16
UNAMORTIZED DEBT EXPENSE	7,721,257.00	0.00	0.00	7,721,257.00
OTHER DEFERRED CHARGES	49,647,884.72	0.00	(0.03)	49,647,884.75
TOTAL DEFERRED DEBITS AND OTHER ASSETS	545,623,851.29	0.00	(0.03)	545,623,851.31
TOTAL ASSETS	\$4,977,011,391.15	\$69,043,652.78	(\$22,674,092.18)	\$4,899,821,195.21

Item 10 - Consolidating Balance Sheets

APPALACHIAN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	APPALACHIAN POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	APPALACHIAN POWER COMPANY ELIMINATIONS	APPALACHIAN POWER COMPANY
CAPITALIZATION AND LIABILITIES:				
CAPITALIZATION				
COMMON STOCK	\$260,457,768.00	\$0.00	(\$209,950.00)	\$260,457,768.00
PREMIUM ON CAPITAL STOCK	0.00	(762,543.38)	(8,900,000.01)	762,543.38
PAID-IN CAPITAL	719,899,208.64	52,850,234.02	(5,318,393.00)	668,548,415.62
RETAINED EARNINGS	408,718,478.89	0.00	(3,172,231.96)	408,718,478.87
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	(52,087,690.64)	(52,087,690.64)	0.00	0.00
COMMON SHAREHOLDER'S EQUITY	1,336,987,764.89	0.00	(17,600,574.97)	1,338,487,205.87
CUMULATIVE PREFERRED STOCK				
NOT SUBJECT TO MANDATORY REDEMPTION	17,783,900.00	0.00	0.00	17,783,900.00
LIABILITY FOR CUMULATIVE PREFERRED STOCK				
SUBJECT TO MANDATORY REDEMPTION	5,360,000.00	5,360,000.00	0.00	0.00
LONG-TERM DEBT	1,703,072,765.43	(5,360,000.00)	0.00	1,708,432,765.43
TOTAL CAPITALIZATION	3,063,204,430.32	0.00	(17,600,574.97)	3,064,703,871.30
CURRENT LIABILITIES				
LONG-TERM DEBT DUE WITHIN ONE YEAR	161,008,387.76	0.00	0.00	161,008,387.76
ADVANCES FROM AFFILIATES	82,994,492.48	(23,453,681.22)	0.00	106,448,173.70
ACCOUNTS PAYABLE - GENERAL	140,497,345.72	0.00	0.00	140,497,345.72
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	81,812,226.37	0.00	(5,073,517.21)	81,973,069.72
CUSTOMER DEPOSITS	33,929,606.82	0.00	0.00	33,929,606.82
TAXES ACCRUED	50,258,565.75	0.00	0.00	50,120,834.75
INTEREST ACCRUED	22,112,796.08	0.00	0.00	22,112,796.08
RISK MANAGEMENT LIABILITIES	51,429,954.00	0.00	0.00	51,429,954.00
OBLIGATIONS UNDER CAPITAL LEASES	9,217,759.36	0.00	0.00	9,217,759.36
DIVIDENDS DECLARED	186,190.92	0.00	0.00	186,190.92
OTHER	60,102,649.59	0.00	0.00	58,753,448.90
TOTAL CURRENT LIABILITIES	693,549,974.85	(23,453,681.22)	(5,073,517.21)	715,677,567.73
DEFERRED CREDITS AND OTHER LIABILITIES				
DEFERRED INCOME TAXES	1,008,854,037.88	0.00	0.00	1,007,387,625.88
DEFERRED FIT & SIT RECLASS	(205,498,809.48)	0.00	0.00	(193,911,621.48)
ASSET REMOVAL COSTS	92,497,334.00	92,497,334.00	0.00	0.00
DEFERRED INVESTMENT TAX CREDITS	30,544,863.00	0.00	0.00	30,544,863.00
OVER-RECOVERY OF FUEL COST	68,704,458.11	0.00	0.00	68,704,458.11
UNREALIZED GAIN ON FORWARD COMMITMENTS	17,282,832.10	0.00	0.00	17,282,832.10
UNAMORTIZED GAIN ON REACQUIRED DEBT	43,054.00	0.00	0.00	43,054.00
LONG-TERM RISK MANAGEMENT LIABILITIES	54,326,567.66	0.00	0.00	54,326,567.66
OBLIGATIONS UNDER CAP LEASE	16,134,017.39	0.00	0.00	16,134,017.39
ASSET RETIREMENT OBLIGATIONS	21,776,104.85	21,776,104.85	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	102,462,814.22	(21,776,104.85)	0.00	105,953,247.28
DEFERRED GAINS ON SALE/LEASEBACK	88,288.00	0.00	0.00	88,288.00
OTHER DEFERRED CREDITS	13,041,424.25	0.00	0.00	12,886,424.25
TOTAL DEFERRED CREDITS AND OTHER LIABILITIES	1,220,256,985.97	92,497,334.00	0.00	1,119,439,756.18
TOTAL CAPITALIZATION AND LIABILITIES	\$4,977,011,391.15	\$69,043,652.78	(\$22,674,092.18)	\$4,899,821,195.21

Item 10 - Consolidating Balance Sheets

APPALACHIAN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	CENTRAL APPALACHIAN COAL COMPANY	SOUTHERN APPALACHIAN COAL COMPANY	CEDAR COAL COMPANY
<b>ASSETS:</b>			
ELECTRIC UTILITY PLANT			
TOTAL ELECTRIC UTILITY PLANT	\$0.00	\$0.00	\$0.00
ACCUMULATED DEPRECIATION AND AMORTIZATION	0.00	0.00	0.00
ELECTRIC UTILITY PLANT - NET	0.00	0.00	0.00
OTHER PROPERTY AND INVESTMENTS			
NON-UTILITY PROPERTY, NET	0.00	92,850.00	0.00
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	0.00	0.00	0.00
OTHER INVESTMENTS	113,467.00	1,436,169.00	1,436,163.00
TOTAL OTHER PROPERTY AND INVESTMENTS	113,467.00	1,529,019.00	1,436,163.00
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	0.00	0.00	0.00
ADVANCES TO AFFILIATES	1,755,084.92	7,813,474.51	13,885,121.79
ACCOUNTS RECEIVABLE - CUSTOMERS	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	237,736.71	0.00	1,012,371.40
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	92,416.00	1,695,943.00	1,169,792.00
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	0.00	0.00	0.00
FUEL INVENTORY	0.00	0.00	0.00
MATERIALS AND SUPPLIES	0.00	0.00	0.00
RISK MANAGEMENT ASSETS	0.00	0.00	0.00
MARGIN DEPOSITS	0.00	0.00	0.00
PREPAYMENTS	0.00	0.00	0.00
OTHER CURRENT ASSETS	0.00	0.00	80,046.00
TOTAL CURRENT ASSETS	2,085,237.63	9,509,417.51	16,147,331.19
DEFERRED DEBITS AND OTHER ASSETS			
REGULATORY ASSETS	0.00	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	0.00	0.00	0.00
LONG-TERM RISK MANAGEMENT ASSETS	0.00	0.00	0.00
CLEARING ACCOUNTS	0.00	0.00	0.00
UNAMORTIZED DEBT EXPENSE	0.00	0.00	0.00
OTHER DEFERRED CHARGES	0.00	0.00	0.00
TOTAL DEFERRED DEBITS AND OTHER ASSETS	0.00	0.00	0.00
TOTAL ASSETS	\$2,198,704.63	\$11,038,436.51	\$17,583,494.19

**Item 10 - Consolidating Balance Sheets**

**APPALACHIAN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	CENTRAL APPALACHIAN COAL COMPANY	SOUTHERN APPALACHIAN COAL COMPANY	CEDAR COAL COMPANY
<b>CAPITALIZATION AND LIABILITIES:</b>			
<b>CAPITALIZATION</b>			
COMMON STOCK	\$3,000.00	\$6,950.00	\$200,000.00
PREMIUM ON CAPITAL STOCK	0.00	8,900,000.01	0.00
PAID-IN CAPITAL	449,990.00	0.00	3,368,962.00
RETAINED EARNINGS	428,746.01	1,864,897.01	878,588.96
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	0.00	0.00	0.00
COMMON SHAREHOLDER'S EQUITY	881,736.01	10,771,847.02	4,447,550.96
CUMULATIVE PREFERRED STOCK			
NOT SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00
LIABILITY FOR CUMULATIVE PREFERRED STOCK			
SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00
LONG-TERM DEBT	0.00	0.00	0.00
<b>TOTAL CAPITALIZATION</b>	<b>881,736.01</b>	<b>10,771,847.02</b>	<b>4,447,550.96</b>
<b>CURRENT LIABILITIES</b>			
LONG-TERM DEBT DUE WITHIN ONE YEAR	0.00	0.00	0.00
ADVANCES FROM AFFILIATES	0.00	0.00	0.00
ACCOUNTS PAYABLE - GENERAL	0.00	0.00	0.00
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	142,659.62	207,074.49	4,562,939.75
CUSTOMER DEPOSITS	0.00	0.00	0.00
TAXES ACCRUED	83,222.00	(80,038.00)	134,547.00
INTEREST ACCRUED	0.00	0.00	0.00
RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	0.00	0.00	0.00
DIVIDENDS DECLARED	0.00	0.00	0.00
OTHER	569,903.00	132,978.00	646,319.69
<b>TOTAL CURRENT LIABILITIES</b>	<b>795,784.62</b>	<b>260,014.49</b>	<b>5,343,806.44</b>
<b>DEFERRED CREDITS AND OTHER LIABILITIES</b>			
DEFERRED INCOME TAXES	58,100.00	171,463.00	1,236,849.00
DEFERRED FIT & SIT RECLASS	(1,026,296.00)	(773,424.00)	(9,787,468.00)
ASSET REMOVAL COSTS	0.00	0.00	0.00
DEFERRED INVESTMENT TAX CREDITS	0.00	0.00	0.00
OVER-RECOVERY OF FUEL COST	0.00	0.00	0.00
UNREALIZED GAIN ON FORWARD COMMITMENTS	0.00	0.00	0.00
UNAMORTIZED GAIN ON REACQUIRED DEBT	0.00	0.00	0.00
LONG-TERM RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00
OBLIGATIONS UNDER CAP LEASE	0.00	0.00	0.00
ASSET RETIREMENT OBLIGATIONS	0.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	1,489,380.00	453,536.00	16,342,755.79
DEFERRED GAINS ON SALE/LEASEBACK	0.00	0.00	0.00
OTHER DEFERRED CREDITS	0.00	155,000.00	0.00
<b>TOTAL DEFERRED CREDITS AND OTHER LIABILITIES</b>	<b>521,184.00</b>	<b>6,575.00</b>	<b>7,792,136.79</b>
<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<b>\$2,198,704.63</b>	<b>\$11,038,436.51</b>	<b>\$17,583,494.19</b>

Item 10 - Consolidating Balance Sheets

COLUMBUS SOUTHERN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	COLUMBUS SOUTHERN POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	COLUMBUS SOUTHERN POWER COMPANY ELIMINATIONS	COLUMBUS SOUTHERN POWER COMPANY
<b>ASSETS:</b>				
ELECTRIC UTILITY PLANT				
TOTAL ELECTRIC UTILITY PLANT	\$3,570,443,772.21	\$0.00	\$0.00	\$3,557,784,306.94
ACCUMULATED DEPRECIATION AND AMORTIZATION	(1,389,586,507.63)	99,118,885.00	0.00	(1,485,433,455.31)
ELECTRIC UTILITY PLANT - NET	<u>2,180,857,264.58</u>	<u>99,118,885.00</u>	<u>0.00</u>	<u>2,072,350,851.63</u>
OTHER PROPERTY AND INVESTMENTS				
NON-UTILITY PROPERTY, NET	22,417,574.08	0.00	0.00	21,793,822.70
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	430,000.00	0.00	(9,603,038.46)	10,033,038.46
OTHER INVESTMENTS	8,232,793.95	0.00	0.00	8,140,857.95
TOTAL OTHER PROPERTY AND INVESTMENTS	<u>31,080,368.03</u>	<u>0.00</u>	<u>(9,603,038.46)</u>	<u>39,967,719.11</u>
<b>CURRENT ASSETS</b>				
CASH AND CASH EQUIVALENTS	4,142,432.16	0.00	0.00	4,140,432.16
ADVANCES TO AFFILIATES, NET	0.00	(2,376,280.91)	0.00	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	47,098,947.82	12,959,165.57	0.00	34,135,891.82
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	68,168,358.88	0.00	(221,595.17)	68,167,873.55
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	23,722,456.95	0.00	0.00	23,722,456.95
ACCOUNTS RECEIVABLE - MISCELLANEOUS	5,256,826.22	(12,959,165.57)	0.00	18,194,150.08
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(531,483.10)	0.00	0.00	(531,483.10)
FUEL INVENTORY	14,364,800.66	0.00	0.00	14,364,800.66
MATERIALS AND SUPPLIES	44,376,806.74	0.00	0.00	43,062,755.57
RISK MANAGEMENT ASSETS	40,095,004.24	0.00	0.00	40,095,004.24
MARGIN DEPOSITS	6,636,268.45	6,636,268.45	0.00	0.00
PREPAYMENTS	8,341,261.47	0.00	0.00	8,341,131.47
OTHER CURRENT ASSETS	4,102,393.00	(6,636,268.45)	0.00	10,710,143.45
TOTAL CURRENT ASSETS	<u>265,774,073.48</u>	<u>(2,376,280.91)</u>	<u>(221,595.17)</u>	<u>264,402,756.85</u>
<b>DEFERRED DEBITS AND OTHER ASSETS</b>				
REGULATORY ASSETS	255,480,401.79	0.00	0.00	255,480,401.79
FAS 109 DEFERRED FIT RECLASS	(12,296,669.00)	0.00	0.00	(12,296,669.00)
LONG-TERM RISK MANAGEMENT ASSETS	39,932,076.92	0.00	0.00	39,932,076.92
CLEARING ACCOUNTS	57.87	0.00	0.00	57.87
UNAMORTIZED DEBT EXPENSE	5,986,961.53	0.00	0.00	5,986,961.53
OTHER DEFERRED DEBITS	71,551,108.63	0.00	0.01	71,428,726.46
TOTAL DEFERRED DEBITS AND OTHER ASSETS	<u>360,653,937.74</u>	<u>0.00</u>	<u>0.01</u>	<u>77,415,745.86</u>
<b>TOTAL ASSETS</b>	<u>\$2,838,365,643.83</u>	<u>\$96,742,604.09</u>	<u>(\$9,824,633.61)</u>	<u>\$2,737,252,883.16</u>

Item 10 - Consolidating Balance Sheets

COLUMBUS SOUTHERN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	COLUMBUS SOUTHERN POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	COLUMBUS SOUTHERN POWER COMPANY ELIMINATIONS	COLUMBUS SOUTHERN POWER COMPANY
CAPITALIZATION AND LIABILITIES:				
CAPITALIZATION				
COMMON STOCK	\$41,026,065.00	\$0.00	(\$1,609,000.00)	\$41,026,065.00
PREMIUM ON CAPITAL STOCK	0.00	(257,892,417.79)	(30,000.00)	257,892,417.79
PAID-IN CAPITAL	576,399,735.58	304,219,836.79	(668,589.30)	272,245,567.79
RETAINED EARNINGS	326,781,977.65	0.00	(4,473,147.15)	326,781,977.38
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	(46,327,419.00)	(46,327,419.00)	0.00	0.00
COMMON SHAREHOLDER'S EQUITY	897,880,359.23	0.00	(6,780,736.45)	897,946,027.96
LONG-TERM DEBT	886,564,409.59	0.00	(2,822,302.00)	886,564,409.59
TOTAL CAPITALIZATION	1,784,444,768.82	0.00	(9,603,038.45)	1,784,510,437.55
CURRENT LIABILITIES				
LONG-TERM DEBT DUE WITHIN ONE YEAR - NONAFFILIATED	11,000,000.00	0.00	0.00	11,000,000.00
ADVANCES FROM AFFILIATES, NET	6,516,507.98	(2,376,280.91)	0.00	7,913,350.83
ACCOUNTS PAYABLE - GENERAL	58,219,859.77	0.00	0.00	57,992,150.33
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	53,571,895.14	0.00	(221,595.17)	53,603,514.24
CUSTOMER DEPOSITS	19,727,363.58	0.00	0.00	19,727,363.58
TAXES ACCRUED	132,853,280.48	0.00	0.00	132,574,795.91
INTEREST ACCRUED	16,528,117.07	0.00	0.00	16,477,117.07
RISK MANAGEMENT LIABILITIES	28,966,379.38	0.00	0.00	28,966,379.38
OBLIGATIONS UNDER CAPITAL LEASES	4,220,839.94	0.00	0.00	4,220,839.94
DIVIDENDS DECLARED	(0.00)	0.00	0.00	(0.00)
OTHER	25,364,137.62	0.00	0.00	25,006,558.27
TOTAL CURRENT LIABILITIES	356,968,380.96	(2,376,280.91)	(221,595.17)	357,482,069.55
DEFERRED CREDITS AND OTHER LIABILITIES				
DEFERRED INCOME TAXES	546,259,293.00	0.00	0.00	545,238,093.00
DEFERRED FIT & SIT RECLASS	(87,760,993.00)	0.00	0.00	(86,118,764.00)
ASSET REMOVAL COSTS	99,118,885.00	99,118,885.00	0.00	0.00
ACCUMULATED PROVISIONS - MISC	41,689,669.16	(8,739,918.67)	0.00	47,314,088.84
DEFERRED INVESTMENT TAX CREDITS	30,796,639.00	0.00	0.00	30,789,093.00
LONG-TERM RISK MANAGEMENT LIABILITIES	30,597,885.62	0.00	0.00	30,597,885.62
CUSTOMER ADVANCES FOR CONSTRUCTION	250,000.00	0.00	0.00	250,000.00
OBLIGATIONS UNDER CAPITAL LEASES	11,396,660.35	0.00	0.00	11,396,660.35
ASSET RETIREMENT OBLIGATIONS	8,739,918.67	8,739,918.67	0.00	0.00
OTHER DEFERRED CREDITS	15,864,536.26	0.00	0.00	15,793,319.26
TOTAL DEFERRED CREDITS AND OTHER LIABILITIES	696,952,494.06	99,118,885.00	0.00	595,260,376.07
TOTAL CAPITALIZATION AND LIABILITIES	\$2,838,365,643.83	\$96,742,604.09	(\$9,824,633.61)	\$2,737,252,883.16

Item 10 - Consolidating Balance Sheets

COLUMBUS SOUTHERN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	SIMCO INCORPORATED	COLOMET INCORPORATED	CONESVILLE COAL PREPARATION COMPANY
<b>ASSETS:</b>			
ELECTRIC UTILITY PLANT			
TOTAL ELECTRIC UTILITY PLANT	\$1,821,376.18	\$9,078,866.95	\$1,759,222.15
ACCUMULATED DEPRECIATION AND AMORTIZATION	(1,636,239.29)	(206,922.12)	(1,428,775.91)
ELECTRIC UTILITY PLANT - NET	185,136.89	8,871,944.83	330,446.24
OTHER PROPERTY AND INVESTMENTS			
NON-UTILITY PROPERTY, NET	0.00	623,751.38	0.00
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	0.00	0.00	0.00
OTHER INVESTMENTS	0.00	0.00	91,936.00
TOTAL OTHER PROPERTY AND INVESTMENTS	0.00	623,751.38	91,936.00
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	0.00	0.00	2,000.00
ADVANCES TO AFFILIATES, NET	333,003.98	0.00	2,043,276.93
ACCOUNTS RECEIVABLE - CUSTOMERS	0.00	0.00	4,090.43
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	14,300.00	343.68	207,636.81
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	0.00	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	0.00	2,260.00	19,581.71
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	0.00	0.00	0.00
FUEL INVENTORY	0.00	0.00	0.00
MATERIALS AND SUPPLIES	0.00	0.00	1,314,051.17
RISK MANAGEMENT ASSETS	0.00	0.00	0.00
MARGIN DEPOSITS	0.00	0.00	0.00
PREPAYMENTS	0.00	0.00	130.00
OTHER CURRENT ASSETS	0.00	0.00	28,518.00
TOTAL CURRENT ASSETS	347,303.98	2,603.68	3,619,285.05
DEFERRED DEBITS AND OTHER ASSETS			
REGULATORY ASSETS	0.00	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	0.00	0.00	0.00
LONG-TERM RISK MANAGEMENT ASSETS	0.00	0.00	0.00
CLEARING ACCOUNTS	0.00	0.00	0.00
UNAMORTIZED DEBT EXPENSE	0.00	0.00	0.00
OTHER DEFERRED DEBITS	0.00	122,382.16	(0.00)
TOTAL DEFERRED DEBITS AND OTHER ASSETS	0.00	122,382.16	(0.00)
TOTAL ASSETS	\$532,440.87	\$9,620,682.04	\$4,041,667.28

**Item 10 - Consolidating Balance Sheets**

**COLUMBUS SOUTHERN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	SIMCO INCORPORATED	COLOMET INCORPORATED	CONESVILLE COAL PREPARATION COMPANY
<b>CAPITALIZATION AND LIABILITIES:</b>			
CAPITALIZATION			
COMMON STOCK	\$9,000.00	\$1,500,000.00	\$100,000.00
PREMIUM ON CAPITAL STOCK	0.00	30,000.00	0.00
PAID-IN CAPITAL	268,589.30	0.00	334,331.00
RETAINED EARNINGS	220,020.95	3,013,143.48	1,239,982.99
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	0.00	0.00	0.00
COMMON SHAREHOLDER'S EQUITY	497,610.25	4,543,143.48	1,674,313.99
LONG-TERM DEBT	0.00	2,822,302.00	0.00
TOTAL CAPITALIZATION	497,610.25	7,365,445.48	1,674,313.99
CURRENT LIABILITIES			
LONG-TERM DEBT DUE WITHIN ONE YEAR - NONAFFILIATED	0.00	0.00	0.00
ADVANCES FROM AFFILIATES, NET	0.00	979,438.06	0.00
ACCOUNTS PAYABLE - GENERAL	0.00	0.00	227,709.44
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	0.00	319.51	189,656.55
CUSTOMER DEPOSITS	0.00	0.00	0.00
TAXES ACCRUED	11,061.62	213,353.00	54,069.95
INTEREST ACCRUED	0.00	0.00	51,000.00
RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	0.00	0.00	0.00
DIVIDENDS DECLARED	0.00	0.00	0.00
OTHER	0.00	0.00	357,579.35
TOTAL CURRENT LIABILITIES	11,061.62	1,193,110.57	880,015.30
DEFERRED CREDITS AND OTHER LIABILITIES			
DEFERRED INCOME TAXES	71,385.00	990,909.00	(41,094.00)
DEFERRED FIT & SIT RECLASS	(55,162.00)	0.00	(1,587,067.00)
ASSET REMOVAL COSTS	0.00	0.00	0.00
ACCUMULATED PROVISIONS - MISC	0.00	0.00	3,115,498.99
DEFERRED INVESTMENT TAX CREDITS	7,546.00	0.00	0.00
LONG-TERM RISK MANAGEMENT LIABILITIES	0.00	0.00	0.00
CUSTOMER ADVANCES FOR CONSTRUCTION	0.00	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	0.00	0.00	0.00
ASSET RETIREMENT OBLIGATIONS	0.00	0.00	0.00
OTHER DEFERRED CREDITS	0.00	71,217.00	0.00
TOTAL DEFERRED CREDITS AND OTHER LIABILITIES	23,769.00	1,062,126.00	1,487,337.99
TOTAL CAPITALIZATION AND LIABILITIES	\$532,440.87	\$9,620,682.04	\$4,041,667.28

Item 10 - Consolidating Balance Sheets

INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	INDIANA MICHIGAN POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	INDIANA MICHIGAN POWER COMPANY ELIMINATIONS
ASSETS:			
ELECTRIC UTILITY PLANT			
TOTAL ELECTRIC UTILITY PLANT	\$5,306,182,181.52	\$0.00	\$0.00
ACCUMULATED DEPRECIATION AND AMORTIZATION	(2,490,812,459.57)	263,014,780.00	0.00
NET ELECTRIC UTILITY PLANT	<u>2,815,269,721.95</u>	<u>263,014,780.00</u>	<u>0.00</u>
OTHER PROPERTY AND INVESTMENTS			
NUCLEAR DECOMMISSIONING AND SPENT NUCLEAR FUEL DISPOSAL TRUST FUNDS	982,394,078.70	0.00	0.00
NON-UTILITY PROPERTY, NET	52,302,710.78	0.00	0.00
INVESTMENTS IN SUBSIDIARIES & ASSOCIATES	0.00	0.00	(43,774,895.50)
TOTAL OTHER INVESTMENTS	<u>43,796,994.81</u>	<u>0.00</u>	<u>0.00</u>
TOTAL OTHER PROPERTY AND INVESTMENTS	<u>1,078,493,784.29</u>	<u>0.00</u>	<u>(43,774,895.50)</u>
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	3,913,780.56	0.00	0.00
ADVANCES TO AFFILIATES	0.00	(15,322,775.15)	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	61,083,821.63	8,153,247.25	0.00
ACCOUNTS RECEIVABLE- AFFILIATED COMPANIES	124,826,019.97	0.00	(897,402.14)
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	2,000,068.39	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	4,498,304.57	(8,153,247.25)	0.00
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(531,487.62)	0.00	0.00
FUEL	33,967,999.70	0.00	0.00
MATERIALS AND SUPPLIES	105,328,541.58	0.00	0.00
RISK MANAGEMENT ASSETS	44,071,259.67	0.00	0.00
MARGIN DEPOSITS	7,245,494.99	7,245,494.99	0.00
PREPAYMENTS	5,731,502.81	0.00	0.00
OTHER	<u>4,941,140.00</u>	<u>(7,245,494.99)</u>	<u>0.00</u>
TOTAL CURRENT ASSETS	<u>397,076,446.28</u>	<u>(15,322,775.15)</u>	<u>(897,402.14)</u>
DEFERRED DEBITS AND OTHER ASSETS			
REGULATORY ASSETS	349,254,126.72	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	(72,977,329.00)	0.00	0.00
LONG-TERM ENERGY TRADING CONTRACTS	43,768,348.63	0.00	0.00
UNAMORTIZED DEBT EXPENSE	11,981,425.14	0.00	0.00
OTHER DEFERRED DEBITS	<u>36,204,045.08</u>	<u>0.00</u>	<u>(0.02)</u>
TOTAL DEFERRED DEBITS AND OTHER ASSETS	<u>368,230,616.57</u>	<u>0.00</u>	<u>(0.02)</u>
TOTAL ASSETS	<u>\$4,659,070,589.06</u>	<u>\$247,692,004.85</u>	<u>(\$44,672,297.66)</u>

Item 10 - Consolidating Balance Sheets

INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	INDIANA MICHIGAN POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	INDIANA MICHIGAN POWER COMPANY ELIMINATIONS
CAPITALIZATION AND LIABILITIES:			
CAPITALIZATION			
COMMON STOCK	\$56,583,866.43	\$0.00	(\$39,548,275.00)
PREMIUM ON CAPITAL STOCK	0.00	(4,318,031.53)	0.00
PAID-IN CAPITAL	858,694,392.60	29,423,914.53	(1,303,000.00)
RETAINED EARNINGS	187,875,312.84	0.00	(2,923,620.52)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	(25,105,883.00)	(25,105,883.00)	0.00
COMMON SHAREHOLDER'S EQUITY	1,078,047,688.86	0.00	(43,774,895.52)
CUMULATIVE PREFERRED STOCK - NOT SUBJECT TO MANDATORY REDEMPTION	8,101,100.00	0.00	0.00
LIABILITY FOR CUMULATIVE PREFERRED STOCK - SUBJECT TO MANDATORY REDEMPTION	63,445,000.00	63,445,000.00	0.00
LONG-TERM DEBT	1,134,358,851.38	(63,445,000.00)	0.00
TOTAL CAPITALIZATION	2,283,952,640.25	0.00	(43,774,895.52)
CURRENT LIABILITIES			
LONG-TERM DEBT DUE WITHIN ONE YEAR	205,000,000.00	0.00	0.00
ADVANCES FROM AFFILIATES	98,821,518.88	(15,322,775.15)	0.00
ACCOUNTS PAYABLE - GENERAL	101,776,021.61	0.00	0.00
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	47,483,810.79	0.00	(897,402.14)
CUSTOMER DEPOSITS	21,954,513.91	0.00	0.00
TAXES ACCRUED	42,189,106.92	0.00	0.00
INTEREST ACCRUED	17,962,933.11	0.00	0.00
RISK MANAGEMENT LIABILITIES	31,898,490.87	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	6,527,938.79	0.00	0.00
DIVIDENDS DECLARED	1,089,389.03	0.00	0.00
OTHER	56,586,413.96	0.00	0.00
TOTAL CURRENT LIABILITIES	631,290,137.87	(15,322,775.15)	(897,402.14)
DEFERRED CREDITS AND OTHER LIABILITIES			
DEFERRED INCOME TAXES	940,358,147.00	0.00	0.00
DEFERRED FIT & SIT RECLASS	(602,982,549.00)	0.00	0.00
ASSET REMOVAL COSTS	263,014,780.00	263,014,780.00	0.00
DEFERRED INVESTMENT TAX CREDITS	90,278,100.00	0.00	0.00
OTHER REGULATORY LIABILITIES	276,948,842.49	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	31,315,130.69	0.00	0.00
ASSET RETIREMENT OBLIGATIONS	553,219,318.01	553,219,318.01	0.00
NUCLEAR DECOMMISSIONING	0.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	55,783,588.26	(553,219,318.01)	0.00
UNAMORTIZED GAIN REACQUIRED DEBT	34,223.72	0.00	0.00
LONG-TERM RISK MANAGEMENT LIABILITIES	33,537,420.82	0.00	0.00
CUSTOMER ADVANCES FOR CONSTRUCTION	4,283,378.85	0.00	0.00
DEFERRED GAINS ON SALE/LEASEBACK	70,178,525.01	0.00	0.00
OTHER DEFERRED CREDITS	27,878,885.11	0.00	0.00
TOTAL DEFERRED CREDITS AND OTHER LIABILITIES	1,743,827,790.95	263,014,780.00	0.00
TOTAL CAPITALIZATION AND LIABILITIES	\$4,659,070,569.07	\$247,692,004.85	(\$44,672,297.86)

**Item 10 - Consolidating Balance Sheets**

**INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	INDIANA MICHIGAN POWER COMPANY	PRICE RIVER COAL COMPANY	BLACKHAWK COAL COMPANY
<b>ASSETS:</b>			
<b>ELECTRIC UTILITY PLANT</b>			
TOTAL ELECTRIC UTILITY PLANT	\$5,306,182,181.52	\$0.00	\$0.00
ACCUMULATED DEPRECIATION AND AMORTIZATION	(2,753,927,239.57)	0.00	0.00
NET ELECTRIC UTILITY PLANT	<u>2,552,254,941.95</u>	<u>0.00</u>	<u>0.00</u>
<b>OTHER PROPERTY AND INVESTMENTS</b>			
NUCLEAR DECOMMISSIONING AND SPENT NUCLEAR FUEL DISPOSAL TRUST FUNDS	982,394,078.70	0.00	0.00
NON-UTILITY PROPERTY, NET	37,302,710.78	0.00	15,000,000.00
INVESTMENTS IN SUBSIDIARIES & ASSOCIATES	43,774,895.50	0.00	0.00
TOTAL OTHER INVESTMENTS	<u>40,451,246.81</u>	<u>0.00</u>	<u>3,345,748.00</u>
TOTAL OTHER PROPERTY AND INVESTMENTS	<u>1,103,922,931.79</u>	<u>0.00</u>	<u>18,345,748.00</u>
<b>CURRENT ASSETS</b>			
CASH AND CASH EQUIVALENTS	3,913,780.56	0.00	0.00
ADVANCES TO AFFILIATES	0.00	0.00	15,322,775.15
ACCOUNTS RECEIVABLE - CUSTOMERS	52,930,574.38	0.00	0.00
ACCOUNTS RECEIVABLE- AFFILIATED COMPANIES	125,618,607.28	27,275.00	77,539.83
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	2,000,068.39	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	9,552,654.69	0.00	3,098,897.13
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(531,487.62)	0.00	0.00
FUEL	33,966,439.65	0.00	1,560.05
MATERIALS AND SUPPLIES	105,328,541.58	0.00	0.00
RISK MANAGEMENT ASSETS	44,071,259.67	0.00	0.00
MARGIN DEPOSITS	0.00	0.00	0.00
PREPAYMENTS	5,731,502.81	0.00	0.00
OTHER	12,177,434.99	0.00	9,200.00
TOTAL CURRENT ASSETS	<u>394,759,376.39</u>	<u>27,275.00</u>	<u>18,509,972.16</u>
<b>DEFERRED DEBITS AND OTHER ASSETS</b>			
REGULATORY ASSETS	349,254,126.72	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	(72,977,329.00)	0.00	0.00
LONG-TERM ENERGY TRADING CONTRACTS	43,768,348.63	0.00	0.00
UNAMORTIZED DEBT EXPENSE	11,981,425.14	0.00	0.00
OTHER DEFERRED DEBITS	36,204,045.09	0.00	0.00
TOTAL DEFERRED DEBITS AND OTHER ASSETS	<u>368,230,616.58</u>	<u>0.00</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u>\$4,419,167,868.71</u>	<u>\$27,275.00</u>	<u>\$36,855,720.16</u>

Item 10 - Consolidating Balance Sheets

INDIANA MICHIGAN POWER COMPANY AND SUBSIDIARIES  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	INDIANA MICHIGAN POWER COMPANY	PRICE RIVER COAL COMPANY	BLACKHAWK COAL COMPANY
CAPITALIZATION AND LIABILITIES:			
CAPITALIZATION			
COMMON STOCK	\$56,583,866.43	\$27,275.00	\$39,521,000.00
PREMIUM ON CAPITAL STOCK	4,318,031.53	0.00	0.00
PAID-IN CAPITAL	829,429,120.07	0.00	1,144,358.00
RETAINED EARNINGS	187,875,312.81	0.00	2,923,620.54
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	0.00	0.00	0.00
COMMON SHAREHOLDER'S EQUITY	1,078,206,330.83	27,275.00	43,588,978.54
CUMULATIVE PREFERRED STOCK - NOT SUBJECT TO MANDATORY REDEMPTION	8,101,100.00	0.00	0.00
LIABILITY FOR CUMULATIVE PREFERRED STOCK - SUBJECT TO MANDATORY REDEMPTION	0.00	0.00	0.00
LONG-TERM DEBT	1,197,803,851.38	0.00	0.00
TOTAL CAPITALIZATION	2,284,111,282.22	27,275.00	43,588,978.54
CURRENT LIABILITIES			
LONG-TERM DEBT DUE WITHIN ONE YEAR	205,000,000.00	0.00	0.00
ADVANCES FROM AFFILIATES	114,144,294.03	0.00	0.00
ACCOUNTS PAYABLE - GENERAL	101,776,021.61	0.00	0.00
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	47,465,121.87	0.00	916,091.06
CUSTOMER DEPOSITS	21,954,513.91	0.00	0.00
TAXES ACCRUED	40,932,133.92	0.00	1,256,973.00
INTEREST ACCRUED	17,962,933.11	0.00	0.00
RISK MANAGEMENT LIABILITIES	31,898,490.87	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	6,527,938.79	0.00	0.00
DIVIDENDS DECLARED	1,089,389.03	0.00	0.00
OTHER	56,547,992.50	0.00	38,421.46
TOTAL CURRENT LIABILITIES	645,298,829.65	0.00	2,211,485.52
DEFERRED CREDITS AND OTHER LIABILITIES			
DEFERRED INCOME TAXES	938,420,807.00	0.00	1,937,340.00
DEFERRED FIT & SIT RECLASS	(590,759,292.00)	0.00	(12,223,257.00)
ASSET REMOVAL COSTS	0.00	0.00	0.00
DEFERRED INVESTMENT TAX CREDITS	90,278,100.00	0.00	0.00
OTHER REGULATORY LIABILITIES	276,948,842.49	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	31,315,130.69	0.00	0.00
ASSET RETIREMENT OBLIGATIONS	0.00	0.00	0.00
NUCLEAR DECOMMISSIONING	0.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	607,815,069.17	0.00	1,187,837.10
UNAMORTIZED GAIN REACQUIRED DEBT	34,223.72	0.00	0.00
LONG-TERM RISK MANAGEMENT LIABILITIES	33,537,420.82	0.00	0.00
CUSTOMER ADVANCES FOR CONSTRUCTION	4,263,378.85	0.00	0.00
DEFERRED GAINS ON SALE/LEASEBACK	70,178,525.01	0.00	0.00
OTHER DEFERRED CREDITS	27,725,549.11	0.00	153,336.00
TOTAL DEFERRED CREDITS AND OTHER LIABILITIES	1,489,757,754.85	0.00	(8,944,743.90)
TOTAL CAPITALIZATION AND LIABILITIES	\$4,419,167,866.71	\$27,275.00	\$36,855,720.16

Item 10 - Consolidating Balance Sheets

OHIO POWER COMPANY CONSOLIDATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	OHIO POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	OHIO POWER COMPANY ELIMINATIONS
<b>ASSETS:</b>			
ELECTRIC UTILITY PLANT			
TOTAL ELECTRIC UTILITY PLANT	\$6,531,314,842.29	\$0.00	\$0.00
ACCUMULATED DEPRECIATION AND AMORTIZATION	(2,485,946,974.37)	101,159,548.00	0.00
ELECTRIC UTILITY PLANT - NET	4,045,367,867.92	101,159,548.00	0.00
OTHER PROPERTY AND INVESTMENTS			
NON-UTILITY PROPERTY, NET	29,290,897.77	0.00	0.00
INVESTMENTS IN SUBSIDIARIES & ASSOCIATES	646,814.00	0.00	0.00
TOTAL OTHER INVESTMENTS	23,617,149.88	0.00	0.00
TOTAL OTHER PROPERTY AND INVESTMENTS	53,554,861.65	0.00	0.00
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	58,250,285.59	0.00	0.00
ADVANCES TO AFFILIATES	67,918,020.70	0.00	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	100,959,701.41	23,060,143.88	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	120,531,929.50	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	736,175.32	(23,060,143.88)	0.00
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(789,244.62)	0.00	0.00
FUEL INVENTORY	77,725,300.56	0.00	0.00
MATERIALS AND SUPPLIES	92,135,723.09	0.00	0.00
RISK MANAGEMENT ASSETS	56,265,271.44	0.00	0.00
ACCRUED UNBILLED REVENUES	0.00	(17,220,879.00)	0.00
MARGIN DEPOSITS	9,296,461.69	9,296,461.69	0.00
PREPAYMENTS	10,033,003.21	0.00	(16,506,225.00)
OTHER	23,070,436.00	7,924,417.31	0.00
TOTAL CURRENT ASSETS	616,133,063.88	0.00	(16,506,225.00)
DEFERRED DEBITS AND OTHER ASSETS			
REGULATORY ASSETS	528,709,342.44	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	(16,391,744.00)	0.00	0.00
CLEARING ACCOUNTS	0.01	0.00	0.00
LONG-TERM RISK MANAGEMENT ASSETS	52,824,714.92	0.00	0.00
UNAMORTIZED DEBT EXPENSE	10,489,950.22	0.00	0.00
OTHER DEFERRED DEBITS	83,829,359.11	0.00	(39,416,939.00)
TOTAL DEFERRED CHARGES	659,461,622.69	0.00	(39,416,939.00)
TOTAL ASSETS	\$5,374,517,416.14	\$101,159,548.00	(\$55,923,164.00)

Item 10 - Consolidating Balance Sheets

OHIO POWER COMPANY CONSOLIDATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	OHIO POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	OHIO POWER COMPANY ELIMINATIONS
CAPITALIZATION AND LIABILITIES:			
CAPITALIZATION			
COMMON STOCK	\$321,201,454.00	\$0.00	\$0.00
PREMIUM ON CAPITAL STOCK	0.00	(728,972.21)	0.00
PAID-IN CAPITAL	462,483,651.86	49,535,553.77	(16,314,062.62)
RETAINED EARNINGS	729,146,667.84	0.00	0.00
ACCUMULATED OTHER COMPREHENSIVE INCOME	(48,806,581.56)	(48,806,581.56)	0.00
COMMON SHAREHOLDER'S EQUITY	1,464,025,192.14	0.00	(16,314,062.62)
CUMULATIVE PREFERRED STOCK NOT SUBJECT TO MANDATORY REDEMPTION	16,645,400.00	0.00	0.00
LIABILITY FOR CUMULATIVE PREFERRED STOCK SUBJECT TO MANDATORY REDEMPTION	7,250,000.00	7,250,000.00	0.00
LONG-TERM DEBT - NONAFFILIATED	1,608,085,249.04	(7,250,000.00)	0.00
TOTAL CAPITALIZATION	3,096,005,841.18	0.00	(16,314,062.62)
MINORITY INTEREST	16,314,062.62	16,314,062.62	0.00
CURRENT LIABILITIES			
LONG-TERM DEBT DUE WITHIN ONE YEAR - NONAFFILIATED	431,853,659.00	0.00	0.00
SHORT-TERM DEBT - GENERAL	25,940,955.49	0.00	0.00
ADVANCES FROM AFFILIATES	0.00	0.00	0.00
ACCOUNTS PAYABLE - GENERAL	104,873,746.12	0.00	0.00
ACCOUNTS PAYABLE - AFFILIATES	101,758,140.78	0.00	(55,923,164.00)
CUSTOMER DEPOSITS	17,308,672.65	0.00	0.00
TAXES ACCRUED	132,792,835.06	0.00	0.00
INTEREST ACCRUED	45,678,727.12	0.00	0.00
RISK MANAGEMENT LIABILITIES	38,318,638.79	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	9,623,896.48	0.00	0.00
DIVIDENDS DECLARED	102,240.39	0.00	0.00
OTHER CURRENT LIABILITIES	71,539,599.75	0.00	0.00
TOTAL CURRENT LIABILITIES	979,791,111.64	0.00	(55,923,164.00)
DEFERRED CREDITS AND REGULATORY LIABILITIES			
DEFERRED INCOME TAXES	1,090,202,075.16	0.00	0.00
DEFERRED FIT & DSIT RECLASS	(156,619,782.24)	0.00	0.00
ASSET REMOVAL COSTS	101,159,548.00	101,159,548.00	0.00
DEFERRED INVESTMENT TAX CREDITS	15,640,519.00	0.00	0.00
OTHER REGULATORY LIABILITIES	3,288.73	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	100,601,508.71	(42,656,340.00)	0.00
OBLIGATIONS UNDER CAPITAL LEASES	25,063,582.41	0.00	0.00
ASSET RETIREMENT OBLIGATIONS	42,656,340.00	42,656,340.00	0.00
LONG-TERM RISK MANAGEMENT LIABILITIES	40,476,845.18	0.00	0.00
OTHER DEFERRED CREDITS	23,222,475.75	(16,314,062.62)	16,314,062.62
TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES	1,282,406,400.70	84,845,485.38	16,314,062.62
TOTAL CAPITALIZATION AND LIABILITIES	\$5,374,517,416.14	\$101,159,548.00	(\$55,923,164.00)

**Item 10 - Consolidating Balance Sheets**

**OHIO POWER COMPANY CONSOLIDATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	OHIO POWER COMPANY	JMG FUNDING LP
<b>ASSETS:</b>		
ELECTRIC UTILITY PLANT		
TOTAL ELECTRIC UTILITY PLANT	\$5,844,174,108.83	\$687,140,733.46
ACCUMULATED DEPRECIATION AND AMORTIZATION	(2,421,875,305.21)	(165,231,217.16)
ELECTRIC UTILITY PLANT - NET	<u>3,422,298,803.62</u>	<u>521,909,516.30</u>
OTHER PROPERTY AND INVESTMENTS		
NON-UTILITY PROPERTY, NET	29,290,897.77	0.00
INVESTMENTS IN SUBSIDIARIES & ASSOCIATES	646,814.00	0.00
TOTAL OTHER INVESTMENTS	<u>23,617,149.88</u>	<u>0.00</u>
TOTAL OTHER PROPERTY AND INVESTMENTS	<u>53,554,861.65</u>	<u>0.00</u>
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	56,067,591.37	2,182,694.22
ADVANCES TO AFFILIATES	67,918,020.70	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	77,899,557.53	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	120,531,929.50	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	23,764,296.48	32,022.72
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(789,244.62)	0.00
FUEL INVENTORY	77,725,300.56	0.00
MATERIALS AND SUPPLIES	92,135,723.09	0.00
RISK MANAGEMENT ASSETS	56,265,271.44	0.00
ACCRUED UNBILLED REVENUES	17,220,879.00	0.00
MARGIN DEPOSITS	0.00	0.00
PREPAYMENTS	26,539,228.21	0.00
OTHER	15,146,018.69	0.00
TOTAL CURRENT ASSETS	<u>630,424,571.94</u>	<u>2,214,716.94</u>
DEFERRED DEBITS AND OTHER ASSETS		
REGULATORY ASSETS	528,709,342.44	0.00
FAS 109 DEFERRED FIT RECLASS	(16,391,744.00)	0.00
CLEARING ACCOUNTS	0.01	0.00
LONG-TERM RISK MANAGEMENT ASSETS	52,824,714.92	0.00
UNAMORTIZED DEBT EXPENSE	10,489,950.22	0.00
OTHER DEFERRED DEBITS	123,246,298.11	0.00
TOTAL DEFERRED CHARGES	<u>698,878,561.69</u>	<u>0.00</u>
TOTAL ASSETS	<u>\$4,805,156,798.90</u>	<u>\$524,124,233.24</u>

Item 10 - Consolidating Balance Sheets

OHIO POWER COMPANY CONSOLIDATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	OHIO POWER COMPANY	JMG FUNDING LP
CAPITALIZATION AND LIABILITIES:		
CAPITALIZATION		
COMMON STOCK	\$321,201,454.00	\$0.00
PREMIUM ON CAPITAL STOCK	728,972.21	0.00
PAID-IN CAPITAL	412,948,098.09	16,314,062.62
RETAINED EARNINGS	729,146,667.84	0.00
ACCUMULATED OTHER COMPREHENSIVE INCOME	0.00	0.00
COMMON SHAREHOLDER'S EQUITY	1,464,025,192.14	16,314,062.62
CUMULATIVE PREFERRED STOCK NOT SUBJECT TO MANDATORY REDEMPTION	16,645,400.00	0.00
LIABILITY FOR CUMULATIVE PREFERRED STOCK SUBJECT TO MANDATORY REDEMPTION	0.00	0.00
LONG-TERM DEBT - NONAFFILIATED	1,221,349,806.12	393,985,442.92
TOTAL CAPITALIZATION	2,702,020,398.26	410,299,505.54
MINORITY INTEREST	0.00	0.00
CURRENT LIABILITIES		
LONG-TERM DEBT DUE WITHIN ONE YEAR - NONAFFILIATED	423,000,000.00	8,853,659.00
SHORT-TERM DEBT - GENERAL	0.00	25,940,955.49
ADVANCES FROM AFFILIATES	0.00	0.00
ACCOUNTS PAYABLE - GENERAL	104,873,746.12	0.00
ACCOUNTS PAYABLE - AFFILIATES	101,758,140.78	55,923,164.00
CUSTOMER DEPOSITS	17,308,672.65	0.00
TAXES ACCRUED	132,792,835.06	0.00
INTEREST ACCRUED	40,357,768.58	5,320,958.54
RISK MANAGEMENT LIABILITIES	38,318,638.79	0.00
OBLIGATIONS UNDER CAPITAL LEASES	9,623,896.48	0.00
DIVIDENDS DECLARED	102,240.39	0.00
OTHER CURRENT LIABILITIES	53,753,609.08	17,785,990.67
TOTAL CURRENT LIABILITIES	921,889,547.94	113,824,727.70
DEFERRED CREDITS AND REGULATORY LIABILITIES		
DEFERRED INCOME TAXES	1,090,202,075.16	0.00
DEFERRED FIT & DSIT RECLASS	(156,619,782.24)	0.00
ASSET REMOVAL COSTS	0.00	0.00
DEFERRED INVESTMENT TAX CREDITS	15,640,519.00	0.00
OTHER REGULATORY LIABILITIES	3,288.73	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	143,257,848.71	0.00
OBLIGATIONS UNDER CAPITAL LEASES	25,063,582.41	0.00
ASSET RETIREMENT OBLIGATIONS	0.00	0.00
LONG-TERM RISK MANAGEMENT LIABILITIES	40,476,845.18	0.00
OTHER DEFERRED CREDITS	23,222,475.75	0.00
TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES	1,181,246,852.70	0.00
TOTAL CAPITALIZATION AND LIABILITIES	\$4,805,156,798.90	\$524,124,233.24

**Item 10 - Consolidating Balance Sheets**

**SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	SOUTHWESTERN ELECTRIC POWER COMPANY ELIMINATIONS
<b>ASSETS:</b>			
ELECTRIC UTILITY PLANT			
TOTAL ELECTRIC UTILITY PLANT	\$3,799,459,946.09	\$0.00	\$0.00
ACCUMULATED DEPRECIATION AND AMORTIZATION	(1,617,846,204.00)	236,408,699.00	0.00
ELECTRIC UTILITY PLANT - NET	<u>2,181,613,742.10</u>	<u>236,408,699.00</u>	<u>0.00</u>
OTHER PROPERTY AND INVESTMENTS			
NON-UTILITY PROPERTY, NET	3,808,010.55	0.00	0.00
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	191,383.70	0.00	(15,223,869.28)
TOTAL OTHER INVESTMENTS	<u>4,518,917.42</u>	<u>0.00</u>	<u>(4,179,728.00)</u>
TOTAL OTHER PROPERTY AND INVESTMENTS	<u>8,518,311.67</u>	<u>0.00</u>	<u>(19,403,597.28)</u>
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	11,724,352.26	0.00	0.00
ADVANCES TO AFFILIATES	66,475,640.13	0.00	(1,820,038.80)
ACCOUNTS RECEIVABLE - CUSTOMERS	41,473,705.45	15,050,164.44	0.00
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	10,393,624.25	0.00	(8,989,201.98)
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	0.00	(22,099,134.95)	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	4,682,309.38	(15,050,164.44)	0.00
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(2,092,942.10)	0.00	0.00
FUEL INVENTORY	63,880,797.74	0.00	0.00
MATERIALS AND SUPPLIES	33,775,398.67	0.00	0.00
REGULATORY ASSET FOR UNDER-RECOVERED FUEL COSTS	11,394,000.00	11,394,000.00	0.00
RISK MANAGEMENT ASSETS	19,714,543.12	0.00	0.00
MARGIN DEPOSITS	5,122,738.30	5,122,738.30	0.00
PREPAYMENTS	19,073,635.00	0.00	0.00
OTHER	4,850.00	(5,122,738.30)	0.00
TOTAL CURRENT ASSETS	<u>285,622,652.21</u>	<u>(10,705,134.95)</u>	<u>(10,809,240.78)</u>
DEFERRED DEBITS AND OTHER ASSETS			
REGULATORY ASSETS	75,515,625.10	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	(37,090,268.00)	0.00	0.00
CLEARING ACCOUNTS	1,828,830.34	0.00	0.00
UNAMORTIZED DEBT EXPENSE	5,820,310.78	0.00	0.00
LONG-TERM RISK MANAGEMENT ASSETS	12,177,502.71	0.00	0.00
OTHER DEFERRED DEBITS	47,955,970.55	0.00	(4,249,437.99)
TOTAL DEFERRED CHARGES	<u>106,207,971.48</u>	<u>0.00</u>	<u>(4,249,437.99)</u>
TOTAL ASSETS	<u>\$2,581,962,677.45</u>	<u>\$225,703,564.05</u>	<u>(\$34,462,276.05)</u>

Item 10 - Consolidating Balance Sheets

SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS	SOUTHWESTERN ELECTRIC POWER COMPANY ELIMINATIONS
CAPITALIZATION AND LIABILITIES:			
CAPITALIZATION			
COMMON STOCK	\$135,659,520.00	\$0.00	(\$1,000.00)
PREMIUM ON CAPITAL STOCK	0.00	(3,620.64)	0.00
PAID-IN CAPITAL	245,003,620.64	43,913,791.64	(4,242,153.08)
RETAINED EARNINGS	359,906,742.39	0.00	(2,719,344.68)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	(43,910,171.00)	(43,910,171.00)	0.00
COMMON SHAREHOLDER'S EQUITY	696,659,712.03	0.00	(6,962,497.76)
CUMULATIVE PREFERRED STOCK NOT SUBJECT TO MANDATORY REDEMPTION	4,699,600.00	0.00	0.00
LONG-TERM DEBT	741,594,997.01	0.00	(9,628,562.12)
TOTAL CAPITALIZATION	1,442,954,309.04	0.00	(16,591,059.88)
MINORITY INTEREST	1,367,190.61	1,367,190.61	0.00
CURRENT LIABILITIES			
LONG-TERM DEBT DUE WITHIN 1 YR	142,714,210.68	0.00	0.00
ADVANCES FROM AFFILIATES	0.00	0.00	(1,820,038.80)
ACCOUNTS PAYABLE - GENERAL	37,645,508.97	0.00	0.00
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	35,138,037.99	(22,099,134.95)	(8,989,201.98)
CUSTOMER DEPOSITS	24,259,934.92	0.00	0.00
TAXES ACCRUED	28,690,883.86	0.00	0.00
INTEREST ACCRUED	16,851,774.05	1,821.51	0.00
RISK MANAGEMENT LIABILITIES	11,361,450.08	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	3,158,757.87	0.00	0.00
OVER-RECOVERY OF FUEL COST	4,177,623.56	11,392,178.49	0.00
DIVIDENDS DECLARED	57,263.42	0.00	0.00
OTHER	53,696,014.94	(10,375,595.36)	(8,429,166.00)
TOTAL CURRENT LIABILITIES	357,751,460.34	(21,080,730.31)	(19,238,406.78)
DEFERRED CREDITS AND OTHER LIABILITIES			
DEFERRED INCOME TAXES	429,778,451.00	0.00	0.00
DEFERRED FIT & SIT RECLASS	(80,714,472.00)	0.00	0.00
LONG-TERM RISK MANAGEMENT LIABILITIES	4,667,147.84	0.00	0.00
ASSET REMOVAL COSTS	236,408,699.00	236,408,699.00	0.00
DEFERRED INVESTMENT TAX CREDITS	39,864,304.00	0.00	0.00
OTHER REGULATORY LIABILITIES	21,194,959.04	0.00	0.00
UNAMORTIZED GAIN ON REACQUIRED DEBT	184,066.02	0.00	0.00
ASSET RETIREMENT OBLIGATIONS	8,429,166.00	8,429,166.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	18,383,204.46	0.00	0.00
ACCUMULATED PROVISIONS - RATE REFUND	8,562,000.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	60,165,014.45	(8,429,166.00)	0.00
OTHER DEFERRED CREDITS	32,967,177.65	9,008,404.75	1,367,190.61
TOTAL DEFERRED CREDITS AND OTHER LIABILITIES	779,889,717.46	245,417,103.75	1,367,190.61
TOTAL CAPITALIZATION & LIABILITIES	\$2,581,962,677.45	\$225,703,564.05	(\$34,462,276.05)

**Item 10 - Consolidating Balance Sheets**

**SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	SOUTHWESTERN ELECTRIC POWER COMPANY	DOLET HILLS LIGNITE COMPANY	SABINE MINING COMPANY
<b>ASSETS:</b>			
ELECTRIC UTILITY PLANT			
TOTAL ELECTRIC UTILITY PLANT	\$3,605,376,479.75	\$54,461,471.86	\$139,621,994.48
ACCUMULATED DEPRECIATION AND AMORTIZATION	(1,744,363,068.12)	(18,616,481.57)	(91,275,353.31)
ELECTRIC UTILITY PLANT - NET	<u>1,861,013,411.64</u>	<u>35,844,990.29</u>	<u>48,346,641.17</u>
OTHER PROPERTY AND INVESTMENTS			
NON-UTILITY PROPERTY, NET	3,808,010.55	0.00	0.00
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	15,415,252.98	0.00	0.00
TOTAL OTHER INVESTMENTS	<u>4,518,917.42</u>	<u>0.00</u>	<u>4,179,728.00</u>
TOTAL OTHER PROPERTY AND INVESTMENTS	<u>23,742,180.95</u>	<u>0.00</u>	<u>4,179,728.00</u>
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	8,760,167.09	150,500.00	2,813,685.17
ADVANCES TO AFFILIATES	65,384,538.69	2,911,142.24	0.00
ACCOUNTS RECEIVABLE - CUSTOMERS	26,422,790.18	0.00	750.83
ACCOUNTS RECEIVABLE - AFFILIATED COMPANIES	10,405,276.25	3,019,117.62	5,958,432.36
ACCOUNTS RECEIVABLE - ACCRUED UNBILLED REVENUES	22,099,134.95	0.00	0.00
ACCOUNTS RECEIVABLE - MISCELLANEOUS	14,868,300.38	2,580,558.72	2,283,614.72
ACCOUNTS RECEIVABLE - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(2,092,942.10)	0.00	0.00
FUEL INVENTORY	51,307,459.16	4,119,657.33	8,453,681.25
MATERIALS AND SUPPLIES	29,403,398.67	4,372,000.00	0.00
REGULATORY ASSET FOR UNDER-RECOVERED FUEL COSTS	0.00	0.00	0.00
RISK MANAGEMENT ASSETS	19,714,543.12	0.00	0.00
MARGIN DEPOSITS	0.00	0.00	0.00
PREPAYMENTS	18,723,501.18	289,290.93	60,842.89
OTHER	5,127,588.30	0.00	0.00
TOTAL CURRENT ASSETS	<u>270,123,753.88</u>	<u>17,442,266.84</u>	<u>19,571,007.22</u>
DEFERRED DEBITS AND OTHER ASSETS			
REGULATORY ASSETS	75,515,625.10	0.00	0.00
FAS 109 DEFERRED FIT RECLASS	(37,090,268.00)	0.00	0.00
CLEARING ACCOUNTS	1,828,830.34	0.00	0.00
UNAMORTIZED DEBT EXPENSE	5,141,732.59	352,488.25	326,089.94
LONG-TERM RISK MANAGEMENT ASSETS	12,177,502.71	0.00	0.00
OTHER DEFERRED DEBITS	2,541,629.38	34,130,513.16	15,533,266.00
TOTAL DEFERRED CHARGES	<u>60,115,052.12</u>	<u>34,483,001.41</u>	<u>15,859,355.94</u>
TOTAL ASSETS	<u>\$2,214,994,398.59</u>	<u>\$87,770,258.54</u>	<u>\$87,956,732.33</u>

**Item 10 - Consolidating Balance Sheets**

**SOUTHWESTERN ELECTRIC POWER COMPANY CONSOLIDATED  
CONSOLIDATING BALANCE SHEET  
DECEMBER 31, 2003**

Note - Totals and subtotals may be off due to rounding

DESCRIPTION	SOUTHWESTERN ELECTRIC POWER COMPANY	DOLET HILLS LIGNITE COMPANY	SABINE MINING COMPANY
<b>CAPITALIZATION AND LIABILITIES:</b>			
<b>CAPITALIZATION</b>			
COMMON STOCK	\$135,659,520.00	\$0.00	\$1,000.00
PREMIUM ON CAPITAL STOCK	3,620.64	0.00	0.00
PAID-IN CAPITAL	201,089,829.00	4,907,153.08	(665,000.00)
RETAINED EARNINGS	359,906,742.37	688,154.09	2,031,190.61
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	0.00	0.00	0.00
COMMON SHAREHOLDER'S EQUITY	696,659,712.01	5,595,307.17	1,367,190.61
CUMULATIVE PREFERRED STOCK NOT SUBJECT TO MANDATORY REDEMPTION	4,899,600.00	0.00	0.00
LONG-TERM DEBT	673,583,566.92	43,139,992.21	34,500,000.00
TOTAL CAPITALIZATION	1,374,942,878.93	48,735,299.38	35,867,190.61
<b>MINORITY INTEREST</b>	0.00	0.00	0.00
<b>CURRENT LIABILITIES</b>			
LONG-TERM DEBT DUE WITHIN 1 YR	132,885,000.00	6,829,210.68	3,000,000.00
ADVANCES FROM AFFILIATES	0.00	1,820,038.80	0.00
ACCOUNTS PAYABLE - GENERAL	35,889,323.37	98,422.00	1,657,763.60
ACCOUNTS PAYABLE - AFFILIATED COMPANIES	66,125,081.60	101,293.32	0.00
CUSTOMER DEPOSITS	24,259,934.92	0.00	0.00
TAXES ACCRUED	29,174,084.25	(1,943,546.60)	1,460,346.21
INTEREST ACCRUED	16,254,044.14	40,071.70	555,836.70
RISK MANAGEMENT LIABILITIES	10,790,450.08	0.00	571,000.00
OBLIGATIONS UNDER CAPITAL LEASES	328,977.87	0.00	2,829,780.00
OVER-RECOVERY OF FUEL COST	(7,214,554.93)	0.00	0.00
DIVIDENDS DECLARED	57,263.42	0.00	0.00
OTHER	56,875,959.75	11,629,566.67	3,995,249.88
TOTAL CURRENT LIABILITIES	365,425,564.47	18,575,056.57	14,069,976.39
<b>DEFERRED CREDITS AND OTHER LIABILITIES</b>			
DEFERRED INCOME TAXES	420,106,254.00	4,069,987.00	5,602,210.00
DEFERRED FIT & SIT RECLASS	(80,151,123.00)	(122,502.00)	(440,847.00)
LONG-TERM RISK MANAGEMENT LIABILITIES	4,215,147.84	0.00	452,000.00
ASSET REMOVAL COSTS	0.00	0.00	0.00
DEFERRED INVESTMENT TAX CREDITS	39,864,304.00	0.00	0.00
OTHER REGULATORY LIABILITIES	21,194,959.04	0.00	0.00
UNAMORTIZED GAIN ON REACQUIRED DEBT	184,066.02	0.00	0.00
ASSET RETIREMENT OBLIGATIONS	0.00	0.00	0.00
OBLIGATIONS UNDER CAPITAL LEASES	338,932.46	0.00	18,044,272.00
ACCUMULATED PROVISIONS - RATE REFUND	8,562,000.00	0.00	0.00
ACCUMULATED PROVISIONS - MISCELLANEOUS	37,999,554.59	16,512,417.59	14,082,208.27
OTHER DEFERRED CREDITS	22,311,860.23	0.00	279,722.06
TOTAL DEFERRED CREDITS AND OTHER LIABILITIES	474,625,955.18	20,459,902.59	38,019,565.33
<b>TOTAL CAPITALIZATION &amp; LIABILITIES</b>	<b>\$2,214,994,398.59</b>	<b>\$87,770,258.54</b>	<b>\$87,956,732.33</b>

Item 10 - Consolidating Statements of Cash Flows

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(IN THOUSANDS)

Note - Totals and subtotals may be off due to rounding

	AMERICAN ELECTRIC POWER COMPANY CONSOLIDATED	SEC REPORTING ADJUSTMENTS/ ELIMINATIONS	AMERICAN ELECTRIC POWER COMPANY
OPERATING ACTIVITIES			
NET INCOME (LOSS)	\$109,735	(\$231,699)	\$106,393
PLUS: DISCONTINUED OPERATIONS	605,379	605,379	0
INCOME FROM CONTINUING OPERATIONS	715,114	373,680	106,393
ADJUSTMENTS FOR NONCASH ITEMS			
DEPRECIATION AND AMORTIZATION	1,299,428	(8,753)	147
DEFERRED INCOME TAXES	162,844	(15,669)	0
DEFERRED INVESTMENT TAX CREDITS	(33,326)	1,026	0
CUMULATIVE EFFECT OF ACCOUNTING CHANGES	(192,763)	0	0
ASSET AND INVESTMENT VALUE IMPAIRMENTS AND OTHER RELATED CHARGES	720,074	0	0
AMORTIZATION OF DEFERRED PROPERTY TAXES	(2,019)	(222)	0
AMORTIZATION OF COOK PLANT RESTART COSTS	40,000	0	0
PENSION AND POSTEMPLOYMENT BENEFITS RESERVES	(74,000)	(74,000)	0
MARK-TO-MARKET OF RISK MANAGEMENT CONTRACTS	(121,565)	(2,535)	0
EQUITY (EARNINGS) / LOSS - CONSOLIDATING SUBSIDIARIES	0	218,692	(218,692)
CHANGES IN CERTAIN CURRENT ASSETS AND LIABILITIES			
ACCOUNTS RECEIVABLE, NET	362,644	(405,002)	16,693
ACCRUED UTILITY REVENUES	0	20,301	0
PREPAYMENTS AND OTHER	0	13,096	0
FUEL, MATERIALS AND SUPPLIES	(71,038)	8,050	0
ACCOUNTS PAYABLE	(631,923)	321,706	(14,555)
INTEREST ACCRUED	0	(28,263)	0
CUSTOMER DEPOSITS	0	(4,339)	0
INCENTIVE PLAN ACCRUED	0	7,210	0
EMPLOYEE BENEFITS AND OTHER NONCURRENT LIABILITIES	0	75,822	0
TAXES ACCRUED	86,629	136	(10,491)
FUEL RECOVERY	137,987	0	0
ROCKPORT PLANT UNIT 2	0	5,571	0
RATE STABILIZATION DEFERRAL	0	75,601	0
CHANGE IN OPERATING RESERVES	0	46,984	0
DEFERRAL OF INCREMENTAL NUCLEAR REFUELING OUTAGE EXPENSES	0	27,754	0
CHANGE IN OTHER ASSETS	(162,409)	(510,613)	19,236
CHANGE IN OTHER LIABILITIES	72,067	(741,680)	617,471
NET CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES	2,307,743	(595,447)	516,202
INVESTING ACTIVITIES			
CONSTRUCTION EXPENDITURES	(1,358,401)	(15,603)	0
INVESTMENT IN DISCONTINUED OPERATIONS, NET	(614,978)	0	0
INVESTMENT IN SUBSIDIARIES	(0)	(489,843)	502,118
PROCEEDS FROM SALE OF ASSETS	81,768	7,325	0
OTHER	3,723	(13,004)	0
NET CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES	(1,887,888)	(511,125)	502,118
FINANCING ACTIVITIES			
ISSUANCE OF COMMON STOCK	1,142,206	0	1,142,206
CAPITAL CONTRIBUTION FROM PARENT	0	(1,118,564)	12,264
ISSUANCE OF LONG-TERM DEBT	4,761,086	(499)	757,022
CHANGE IN SHORT-TERM DEBT, NET	(2,781,148)	787,052	(2,132,328)
CHANGE IN SHORT-TERM DEBT - AFFILIATES	0	565,000	0
CHANGE IN ADVANCES FROM AFFILIATES, NET	0	(197,282)	0
RETIREMENT OF LONG-TERM DEBT	(2,707,134)	(124,392)	(311,215)
RETIREMENT OF LONG-TERM DEBT AFFILIATES	0	475,000	0
RETIREMENT OF PREFERRED STOCK	(9,122)	(500)	0
RETIREMENT OF MINORITY INTEREST	(225,000)	0	0
DIVIDENDS PAID ON CUMULATIVE PREFERRED STOCK	0	4,474	0
DIVIDENDS PAID ON COMMON STOCK	(618,053)	726,373	(618,053)
NET CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES	(437,164)	1,116,862	(1,150,103)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(17,309)	10,090	(131,783)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,199,449	(23,253)	1,006,665
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,182,140	(13,163)	874,882
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	(10,090)	(10,090)	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - BEGINNING OF PERIOD	23,253	23,253	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - END OF PERIOD	\$13,163	\$13,163	\$0

Item 10 - Consolidating Statements of Cash Flows

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(IN THOUSANDS)

Note - Totals and subtotals may be off due to rounding

	AMERICAN ELECTRIC POWER SERVICE CORPORATION	AEP TEXAS POLR, LLC	AEP MONEY POOL
OPERATING ACTIVITIES			
NET INCOME (LOSS)	\$0	(\$6,429)	\$0
PLUS: DISCONTINUED OPERATIONS	0	0	0
INCOME FROM CONTINUING OPERATIONS	0	(6,429)	0
ADJUSTMENTS FOR NONCASH ITEMS			
DEPRECIATION AND AMORTIZATION	8,618	2	0
DEFERRED INCOME TAXES	(36,937)	(1,240)	0
DEFERRED INVESTMENT TAX CREDITS	(51)	0	0
CUMULATIVE EFFECT OF ACCOUNTING CHANGES	0	0	0
ASSET AND INVESTMENT VALUE IMPAIRMENTS AND OTHER RELATED CHARGES	0	0	0
AMORTIZATION OF DEFERRED PROPERTY TAXES	0	0	0
AMORTIZATION OF COOK PLANT RESTART COSTS	0	0	0
PENSION AND POSTEMPLOYMENT BENEFITS RESERVES	0	0	0
MARK-TO-MARKET OF RISK MANAGEMENT CONTRACTS	0	0	0
EQUITY (EARNINGS) / LOSS - CONSOLIDATING SUBSIDIARIES	0	0	0
CHANGES IN CERTAIN CURRENT ASSETS AND LIABILITIES			
ACCOUNTS RECEIVABLE, NET	304,552	8,533	(48,046)
ACCRUED UTILITY REVENUES	0	0	0
PREPAYMENTS AND OTHER	0	0	0
FUEL, MATERIALS AND SUPPLIES	13	0	0
ACCOUNTS PAYABLE	(67,897)	(568)	31,581
INTEREST ACCRUED	0	0	0
CUSTOMER DEPOSITS	0	0	0
INCENTIVE PLAN ACCRUED	0	0	0
EMPLOYEE BENEFITS AND OTHER NONCURRENT LIABILITIES	0	0	0
TAXES ACCRUED	8,799	(192)	0
FUEL RECOVERY	0	0	0
ROCKPORT PLANT UNIT 2	0	0	0
RATE STABILIZATION DEFERRAL	0	0	0
CHANGE IN OPERATING RESERVES	0	0	0
DEFERRAL OF INCREMENTAL NUCLEAR REFUELING OUTAGE EXPENSES	0	0	0
CHANGE IN OTHER ASSETS	6,793	(0)	(2,288)
CHANGE IN OTHER LIABILITIES	(100,511)	(2,260)	0
NET CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES	123,379	(2,155)	(18,752)
INVESTING ACTIVITIES			
CONSTRUCTION EXPENDITURES	46,012	0	0
INVESTMENT IN DISCONTINUED OPERATIONS, NET	0	0	0
INVESTMENT IN SUBSIDIARIES	0	0	0
PROCEEDS FROM SALE OF ASSETS	0	0	0
OTHER	0	0	0
NET CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES	46,012	0	0
FINANCING ACTIVITIES			
ISSUANCE OF COMMON STOCK	0	0	0
CAPITAL CONTRIBUTION FROM PARENT	0	0	0
ISSUANCE OF LONG-TERM DEBT	0	0	0
CHANGE IN SHORT-TERM DEBT, NET	(155,669)	3,156	18,752
CHANGE IN SHORT-TERM DEBT - AFFILIATES	0	0	0
CHANGE IN ADVANCES FROM AFFILIATES, NET	0	0	0
RETIREMENT OF LONG-TERM DEBT	(15,100)	0	0
RETIREMENT OF LONG-TERM DEBT AFFILIATES	0	0	0
RETIREMENT OF PREFERRED STOCK	0	0	0
RETIREMENT OF MINORITY INTEREST	0	0	0
DIVIDENDS PAID ON CUMULATIVE PREFERRED STOCK	0	0	0
DIVIDENDS PAID ON COMMON STOCK	0	0	0
NET CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES	(170,769)	3,156	18,752
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,378)	1,002	0
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,998	(989)	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,620	33	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - BEGINNING OF PERIOD	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - END OF PERIOD	\$0	\$0	\$0

Item 10 - Consolidating Statements of Cash Flows

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(IN THOUSANDS)

Note - Totals and subtotals may be off due to rounding

	AEP GENERATING COMPANY	CENTRAL COAL COMPANY	AEP T&D SERVICES, LLC
OPERATING ACTIVITIES			
NET INCOME (LOSS)	\$7,964	\$0	\$28
PLUS: DISCONTINUED OPERATIONS	0	0	0
INCOME FROM CONTINUING OPERATIONS	7,964	0	28
ADJUSTMENTS FOR NONCASH ITEMS			
DEPRECIATION AND AMORTIZATION	22,686	0	4
DEFERRED INCOME TAXES	(5,838)	(110)	9
DEFERRED INVESTMENT TAX CREDITS	(3,354)	0	0
CUMULATIVE EFFECT OF ACCOUNTING CHANGES	0	0	0
ASSET AND INVESTMENT VALUE IMPAIRMENTS AND OTHER RELATED CHARGES	0	0	0
AMORTIZATION OF DEFERRED PROPERTY TAXES	(45)	0	0
AMORTIZATION OF COOK PLANT RESTART COSTS	0	0	0
PENSION AND POSTEMPLOYMENT BENEFITS RESERVES	0	0	0
MARK-TO-MARKET OF RISK MANAGEMENT CONTRACTS	0	0	0
EQUITY (EARNINGS) / LOSS - CONSOLIDATING SUBSIDIARIES	0	0	0
CHANGES IN CERTAIN CURRENT ASSETS AND LIABILITIES			
ACCOUNTS RECEIVABLE, NET	(6,294)	20	105
ACCRUED UTILITY REVENUES	0	0	0
PREPAYMENTS AND OTHER	0	0	0
FUEL, MATERIALS AND SUPPLIES	(385)	0	0
ACCOUNTS PAYABLE	476	118	(37)
INTEREST ACCRUED	0	0	0
CUSTOMER DEPOSITS	0	0	0
INCENTIVE PLAN ACCRUED	0	0	0
EMPLOYEE BENEFITS AND OTHER NONCURRENT LIABILITIES	0	0	0
TAXES ACCRUED	3,743	3	(92)
FUEL RECOVERY	0	0	0
ROCKPORT PLANT UNIT 2	(5,571)	0	0
RATE STABILIZATION DEFERRAL	0	0	0
CHANGE IN OPERATING RESERVES	0	0	0
DEFERRAL OF INCREMENTAL NUCLEAR REFUELING OUTAGE EXPENSES	0	0	0
CHANGE IN OTHER ASSETS	3,531	(55)	(5)
CHANGE IN OTHER LIABILITIES	1,007	223	(11)
NET CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES	17,920	200	2
INVESTING ACTIVITIES			
CONSTRUCTION EXPENDITURES	(22,197)	0	0
INVESTMENT IN DISCONTINUED OPERATIONS, NET	0	0	0
INVESTMENT IN SUBSIDIARIES	0	0	0
PROCEEDS FROM SALE OF ASSETS	105	0	0
OTHER	0	0	0
NET CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES	(22,092)	0	0
FINANCING ACTIVITIES			
ISSUANCE OF COMMON STOCK	0	0	0
CAPITAL CONTRIBUTION FROM PARENT	0	0	0
ISSUANCE OF LONG-TERM DEBT	0	0	0
CHANGE IN SHORT-TERM DEBT, NET	0	(200)	(2)
CHANGE IN SHORT-TERM DEBT - AFFILIATES	0	0	0
CHANGE IN ADVANCES FROM AFFILIATES, NET	8,858	0	0
RETIREMENT OF LONG-TERM DEBT	0	0	0
RETIREMENT OF LONG-TERM DEBT AFFILIATES	0	0	0
RETIREMENT OF PREFERRED STOCK	0	0	0
RETIREMENT OF MINORITY INTEREST	0	0	0
DIVIDENDS PAID ON CUMULATIVE PREFERRED STOCK	0	0	0
DIVIDENDS PAID ON COMMON STOCK	(4,686)	0	0
NET CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES	4,172	(200)	(2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	0	0	(0)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	0	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	0	0	(0)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - BEGINNING OF PERIOD	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - END OF PERIOD	\$0	\$0	\$0

Item 10 - Consolidating Statements of Cash Flows

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(IN THOUSANDS)

Note - Totals and subtotals may be off due to rounding

	INDIANA FRANKLIN REALTY, INC.	FRANKLIN REAL ESTATE COMPANY	APPALACHIAN POWER COMPANY CONSOLIDATED
OPERATING ACTIVITIES			
NET INCOME (LOSS)	\$0	\$0	\$280,040
PLUS: DISCONTINUED OPERATIONS	0	0	0
INCOME FROM CONTINUING OPERATIONS	0	0	280,040
ADJUSTMENTS FOR NONCASH ITEMS			
DEPRECIATION AND AMORTIZATION	0	0	175,772
DEFERRED INCOME TAXES	0	0	24,563
DEFERRED INVESTMENT TAX CREDITS	0	0	(3,146)
CUMULATIVE EFFECT OF ACCOUNTING CHANGES	0	0	(77,257)
ASSET AND INVESTMENT VALUE IMPAIRMENTS AND OTHER RELATED CHARGES	0	0	0
AMORTIZATION OF DEFERRED PROPERTY TAXES	0	0	0
AMORTIZATION OF COOK PLANT RESTART COSTS	0	0	0
PENSION AND POSTEMPLOYMENT BENEFITS RESERVES	0	0	0
MARK-TO-MARKET OF RISK MANAGEMENT CONTRACTS	0	0	56,409
EQUITY (EARNINGS) / LOSS - CONSOLIDATING SUBSIDIARIES	0	0	0
CHANGES IN CERTAIN CURRENT ASSETS AND LIABILITIES			
ACCOUNTS RECEIVABLE, NET	78	214	(6,825)
ACCRUED UTILITY REVENUES	0	0	0
PREPAYMENTS AND OTHER	0	0	0
FUEL, MATERIALS AND SUPPLIES	0	0	(1,252)
ACCOUNTS PAYABLE	(97)	(80)	(17,611)
INTEREST ACCRUED	0	0	0
CUSTOMER DEPOSITS	0	0	0
INCENTIVE PLAN ACCRUED	0	0	(7,210)
EMPLOYEE BENEFITS AND OTHER NONCURRENT LIABILITIES	0	0	0
TAXES ACCRUED	0	1	21,078
FUEL RECOVERY	0	0	74,071
ROCKPORT PLANT UNIT 2	0	0	0
RATE STABILIZATION DEFERRAL	0	0	(75,601)
CHANGE IN OPERATING RESERVES	0	0	(46,984)
DEFERRAL OF INCREMENTAL NUCLEAR REFUELING OUTAGE EXPENSES	0	0	0
CHANGE IN OTHER ASSETS	0	0	(17,813)
CHANGE IN OTHER LIABILITIES	(131)	(603)	83,042
NET CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES	(151)	(468)	461,276
INVESTING ACTIVITIES			
CONSTRUCTION EXPENDITURES	0	0	(288,577)
INVESTMENT IN DISCONTINUED OPERATIONS, NET	0	0	0
INVESTMENT IN SUBSIDIARIES	0	0	0
PROCEEDS FROM SALE OF ASSETS	0	0	1,969
OTHER	0	0	0
NET CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES	0	0	(286,608)
FINANCING ACTIVITIES			
ISSUANCE OF COMMON STOCK	0	0	0
CAPITAL CONTRIBUTION FROM PARENT	0	0	0
ISSUANCE OF LONG-TERM DEBT	0	0	580,649
CHANGE IN SHORT-TERM DEBT, NET	30	(194)	0
CHANGE IN SHORT-TERM DEBT - AFFILIATES	0	0	0
CHANGE IN ADVANCES FROM AFFILIATES, NET	0	0	43,789
RETIREMENT OF LONG-TERM DEBT	0	0	(622,737)
RETIREMENT OF LONG-TERM DEBT AFFILIATES	0	0	0
RETIREMENT OF PREFERRED STOCK	0	0	(5,506)
RETIREMENT OF MINORITY INTEREST	0	0	0
DIVIDENDS PAID ON CUMULATIVE PREFERRED STOCK	0	0	(1,001)
DIVIDENDS PAID ON COMMON STOCK	0	0	(128,266)
NET CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES	30	(194)	(133,072)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(120)	(662)	41,596
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	120	662	4,285
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(0)	(0)	45,881
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - BEGINNING OF PERIOD	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - END OF PERIOD	\$0	\$0	\$0

Item 10 - Consolidating Statements of Cash Flows

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(IN THOUSANDS)

Note - Totals and subtotals may be off due to rounding

	COLUMBUS SOUTHERN POWER COMPANY CONSOLIDATED	INDIANA MICHIGAN POWER COMPANY CONSOLIDATED	KENTUCKY POWER COMPANY
OPERATING ACTIVITIES			
NET INCOME (LOSS)	\$200,430	\$86,388	\$32,330
PLUS: DISCONTINUED OPERATIONS	0	0	0
INCOME FROM CONTINUING OPERATIONS	200,430	86,388	32,330
ADJUSTMENTS FOR NONCASH ITEMS			
DEPRECIATION AND AMORTIZATION	135,964	171,281	39,309
DEFERRED INCOME TAXES	(4,514)	(14,894)	20,107
DEFERRED INVESTMENT TAX CREDITS	(3,110)	(7,431)	(1,210)
CUMULATIVE EFFECT OF ACCOUNTING CHANGES	(27,283)	3,160	1,134
ASSET AND INVESTMENT VALUE IMPAIRMENTS AND OTHER RELATED CHARGES	0	10,300	0
AMORTIZATION OF DEFERRED PROPERTY TAXES	(529)	0	0
AMORTIZATION OF COOK PLANT RESTART COSTS	0	40,000	0
PENSION AND POSTEMPLOYMENT BENEFITS RESERVES			
MARK-TO-MARKET OF RISK MANAGEMENT CONTRACTS	41,830	43,938	15,112
EQUITY (EARNINGS) / LOSS - CONSOLIDATING SUBSIDIARIES	0	0	0
CHANGES IN CERTAIN CURRENT ASSETS AND LIABILITIES			
ACCOUNTS RECEIVABLE, NET	(5,590)	34,346	2,445
ACCRUED UTILITY REVENUES	0	0	0
PREPAYMENTS AND OTHER	0	0	0
FUEL, MATERIALS AND SUPPLIES	6,441	(11,013)	878
ACCOUNTS PAYABLE	(59,543)	(69,396)	(45,100)
INTEREST ACCRUED	6,730	0	0
CUSTOMER DEPOSITS	0	0	0
INCENTIVE PLAN ACCRUED	0	0	0
EMPLOYEE BENEFITS AND OTHER NONCURRENT LIABILITIES	0	0	0
TAXES ACCRUED	20,681	(29,370)	8,582
FUEL RECOVERY	0	37,501	233
ROCKPORT PLANT UNIT 2	0	0	0
RATE STABILIZATION DEFERRAL	0	0	0
CHANGE IN OPERATING RESERVES	0	0	0
DEFERRAL OF INCREMENTAL NUCLEAR REFUELING OUTAGE EXPENSES	0	(27,754)	0
CHANGE IN OTHER ASSETS	(20,563)	(24,302)	(16,588)
CHANGE IN OTHER LIABILITIES	(8,762)	(19,981)	4,565
NET CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES	282,182	222,773	61,797
INVESTING ACTIVITIES			
CONSTRUCTION EXPENDITURES	(136,291)	(184,188)	(81,707)
INVESTMENT IN DISCONTINUED OPERATIONS, NET	0	0	0
INVESTMENT IN SUBSIDIARIES	0	0	0
PROCEEDS FROM SALE OF ASSETS	1,644	0	967
OTHER	0	1,485	0
NET CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES	(134,647)	(182,703)	(80,740)
FINANCING ACTIVITIES			
ISSUANCE OF COMMON STOCK	0	0	0
CAPITAL CONTRIBUTION FROM PARENT	0	0	0
ISSUANCE OF LONG-TERM DEBT	643,097	64,434	74,263
CHANGE IN SHORT-TERM DEBT, NET	0	0	0
CHANGE IN SHORT-TERM DEBT - AFFILIATES	(290,000)	0	0
CHANGE IN ADVANCES FROM AFFILIATES, NET	37,774	290,048	14,710
RETIREMENT OF LONG-TERM DEBT	(212,500)	(350,000)	(40,000)
RETIREMENT OF LONG-TERM DEBT AFFILIATES	(160,000)	0	(15,000)
RETIREMENT OF PREFERRED STOCK	0	(1,500)	0
RETIREMENT OF MINORITY INTEREST	0	0	0
DIVIDENDS PAID ON CUMULATIVE PREFERRED STOCK	0	(2,375)	0
DIVIDENDS PAID ON COMMON STOCK	(163,243)	(40,000)	(16,448)
NET CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES	(144,872)	(39,393)	17,525
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,663	677	(1,418)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,479	3,237	2,304
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,142	3,914	886
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - BEGINNING OF PERIOD	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - END OF PERIOD	\$0	\$0	\$0

Item 10 - Consolidating Statements of Cash Flows

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(IN THOUSANDS)

Note - Totals and subtotals may be off due to rounding

	KINGSPORT POWER COMPANY	OHIO POWER COMPANY CONSOLIDATED	WHEELING POWER COMPANY
OPERATING ACTIVITIES			
NET INCOME (LOSS)	\$4,729	\$375,663	\$10,275
PLUS: DISCONTINUED OPERATIONS	0	0	0
INCOME FROM CONTINUING OPERATIONS	4,729	375,663	10,275
ADJUSTMENTS FOR NONCASH ITEMS			
DEPRECIATION AND AMORTIZATION	3,632	257,417	2,455
DEFERRED INCOME TAXES	511	24,482	697
DEFERRED INVESTMENT TAX CREDITS	(64)	(3,107)	(34)
CUMULATIVE EFFECT OF ACCOUNTING CHANGES	0	(124,632)	0
ASSET AND INVESTMENT VALUE IMPAIRMENTS AND OTHER RELATED CHARGES	0	0	0
AMORTIZATION OF DEFERRED PROPERTY TAXES	0	(855)	(18)
AMORTIZATION OF COOK PLANT RESTART COSTS	0	0	0
PENSION AND POSTEMPLOYMENT BENEFITS RESERVES	0	0	0
MARK-TO-MARKET OF RISK MANAGEMENT CONTRACTS	0	60,064	0
EQUITY (EARNINGS) / LOSS - CONSOLIDATING SUBSIDIARIES	0	0	0
CHANGES IN CERTAIN CURRENT ASSETS AND LIABILITIES			
ACCOUNTS RECEIVABLE, NET	478	16,335	909
ACCRUED UTILITY REVENUES	0	(20,301)	0
PREPAYMENTS AND OTHER	0	(13,096)	0
FUEL, MATERIALS AND SUPPLIES	22	2,927	35
ACCOUNTS PAYABLE	(10,194)	(173,218)	(6,555)
INTEREST ACCRUED	0	21,533	0
CUSTOMER DEPOSITS	0	4,339	0
INCENTIVE PLAN ACCRUED	0	0	0
EMPLOYEE BENEFITS AND OTHER NONCURRENT LIABILITIES	0	(75,822)	0
TAXES ACCRUED	1,187	21,015	1,800
FUEL RECOVERY	0	0	0
ROCKPORT PLANT UNIT 2	0	0	0
RATE STABILIZATION DEFERRAL	0	0	0
CHANGE IN OPERATING RESERVES	0	0	0
DEFERRAL OF INCREMENTAL NUCLEAR REFUELING OUTAGE EXPENSES	0	0	0
CHANGE IN OTHER ASSETS	44	(23,302)	4,682
CHANGE IN OTHER LIABILITIES	(227)	24,001	(6,153)
NET CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES	118	373,443	8,091
INVESTING ACTIVITIES			
CONSTRUCTION EXPENDITURES	(4,121)	(244,312)	(5,472)
INVESTMENT IN DISCONTINUED OPERATIONS, NET	0	0	0
INVESTMENT IN SUBSIDIARIES	0	0	0
PROCEEDS FROM SALE OF ASSETS	0	7,301	314
OTHER	0	0	0
NET CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES	(4,121)	(237,011)	(5,158)
FINANCING ACTIVITIES			
ISSUANCE OF COMMON STOCK	0	0	0
CAPITAL CONTRIBUTION FROM PARENT	0	0	0
ISSUANCE OF LONG-TERM DEBT	0	988,914	0
CHANGE IN SHORT-TERM DEBT, NET	8,196	(671)	1,168
CHANGE IN SHORT-TERM DEBT - AFFILIATES	0	(275,000)	0
CHANGE IN ADVANCES FROM AFFILIATES, NET	0	(197,897)	0
RETIREMENT OF LONG-TERM DEBT	0	(128,378)	0
RETIREMENT OF LONG-TERM DEBT AFFILIATES	0	(300,000)	0
RETIREMENT OF PREFERRED STOCK	0	(1,603)	0
RETIREMENT OF MINORITY INTEREST	0	0	0
DIVIDENDS PAID ON CUMULATIVE PREFERRED STOCK	0	(1,098)	0
DIVIDENDS PAID ON COMMON STOCK	(4,000)	(167,734)	(4,000)
NET CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES	4,196	(83,467)	(2,832)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	192	52,965	101
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(65)	5,285	104
CASH AND CASH EQUIVALENTS AT END OF PERIOD	127	58,250	205
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - BEGINNING OF PERIOD	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - END OF PERIOD	\$0	\$0	\$0

Item 10 - Consolidating Statements of Cash Flows

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(IN THOUSANDS)

Note - Totals and subtotals may be off due to rounding

	AEP INVESTMENTS, INC.	AEP RESOURCES, INC.	AEP COMMUNICATIONS, INC.
OPERATING ACTIVITIES			
NET INCOME (LOSS)	(\$5,018)	(\$1,121,424)	(\$3,600)
PLUS: DISCONTINUED OPERATIONS	0	0	0
INCOME FROM CONTINUING OPERATIONS	(5,018)	(1,121,424)	(3,600)
ADJUSTMENTS FOR NONCASH ITEMS			
DEPRECIATION AND AMORTIZATION	59	30,194	1,359
DEFERRED INCOME TAXES	(531)	82,744	7,231
DEFERRED INVESTMENT TAX CREDITS	0	0	0
CUMULATIVE EFFECT OF ACCOUNTING CHANGES	0	43,610	0
ASSET AND INVESTMENT VALUE IMPAIRMENTS AND OTHER RELATED CHARGES	0	573,148	0
AMORTIZATION OF DEFERRED PROPERTY TAXES	0	0	484
AMORTIZATION OF COOK PLANT RESTART COSTS	0	0	0
PENSION AND POSTEMPLOYMENT BENEFITS RESERVES	0	(292,897)	0
MARK-TO-MARKET OF RISK MANAGEMENT CONTRACTS	0	0	0
EQUITY (EARNINGS) / LOSS - CONSOLIDATING SUBSIDIARIES	0	0	0
CHANGES IN CERTAIN CURRENT ASSETS AND LIABILITIES			
ACCOUNTS RECEIVABLE, NET	86	290,857	5,820
ACCRUED UTILITY REVENUES	0	0	0
PREPAYMENTS AND OTHER	0	0	0
FUEL, MATERIALS AND SUPPLIES	0	(105,376)	15
ACCOUNTS PAYABLE	57,646	(335,097)	(14,145)
INTEREST ACCRUED	0	0	0
CUSTOMER DEPOSITS	0	0	0
INCENTIVE PLAN ACCRUED	0	0	0
EMPLOYEE BENEFITS AND OTHER NONCURRENT LIABILITIES	0	0	0
TAXES ACCRUED	(473)	(55,517)	(5,628)
FUEL RECOVERY	0	0	0
ROCKPORT PLANT UNIT 2	0	0	0
RATE STABILIZATION DEFERRAL	0	0	0
CHANGE IN OPERATING RESERVES	0	0	0
DEFERRAL OF INCREMENTAL NUCLEAR REFUELING OUTAGE EXPENSES	0	0	0
CHANGE IN OTHER ASSETS	(22,874)	719,450	2,520
CHANGE IN OTHER LIABILITIES	2,205	111,553	(1,826)
NET CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES	31,099	(58,755)	(7,772)
INVESTING ACTIVITIES			
CONSTRUCTION EXPENDITURES	0	(25,315)	0
INVESTMENT IN DISCONTINUED OPERATIONS, NET	0	(646,602)	0
INVESTMENT IN SUBSIDIARIES	(4,993)	(7,500)	0
PROCEEDS FROM SALE OF ASSETS	0	8,200	0
OTHER	(35,517)	23,979	3,790
NET CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES	(40,510)	(647,238)	3,790
FINANCING ACTIVITIES			
ISSUANCE OF COMMON STOCK	0	0	0
CAPITAL CONTRIBUTION FROM PARENT	7,107	1,097,285	0
ISSUANCE OF LONG-TERM DEBT	0	0	0
CHANGE IN SHORT-TERM DEBT, NET	2,377	(18,148)	29,350
CHANGE IN SHORT-TERM DEBT - AFFILIATES	0	0	0
CHANGE IN ADVANCES FROM AFFILIATES, NET	0	0	0
RETIREMENT OF LONG-TERM DEBT	0	(139,944)	(25,000)
RETIREMENT OF LONG-TERM DEBT AFFILIATES	0	0	0
RETIREMENT OF PREFERRED STOCK	0	0	0
RETIREMENT OF MINORITY INTEREST	0	(225,000)	0
DIVIDENDS PAID ON CUMULATIVE PREFERRED STOCK	0	0	0
DIVIDENDS PAID ON COMMON STOCK	0	0	0
NET CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES	9,484	714,194	4,350
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	73	8,200	368
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	7	48,849	(368)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	80	57,049	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - BEGINNING OF PERIOD	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - END OF PERIOD	\$0	\$0	\$0

Item 10 - Consolidating Statements of Cash Flows

AMERICAN ELECTRIC POWER COMPANY, INC.  
AND SUBSIDIARY COMPANIES  
CONSOLIDATING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2003  
(IN THOUSANDS)

Note - Totals and subtotals may be off due to rounding

	AEP UTILITIES INCORPORATED CONSOLIDATED	AEP C&I COMPANY, LLC	AEP DESERT SKY LP, LLC
OPERATING ACTIVITIES			
NET INCOME (LOSS)	\$375,937	\$739	(\$595)
PLUS: DISCONTINUED OPERATIONS	0	0	0
INCOME FROM CONTINUING OPERATIONS	375,937	739	(595)
ADJUSTMENTS FOR NONCASH ITEMS			
DEPRECIATION AND AMORTIZATION	442,140	6	3
DEFERRED INCOME TAXES	121,520	(23,326)	106
DEFERRED INVESTMENT TAX CREDITS	(12,845)	0	0
CUMULATIVE EFFECT OF ACCOUNTING CHANGES	(11,710)	0	0
ASSET AND INVESTMENT VALUE IMPAIRMENTS AND OTHER RELATED CHARGES	70,000	0	0
AMORTIZATION OF DEFERRED PROPERTY TAXES	(833)	0	0
AMORTIZATION OF COOK PLANT RESTART COSTS	0	0	0
PENSION AND POSTEMPLOYMENT BENEFITS RESERVES	0	0	0
MARK-TO-MARKET OF RISK MANAGEMENT CONTRACTS	(31,813)	0	0
EQUITY (EARNINGS) / LOSS - CONSOLIDATING SUBSIDIARIES	0	0	0
CHANGES IN CERTAIN CURRENT ASSETS AND LIABILITIES			
ACCOUNTS RECEIVABLE, NET	177,577	46,612	(307)
ACCRUED UTILITY REVENUES	0	0	0
PREPAYMENTS AND OTHER	0	0	0
FUEL, MATERIALS AND SUPPLIES	24,868	2,529	0
ACCOUNTS PAYABLE	(239,486)	(29,204)	44,465
INTEREST ACCRUED	0	0	0
CUSTOMER DEPOSITS	0	0	0
INCENTIVE PLAN ACCRUED	0	0	0
EMPLOYEE BENEFITS AND OTHER NONCURRENT LIABILITIES	0	0	0
TAXES ACCRUED	131,381	(44,760)	(3,445)
FUEL RECOVERY	26,182	0	0
ROCKPORT PLANT UNIT 2	0	0	0
RATE STABILIZATION DEFERRAL	0	0	0
CHANGE IN OPERATING RESERVES	0	0	0
DEFERRAL OF INCREMENTAL NUCLEAR REFUELING OUTAGE EXPENSES	0	0	0
CHANGE IN OTHER ASSETS	(224,440)	2,110	6,416
CHANGE IN OTHER LIABILITIES	128,860	24,207	(46,931)
NET CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES	977,338	(21,087)	(287)
INVESTING ACTIVITIES			
CONSTRUCTION EXPENDITURES	(396,630)	0	0
INVESTMENT IN DISCONTINUED OPERATIONS, NET	31,624	0	0
INVESTMENT IN SUBSIDIARIES	836	(618)	0
PROCEEDS FROM SALE OF ASSETS	14,805	0	0
OTHER	22,990	0	0
NET CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES	(326,375)	(618)	0
FINANCING ACTIVITIES			
ISSUANCE OF COMMON STOCK	0	0	0
CAPITAL CONTRIBUTION FROM PARENT	(3,651)	(6,872)	0
ISSUANCE OF LONG-TERM DEBT	1,653,206	0	0
CHANGE IN SHORT-TERM DEBT, NET	(1,372,397)	23,490	287
CHANGE IN SHORT-TERM DEBT - AFFILIATES	0	0	0
CHANGE IN ADVANCES FROM AFFILIATES, NET	0	0	0
RETIREMENT OF LONG-TERM DEBT	(738,609)	0	0
RETIREMENT OF LONG-TERM DEBT AFFILIATES	0	0	0
RETIREMENT OF PREFERRED STOCK	(13)	0	0
RETIREMENT OF MINORITY INTEREST	0	0	0
DIVIDENDS PAID ON CUMULATIVE PREFERRED STOCK	0	0	0
DIVIDENDS PAID ON COMMON STOCK	(183,996)	0	0
NET CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES	(645,480)	16,618	287
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,503	(5,087)	(0)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	124,279	5,120	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	129,782	33	(0)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - BEGINNING OF PERIOD	0	0	0
CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS - END OF PERIOD	\$0	\$0	\$0