

- HEATING AND COOLING PIPELINE
- WATER TRANSPORTATION COMPANIES

ANNUAL REPORT

OF

89-6014

Dominion Cleveland Steam Distribution, LLC
 Mr. Marc Divis
 Director
 1921 Hamilton Avenue
 Cleveland, OH 44114

Name change on 12/8/04 to Cleveland Thermal Steam Distribution LLC

1921 Hamilton Ave. Cleveland OH. 44114

TO THE
 PUBLIC UTILITIES COMMISSION OF OHIO



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FOR THE
 YEAR ENDED DECEMBER 31, 2004

Name, title, address, telephone and fax numbers (including area code) of the person to be contacted concerning this report.

Linda Atkins, CFO, 1921 Hamilton Avenue Cleveland Ohio 44114

ph: 216-241-3728 and fax 216-241-6486

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GENERAL INSTRUCTIONS, DEFINITIONS, ETC.

1. The word "Respondent" in the following inquiries means the person, firm, association, or company in whose behalf the report is made.
2. The schedules and questions contained in this report were developed to be generally applicable to all heating and cooling, pipeline and water transportation companies. All instructions shall be followed and each question answered as fully and accurately as possible. Sufficient answer shall appear to show that no schedule, question, or line item has been overlooked. If a particular line item or schedule does not apply to the respondent, indicate this by answering "none", "-0-", or "not applicable", as appropriate, where it truly and completely states the fact.
3. If answers to an inquiry are given elsewhere in the report, incorporation of information by reference is sufficient.
4. Customary abbreviations may be used except that the exact name of the respondent shall be shown in full on the "Title Page" and in the "Verification" page.
5. Where the space provided is insufficient for the required data or it is necessary or desirable to insert additional statements or schedules, the insert pages shall show the number and title of the schedule to which it pertains, as well as the name of the respondent and the year covered, and shall be on 8 1/2" x 11" durable paper.
6. The information required with respect to any statement furnished is the minimum requirement. The respondent may add such further material information as is necessary to ensure that the required statements are not misleading.
7. All copies filed with the Commission must be legible and permanent. All entries shall be made in permanent ink or by a typewriter. Items of a reverse or contrary character shall be enclosed in parentheses, or indicated by a minus sign followed by the amount.
8. Amounts on any schedule (except as otherwise provided therein), may, at the option of the respondent, be rounded off to whole dollars provided that amounts are appropriately adjusted to agree with the rounded total.
9. The annual report shall be signed by a duly elected officer of the respondent and it shall be notarized.
10. The information required in this report, unless otherwise indicated, is to be reported for the entire company and not for the State of Ohio only.
10. Totals should be provided as indicated. The respondent shall ensure that schedule totals and subtotals are mathematically correct.
12. If a line item is supported by a detailed schedule elsewhere in this report, the respondent should ensure that the detailed schedule is completed and that the amounts on both schedules match.

HISTORY

- 1 Exact name of company making this report.

Cleveland Thermal Steam Distribution, LLC

- 2 Date of organization

December 6, 2000

- 3 Under the laws of what Government, State or Territory organized? If more than one, name all.

Ohio

- 4 If a consolidated or merged company, name all constituent and all merged companies.

Not applicable

- 5 Date and authority for each consolidation and each merger.

Not applicable

- 6 State whether respondent is a corporation, a joint stock association, a firm or partnership, or an individual.

Limited Liability Company

- 7 If a reorganized company, given name of original corporation, refer to laws under which it was organized, and state the occasion for the reorganization.

Not applicable

- 8 State whether or not, the respondent during the year conducted any part of its business under a name, or names, other than shown, in response to inquiry No. 1. If so, give full particulars.

Company name was Dominion Cleveland Steam Distribution, LLC.

Name was changed to Cleveland Thermal Steam Distribution LLC when sole owner changed its name from Dominion Cleveland Thermal LLC to Cleveland Thermal LLC.

- 9 Where are the books and records of the company kept?

1921 Hamilton Avenue, Cleveland, Ohio 44114

- 10 Name below all classes of public service furnished by respondent.

Steam Heating

IDENTITY OF RESPONDENT

1 State whether respondent is a corporation, a joint stock association, a firm or partnership, or an individual.

Limited Liability Company

2 Date when operations began.

May 21, 2001

3 If a consolidated or merged company, give names of each such incident, date, and Commission authority. If a reorganized company, give name of original corporation.

Not applicable

4 If incorporated specify

(a) Date of filing articles of incorporation,
(b) State in which incorporated,

**December 6, 2000
Ohio**

5 Commission Case Number granting operating authority and date issued.

Case No. 89-6014-HT-TRF

6 State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown Title Page; if so, give full particulars.

**Company name was Dominion Cleveland Steam Distribution, LLC.
Name was changed to Cleveland Thermal Steam Distribution LLC when sole owner changed its name from Dominion Cleveland Thermal LLC to Cleveland Thermal LLC.**

7 Description of general service territory.

City of Cleveland (Downtown)

8 List all affiliated companies with whom the respondent does business and their relationship to the respondent. If respondent is a partnership, provide this information for each partner. (Use separate page(s) if needed).

State whether the affiliate is (a) a regulated public utility or, (b) a publicly held corporation.

Company	Relationship
Cleveland Thermal Generation, LLC.	This company & respondent are wholly owned by Cleveland Thermal, LLC. Respondent purchases steam from Cleveland Thermal Generation, LLC.
Cleveland Thermal, LLC.	Sole owner of Cleveland Thermal Steam Distribution, LLC.
Neither affiliate is a regulated public utility or a publicly held corporation	

9 Did any corporation or corporations, telephone or other, hold control over the respondent at the close of the year? Yes If control was so held, state:

- a. The name and address of the controlling corporation or corporations. **CT Acquisitions I, Inc, 1300 E 9th St, Suite 900, Cleveland OH 44114**
- b. The form of control, whether sole or joint. **Sole**
- c. The extent of the control. **100%**
- d. Whether control was direct or indirect. **Indirect**
- e. If indirect, the name and address of the intermediary through which control was established. **Respondent is 100% wholly owned by Cleveland Thermal, LLC located at 1921 Hamilton Ave, Cleveland OH. 44114.
Cleveland Thermal LLC is 100% owned by CT Acquisitions I, Inc.**

10 Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year? No If control was so held, state:

- a. The name and address of the trustee.
- b. The name and address of the beneficiary or beneficiaries for whom the trust was maintained, if available.

11 Did the respondent hold control over other corporations at the close of the year?
If so, state:

No

- a. The name and address of corporation or corporations controlled.
- b. The form of control, whether sole or joint.
- c. Other parties, if any, to joint agreement for control.
- d. The extent of control.
- e. Whether control is direct or indirect.
- f. If indirect, the name and address of the intermediary through which control was established.

IMPORTANT CHANGES DURING THE YEAR

Report important changes of the types listed. Except as otherwise indicated data furnished should apply to the same period the report covers. Answers should be numbered in accordance with the inquiries and if "none" states the fact, it should be used. If information which answers an inquiry is given elsewhere in the report, incorporation of that information by reference will be sufficient.

1. Issuance of Capital Stock or long term debt during the year: Identify the securities, date, consideration received and Commission authorization.
Not Applicable
2. Changes in franchise rights.
Not Applicable
3. Changes in ownership or control (shareholders holding 5% or more of outstanding stock).
On 12/8/04 100% of the stock of Dominion Cleveland Thermal Inc. was purchased by CT Acquisitions I, Inc.
4. Other important changes: Give brief particulars of each other important change which is not disclosed elsewhere in this report.
None

SCHEDULE 3:

VOTING POWERS AND ELECTIONS				
<p>1 In the schedule below, show the particulars called for concerning the stockholders of respondent who, at the date of the latest closing of the stock-book of respondent prior to the actual filing of this report, had the twenty highest voting powers of the respondent. If any such holder held in trust, attach a statement showing the beneficial owners. If the stock-book was not closed within the year, show twenty stockholders as of the close of the year. In the space provided, show total shares and notes of all stockholders.</p>				
Line No.	Name and Address of stockholders	No. of Shares Held	No. of Voting Shares	Other Vote Empowered Securities
1.	Not applicable			
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
17.				
18.				
19.				
20.				
	Total listed above			
	Total all stockholders	0	0	0

SCHEDULE: 4

DIRECTORS, PROPRIETORS, PARTNERS

1. Give the name of director or proprietor. (For partnerships identify each partner, identify which are general or limited partners, and show each partner's percent of interest.)

Line No.	Name and Address (City and State) (a)	Served Continuously From (b)	Term Expired or Current Term Will Expire (c)
1	Cleveland Thermal, LLC.		
2	1921 Hamilton Avenue		
3	Cleveland, Ohio 44114		
4			
5	Cleveland Thermal, LLC is the sole member of the respondent.		
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
	(For corporations, show the data requested; for other forms of business organizations, show names of individuals holding comparable positions.)		
16	Name of Chairman of the Board: Donald Hoffman	21 Treasurer:	
17	Name of Secretary of Board: N/A	22 Controller: Linda Atkins	
18	President: Marc Divis		
19	Vice-President:		
20	Secretary:		

SCHEDULE: 5

BALANCE SHEET				
Description	Page No.	Beginning Balance	Ending Balance	Increase or (Decrease)
Current Assets				
Cash and Equivalents		\$ -	\$ -	\$ -
Accounts Receivable - Net		1,740,279	2,054,116	313,837
Notes Receivable - Net		-	-	-
Other Current Assets		-	-	-
Totals		\$ 1,740,279	\$ 2,054,116	\$ 313,837
Noncurrent Assets				
Investments		\$ -	\$ -	\$ -
Other Noncurrent Assets		22,151,093	31,346,481	9,195,388
Totals		\$ 22,151,093	\$ 31,346,481	\$ 9,195,388
Property, Plant and Equipment				
Property, Plant and Equipment	25	\$ 162,084	\$ 162,084	\$ -
Accumulated Depreciation & Amortization	21	(10,117)	(15,206)	(5,089)
Net Plant		\$ 151,967	\$ 146,878	\$ (5,089)
TOTAL ASSETS		\$ 24,043,339	\$ 33,547,475	\$ 9,504,136
Current Liabilities				
Accounts and Notes Payable		\$ -	\$ -	\$ -
Other Current & Accrued Liabilities	20, 24	26,984,567	39,004,631	\$ 12,020,064
Totals		\$ 26,984,567	\$ 39,004,631	\$ 12,020,064
Total Long-Term Debt		-	-	-
Other Deferred Credits		-	-	-
Stockholders' Equity				
Capital Stock	18	\$ 1,671,089	\$ 1,671,089	\$ -
Retained Earnings	23	(4,612,317)	(7,128,245)	\$ (2,515,928)
Proprietary Capital - Proprietorship and Partnership		-	-	-
Totals		\$ (2,941,228)	\$ (5,457,156)	\$ (2,515,928)
TOTAL LIABILITIES & OTHER CREDITS		\$ 24,043,339	\$ 33,547,475	\$ 9,504,136

SCHEDULE: 5A

NOTES TO BALANCE SHEET

None

SCHEDULE: 6A

NOTES TO INCOME STATEMENT

None

Schedule: 7

INVESTMENTS

Name of Affiliate (a)	PLEGGED		UNPLEGGED	
	Par Value (b)	Book Value (c)	Par Value (d)	Book Value (e)
Investment in Associated Companies:	N/A	N/A	N/A	N/A
Other Investments:	N/A	N/A	N/A	N/A
Total	\$0	\$0	\$0	\$0

SCHEDULE: 8

SPECIAL FUNDS ACCOUNTS 125 & 128 (125)					
Name of Fund (a)	Balance First of Year (b)	Additions		Deductions	Balance End of Year
		Principal (c)	Income (d)		
N/A	N/A	N/A	N/A	N/A	N/A
Totals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

SCHEDULE: 10

CAPITAL STOCK							
1. Respondents shall enter the class of stock and a description of any pertinent details such as differences in voting rights, preferences as to dividends or assets, pledges, etc. 2. Respondent shall provide the information specified in column headings (b) through (h) and note any other pertinent information at the bottom of this schedule.							
Class and Description of Capital Stock (a)	Par or Stated Value Amount (b)	Number of Shares Authorized (c)	Amount of Stock Issued and Outstanding (d)	Additional Paid In Capital (e)	Total (Col. (d) & (e)) (f)	Number of Shares of Treasury Stock (g)	Amount in Treasury Stock Account (h)
Member Interest				\$1,671,089	\$1,671,089	\$0	\$0
Totals			\$0.00	\$1,671,089	\$1,671,089	\$0.00	\$0.00

SCHEDULE: 11

LONG-TERM DEBT				
1. List in account number order in column (a) a description of the long-term obligation, including those maturing in the coming year. 2. In the remaining columns (b) - (i) respondent shall furnish the appropriate date.				
Description of Obligation (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Interest Rate (d)	Original Amount of Debt (e)
Not Applicable				

SCHEDULE: 12

NOTES PAYABLE

Name of Creditor	Considerations Reserved	Date of Obligations	Date of Maturity	Credit Balance at Close of Year
Not Applicable				\$0
			Total	\$0

ACCOUNTS PAYABLE TO ASSOCIATED COMPANIES

Name of Creditor	Considerations Reserved	Date of Obligations	Date of Maturity	Credit Balance at Close of Year
Cleveland Thermal Generation, LLC.				\$38,929,638
			Total	\$38,929,638

MATURED LONG TERM DEBT

Name of Creditor	Considerations Reserved	Date of Obligations	Date of Maturity	Credit Balance at Close of Year
Not Applicable				\$0
			Total	\$0

SCHEDULE: 14

BASIS OF CHARGE FOR DEPRECIATION				
1. Provide separate schedules for each jurisdiction in which the respondent operates and for the overall operations of the respondent. 2. Under column (a) provide all subclasses of plant for which a separate depreciation rate is determined and a subtotal for each primary account. Respondent shall provide the information specified in column headings (b) through (h) and note any other pertinent information at the 3. Under columns (b) thru (d) provide the life, net salvage value, and rate prescribed by the Commission.				
<input type="checkbox"/> Jurisdiction _____ <input type="checkbox"/> Overall Operations				
Account Number and Title of Plant Accounts and its Subclasses (a)	Life (Years) (b)	*Net Salvage (%) (c)	Depreciation	
			*Rate (%) (d)	*Reserve (%) (e)
1 Utility Plant and Equipment	N/A	0	3.14%	Not Applicable
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29 *Composite rate for all depreciable accounts				
30 *Composite rate for all plant accounts				
31				
32 Ratio to all depreciable accounts				
33 Ratio to all plant accounts				

SCHEDULE: 15

STATEMENT OF RETAINED EARNINGS			
Account No.	Item	Page No.	Amount
	Balance - First of Year		(\$4,612,317)
	Changes:		
	Balance Transferred from Income		(\$2,515,928)
	Dividends Declared		
	Miscellaneous Debits to Retained Earnings		
	Miscellaneous Credits to Retained Earnings		
	Balance - End of Year		(\$7,128,245)
Notes to Statement of Retained Earnings:			

SCHEDULE: 16

PARTNERSHIP CAPITAL STATEMENT(1)			
Account No.	Item	Page No.	Amount
	Partnership Capital - Beginning of Year		Not Applicable
	Net Income (Loss) for Year		
	Partners' Capital Contribution		
	Miscellaneous Credits		
	Total Credits		
	Partners' Drawings		
	Prior Period Adjustment(s)		
	Miscellaneous Debits		
	Total Debits		
	Partnership Capital - End of Year		

(1) This statement should also be used by sole proprietors.

SCHEDULE: 17

TAXES ACCRUED					
Explain items recorded in column (e). Any amounts included for other than current taxes should be explained by footnote.					
Kind of Tax (a)	Balance First of Year (b)	Amount Accrued During Year (c)	Payments During Year (d)	Other Items Dr. or (Cr.) (e)	Balance End of Year (f)
Accrued Gross Receipts Tax	16,657	533,344	(539,354)		10,647
Accrued Property Taxes	0	22,026	(8,132)		13,894
Total	16,657	\$555,370	(\$547,486)	\$0	\$24,541

SCHEDULE: 20

STATEMENT OF INTRASTATE - GROSS EARNINGS (1)				
Line No.	Item	Amount		
		Total Company	Other Than Ohio Intrastate	Ohio Intrastate
1	Operating and Miscellaneous Revenue (Rent Revenue, Special Billings (revenues from work performed for others, rent revenue-nonoperating, return on regulated investment used to provide nonregulated products and services, etc.)	\$11,822,551	\$0	\$11,822,551
2	Other Revenue, Dividend and Interest Income, Gains from Disposition of Property - Operating and Nonoperating, Other Operating and Nonoperating Gains (foreign currency exchange or transfer, extinguishment of debt, company's share of earnings of affiliated company accounted for on equity method, income from sinking and other funds, etc.)	\$0	\$0	\$0
3	SUBTOTAL (1) + (2)	\$11,822,551	\$0	\$11,822,551
4	Earnings or receipts from sales to other public utilities for resale	\$0	\$0	\$0
5	TOTAL (3) + (4)	\$11,822,551	\$0	\$11,822,551
<p>(1) Intrastate means from one point in Ohio to another point in Ohio, or wholly within Ohio.</p>				

SCHEDULE: 21

IN ORDER TO ENSURE THAT PUCO CORRESPONDENCE IS DIRECTED TO THE APPROPRIATE PERSON AT THE CORRECT ADDRESS, PLEASE COMPLETE THE FOLLOWING.

Name, Title, Address, and Phone Number of the Company's Contact Persons to Receive Entries and Orders from the Docketing Division

Linda Atkins CFO
Name Title
1921 Hamilton Avenue, Cleveland Ohio 44114
Address
216-241-3728
Phone Number (Including Area Code)

Name, Title, Address, and Phone Number of Person to whom Invoice should be Directed

Same as above
Name Title
Same as above
Address
Same as above
Phone Number (Including Area Code)

Name and Address of the President

Marc Divis President
Name President
1921 Hamilton Avenue, Cleveland, OH 44114
Address

VERIFICATION

The foregoing report must be verified by the President or Chief Officer of the company. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

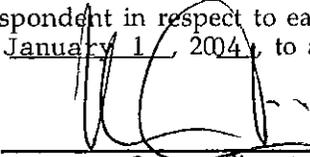
State of Ohio
County of Cuyahoga

Marc Divis makes oath and says that
(Insert here the name of the affiant.)

he is President
(Insert here the official title of deponent)

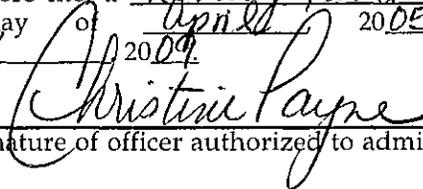
of Cleveland Thermal Steam Distribution LLC
(Insert here the exact legal title or name of the respondent.)

that he has examined the foregoing report; that to the best of his knowledge, information, and belief, all statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from and including January 1, 2004, to and including December 31, 2004.



(Signature of affiant.)

Subscribed and sworn to before me, a Notary Public in and for the State and county named, this 15th day of April, 2005 My commission expires October 18, 2009.



(Signature of officer authorized to administer oaths.)

CHRISTINE PAYNE
Notary Public, State of Ohio
My Commission Expires 10-18-2009