

Edgar Filing: CH ENERGY GROUP INC - Form U-3A-2/A

CH ENERGY GROUP INC  
Form U-3A-2/A  
April 30, 2002

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C.

FORM U-3A-2/A

Statement by Holding Company Claiming Exemption Under Rule U-3A-2 from  
the Provisions of the Public Utility Holding Company Act of 1935

CH ENERGY GROUP, INC.

hereby amends Exhibit A to Form U-3A-2 CH Energy Group, Inc. filed on February  
26, 2002 and thereafter amended on March 5, 2002 in its entirety to read as  
Exhibit A attached hereto.

The above-named claimant has caused this statement to be duly executed on  
its behalf by its authorized officer on the 29th day of April, 2002.

CH ENERGY GROUP, INC.

By: /s/ Steven V. Lant

-----  
Steven V. Lant  
Chief Operating Officer  
and Chief Financial Officer

Attest:

/s/ Gladys L. Cooper

-----  
Gladys L. Cooper  
Corporate Secretary

Name, title and address of officer to whom notices and correspondence concerning  
this statement should be addressed:

Steven V. Lant  
Chief Operating Officer and  
Chief Financial Officer  
CH Energy Group, Inc.  
284 South Avenue  
Poughkeepsie, New York 12601-4879

EXHIBIT A

Consolidating Financial Statements of CH Energy Group, Inc.  
as of December 31, 2001

C H Energy Group, Inc.  
Consolidated Balance Sheet

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December 31, 2001

ASSETS	Holding Company C H Energy Group, Inc.	Consolidated Central Hudson	Consolidated C H Energy Services, Inc.	Subsidiarie Subtotal
	-----	-----	-----	-----
Utility Plant				
Electric		\$584,830,537		\$ 584,830,537
Gas		180,672,689		180,672,689
Common		97,124,477		97,124,477
Nuclear Fuel		0		0
	-----	-----	-----	-----
	0	862,627,703	0	862,627,703
Less: Accumulated Depreciation		354,010,087		354,010,087
Nuclear Fuel Amortization		0		0
	-----	-----	-----	-----
	0	508,617,616	0	508,617,616
Construction Work in Progress		53,138,733		53,138,733
	-----	-----	-----	-----
	0	561,756,349	0	561,756,349
Other Property and Plant	74,683	970,180	47,156,932	48,127,185
	-----	-----	-----	-----
Prefunded Pension Costs		78,742,756		78,742,756
Other Investments		1,892,591		1,892,591
Partnership Interest			4,406,998	4,406,998
Investment in CHG&E	264,406,447			
Investments in C H Services	163,515,086			
	-----	-----	-----	-----
Total Other Investments	427,921,533	80,635,347	4,406,998	85,042,341
Intangible Assets	0	0	79,587,161	79,587,161
Current Assets:				
Cash and Cash Equivalents	77,421,196	47,863,681	7,109,914	54,973,591
Accounts Receivable from Customers		37,356,410	24,183,765	61,540,185
Accounts Receivable - Affiliates	252,062	177,276	2,952,608	3,129,846
Accrued Unbilled Utility Revenues		11,765,375		11,765,375
Other Receivables		8,968,128		8,968,128
Fuel and Materials & Supplies		13,867,351	4,534,993	18,402,344
Special Deposits		24,193,342		24,193,342
Prepayments		8,013,250	9,391,311	17,404,561
	-----	-----	-----	-----
Total Current Assets	77,673,258	152,204,813	48,172,591	200,377,462
Deferred Charges and Other Assets				
Regulatory Assets		35,093,998		35,093,998
Unamortized Debt Expense		3,545,062		3,545,062
Fair Value of Derivatives	1,024,000	25,642,394	1,924,659	27,567,053

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Deferred Debits		26,622,536		26,622,536
Clearing Accounts		171,009		171,009
Other Assets		18,611,670	14,765,718	33,377,388
		-----	-----	-----
	1,024,000	109,686,669	16,690,377	126,377,046
		-----	-----	-----
Accumulated Deferred Income Tax (Net)		0	63,959	63,959
		-----	-----	-----
Partnerships				
Long Term Receivable from Affiliate				
		-----	-----	-----
Total Assets	\$506,693,474	\$905,253,358	\$196,078,018	\$1,101,331,333
	=====	=====	=====	=====
		Adjustments	Consolidated	
		Eliminations	C H Energy	
		Debit/(Credit)	Group, Inc.	
		-----	-----	
Utility Plant				
Electric			\$ 584,830,537	
Gas			180,672,689	
Common			97,124,477	
Nuclear Fuel			0	
		-----	-----	
		0	862,627,703	
Less: Accumulated Depreciation			354,010,087	
Nuclear Fuel Amortization			0	
		-----	-----	
		0	508,617,616	
Construction Work in Progress			53,138,733	
		-----	-----	
		0	561,756,349	
0				
Other Property and Plant			48,201,795	
		-----	-----	
Prefunded Pension Costs			78,742,756	
Other Investments			1,892,591	
Partnership Interest			4,406,998	
Investment in CHG&E				
Investments in C H Services	(445,884,430)			
	17,962,897		0	
		-----	-----	
Total Other Investments	(427,921,533)		85,042,345	
Intangible Assets			79,587,161	
Current Assets:				
Cash and Cash Equivalents			132,394,791	
Accounts Receivable from Customers			61,540,175	

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Accounts Receivable - Affiliates	(3,381,577)	369
Accrued Unbilled Utility Revenues		11,765,375
Other Receivables		8,968,128
Fuel and Materials & Supplies		18,402,344
Special Deposits		24,193,342
Prepayments	11,983,831*	29,388,392
	-----	-----
Total Current Assets	8,602,254	286,652,916
Deferred Charges and Other Assets		
Regulatory Assets		35,093,998
Unamortized Debt Expense		3,545,062
Fair Value of Derivatives		28,591,053
Deferred Debits		26,622,536
Clearing Accounts		171,009
Other Assets		33,377,388
	-----	-----
	0	127,401,046
	-----	-----
Accumulated Deferred Income Tax (Net)	(63,959)	0
	-----	-----
Partnerships		0
Long Term Receivable from Affiliate	0	0
	-----	-----
Total Assets	(\$419,383,238)	\$1,188,641,612
	=====	=====

\* Reclassification of \$11,983,831 debit balance in the Current Liabilities - Accrued Taxes Account to the Current Assets - Prepayments Account.

C H Energy Group, Inc.  
Consolidated Balance Sheet  
December 31, 2001

CAPITALIZATION and LIABILITIES	Holding Company C H Energy Group, Inc.	Consolidated Central Hudson	Consolidated CH Energy Services, Inc.
	-----	-----	-----
Capitalization			
Common Stock	\$ 1,686,209	\$ 84,310,435	\$ 2,510
Paid in Capital	351,201,544	174,979,688	71,633,500
Retained Earnings - Brought Forward	163,316,671	9,777,187	9,379,075
OCI - Derivatives	0	0	0
Reacquired Capital Stock	(18,765,307)	0	
Capital Stock Expense - Preferred		(5,790,614)	
	-----	-----	-----

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Total Shareholder's Equity	497,439,117	263,276,696	81,015,085
	-----	-----	-----
Cumulative Preferred Stock			
Not Subject to Mandatory Redemption		21,030,000	
Subject to Mandatory Redemption		35,000,000	
		-----	-----
	0	56,030,000	0
	-----	-----	-----
Long Term Debt		215,950,000	250,000
Unamortized Premium & Discount on Debt		(76,309)	
Long Term Debt to Affiliate		0	82,500,000
		-----	-----
	0	215,873,691	82,750,000
	-----	-----	-----
	497,439,117	535,180,387	163,765,085
	-----	-----	-----
Current Liabilities			
Current Maturities of Long-term Debt and Preferred Stock		20,000,000	
Notes Payable		0	250,000
Accounts Payable		32,107,291	30,427,135
Accounts Payable - CH Energy Group, Inc.		17,961	234,101
Accounts Payable - FIT - CHG&E	(2,970,586)		
Accounts Payable - FIT - CH Services	2,789,059		
Accounts Payable - NYS - CHG&E	12,260,577		
Accounts Payable - NYS - CH Services	163,549		
Accounts Payable to Affiliates / Parent			176,909
Accrued Taxes - FIT & NYS	(7,431,045)		
Accrued Taxes - Other	(4,392,755)	(9,450,024)	
Accrued Interest		2,538,001	
Dividends Payable	8,835,527	807,488	
Accrued Vacation		3,899,700	
Customer Deposits		5,032,287	
Other	31	11,545,133	
		-----	-----
Total Current Liabilities	9,254,357	66,497,837	31,088,145
	-----	-----	-----
Deferred Credits & Other Liabilities			
Regulatory Liabilities		235,960,095	
Miscellaneous Reserves		4,852,994	
Customer Advance for Construction		215,615	
Other Deferred Credits		42,347,791	
		-----	-----
	0	283,376,495	0
	-----	-----	-----
Accumulated Deferred Income Tax (Net)		20,198,639	1,224,788
		-----	-----
Total Liabilities	\$ 506,693,474	\$ 905,253,358	\$ 196,078,018
	=====	=====	=====

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	Adjustments Eliminations Debit/(Credit)	Consolidated C H Energy Group, Inc.
	-----	-----
Capitalization		
Common Stock	\$ 84,312,945	\$ 1,686,209
Paid in Capital	246,585,168	351,229,564
Retained Earnings - Brought Forward	19,156,262	163,316,671
OCI - Derivatives		0
Reacquired Capital Stock		(18,765,307)
Capital Stock Expense - Preferred	(4,632,842)	(1,157,772)
	-----	-----
Total Shareholder's Equity	345,421,533	496,309,365
	-----	-----
Cumulative Preferred Stock		
Not Subject to Mandatory Redemption		21,030,000
Subject to Mandatory Redemption		35,000,000
	-----	-----
	0	56,030,000
	-----	-----
Long Term Debt		216,200,000
Unamortized Premium & Discount on Debt		(76,309)
Long Term Debt to Affiliate	82,500,000	0
	-----	-----
	82,500,000	216,123,691
	-----	-----
	427,921,533	768,463,056
	-----	-----
Current Liabilities		
Current Maturities of Long-term Debt and Preferred Stock		20,000,000
Notes Payable		250,000
Accounts Payable		62,534,426
Accounts Payable - CH Energy Group, Inc.	252,062	0
Accounts Payable - FIT - CHG&E	(2,970,586)	0
Accounts Payable - FIT - CH Services	2,789,059	0
Accounts Payable - NYS - CHG&E	12,260,577	0
Accounts Payable - NYS - CH Services	163,549	0
Accounts Payable to Affiliates / Parent	176,909	0
Accrued Taxes - FIT & NYS	(11,983,831) *	4,552,786
Accrued Taxes - Other	(9,289,993)	(4,552,786)
Accrued Interest		2,538,001
Dividends Payable		9,643,015
Accrued Vacation		3,899,700
Customer Deposits		5,032,287
Other		11,545,164
	-----	-----
Total Current Liabilities	(8,602,254)	115,442,593
	-----	-----

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Deferred Credits & Other Liabilities		
Regulatory Liabilities		235,960,095
Miscellaneous Reserves		4,852,994
Customer Advance for Construction		215,615
Other Deferred Credits		42,347,791
	-----	-----
	0	283,376,495
	-----	-----
Accumulated Deferred Income Tax (Net)	63,959	21,359,468
	-----	-----
Total Liabilities	\$ 419,383,238	\$1,188,641,612
	=====	=====

\* Reclassification of \$(11,983,831) debit balance in the Current Liabilities - Accrued Taxes Account to the Current Assets - Prepayments Account.

CH ENERGY GROUP, INC.  
Consolidated Income Statement  
Twelve Month Total @ December 31, 2001

	Holding Company CH Energy Group, Inc.	Consolidated Central Hudson	Consolidated CH Services	Ad El
	-----	-----	-----	-----
Operating Revenues				
Electric	0	418,433,214		
Gas	0	109,638,237		
Other		0	189,297,742	
	-----	-----	-----	-----
Total - own territory	0	528,071,451	189,297,742	
Revenues from Electric sales to other utilities	0	9,983,356		
Revenues from Gas sales to other utilities	0	1,078,560		
	-----	-----	-----	-----
	0	539,133,367	189,297,742	
	-----	-----	-----	-----
Operating Expenses				
Operation:				
Fuel Used in electric generation	0	15,406,345	18,907,699	
Purchased electricity	0	209,102,626	5,532,494	
Purchased petroleum		0	89,173,280	
Purchased natural gas	0	63,750,935	8,562,683	
Other expenses of operation	(62,371)	86,752,002	56,481,903	
Maintenance	0	20,060,946	0	

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Depreciation and amortization	850	26,812,866	8,823,257
Taxes, other than income tax	78,187	50,170,045	153,974
Federal/State income tax	3,264,800	247,275,266	35,904
Deferred income tax	0	(229,532,766)	0
	3,281,466	489,798,265	187,671,194
Operating Income	(3,281,466)	49,335,102	1,626,548
Other Income and Deductions			
Equity Earnings-Subscos.	42,357,446	1,882	0
Allow. for equity funds used during constr	0	429,084	0
Federal/State income tax	0	(2,635,000)	(998,900)
Deferred income tax - credit	0	28,015,200	0
Other income	10,730,489	0	0
Other - net	1,028,766	(2,459,897)	4,775,892
	54,116,701	23,351,269	3,776,992
Income Before Interest Charges	50,835,235	72,686,371	5,403,540
Interest Charges			
Interest on mortgage bonds	0	5,210,877	
Interest on other long-term debt	0	10,446,158	
Interest on short-term debt	0	125,878	
Other interest	0	11,694,855	3,994,001
Allowance for borrowed funds used during construction	0	(319,362)	
Amortization of premium & exp on debt	0	1,350,109	
	0	28,508,515	3,994,001
Net Income (Loss) (Prior to Consolidation)	50,835,235	44,177,856	1,409,539
Dividends on Preferred Stock		3,229,950	
Net Income (Loss) Consolidated CH Energy Group	50,835,235	40,947,906	1,409,539
Dividends Declared on Common Stock	35,342,108		
Balance Retained in the Business	15,493,127		

Central Hudson Energy Service, Inc.  
(A wholly owned subsidiary of CH Energy Group, Inc.)  
Unconsolidated Balance Sheets



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	Unconsolidated Balance		
	Services	CHEC	CH Re
<b>Assets</b>			
<b>Current assets:</b>			
Cash	\$ 10	\$ 2,767,142	\$
Accounts receivable, less allowance for doubtful accounts of \$958,272		4,419,737	
Due from affiliates	1,000,000	(996,277)	2
Notes receivable			
Installment receivables, net		1,090,055	
Inventory			1
Prepaid	293,391	501,875	6
Derivatives		1,500,000	
<b>Total current assets</b>	<b>1,293,401</b>	<b>9,282,532</b>	<b>10</b>
Installment receivable		7,917,802	
Notes receivable	82,500,000	50,475,000	
Deferred projects		1,448,769	
Investments in partnerships		4,406,998	
Deferred income taxes			
Due from parent-FIT	(996,862)	1,539,906	1
Due from parent-NYSIT		(63,832)	
Other assets			4
Fixed assets, net		120,848	32
Goodwill, net			
Investments in subsidiaries	80,727,512	47,326,731	
<b>Total non current assets</b>	<b>162,230,650</b>	<b>113,172,222</b>	<b>39</b>
<b>Total assets</b>	<b>\$ 163,524,051</b>	<b>\$ 122,454,754</b>	<b>\$ 49</b>
<b>Liabilities and shareholder's equity</b>			
<b>Current liabilities:</b>			
Accounts payable and accruals	\$ 5,310	\$ 1,754,914	\$ 3
Due to affiliates	3,656	1,935,705	
Due to parent-FIT			
Due to parent		52,234	
Due to CHG&E		71,714	
Note payable			
Deferred income taxes		272,826	
<b>Total current liabilities</b>	<b>8,966</b>	<b>4,087,393</b>	<b>4</b>
Notes Payable - Banks			
Notes Payable - Affiliated Companies	82,500,000	63,750,000	19
<b>Total liabilities</b>	<b>82,508,966</b>	<b>67,837,393</b>	<b>24</b>
<b>Shareholder's equity:</b>			
Capital stock	2,510	7,230,000	
Additional paid-in capital	71,633,500	36,500,000	27

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Retained earnings	9,379,075	10,887,361	(1
Treasury stock			
-----			
Shareholder's equity before other comprehensive income	81,015,085	54,617,361	25
Other comprehensive income			
-----			
Total shareholder's equity	81,015,085	54,617,361	25
-----			
Total liabilities and shareholder's equity	\$ 163,524,051	\$ 122,454,754	\$ 49
=====			
	Prime Industrial	Green Point	SCASCO
-----			
Assets			
Current assets:			
Cash	\$ 134,743	\$ 35,666	\$ 1,077,
Accounts receivable, less allowance for doubtful accounts of \$958,272	187,044		5,829,
Due from affiliates	83,355		
Notes receivable			
Installment receivables, net			
Inventory	48,282		1,017,
Prepaid	19,869		869,
Derivatives			424,
-----			
Total current assets	473,293	35,666	9,219,
Installment receivable			
Notes receivable		250,000	
Deferred projects			
Investments in partnerships			
Deferred income taxes	22,981		40,
Due from parent-FIT	17,744	160	134,
Due from parent-NYSIT	5,921	(15)	
Other assets			33,
Fixed assets, net	74,932		3,984,
Goodwill, net	145,273		11,033,
Investments in subsidiaries			
-----			
Total non current assets	266,851	250,145	15,227,
-----			
Total assets	\$ 740,144	\$ 285,811	\$ 24,446,
=====			
Liabilities and shareholder's equity Current liabilities:			
Accounts payable and accruals	\$ 94,577	\$ 598	\$ 4,982,
Due to affiliates		67	
Due to parent-FIT			
Due to parent			21,
Due to CHG&E			
Note payable			
Deferred income taxes			
-----			

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Total current liabilities	94,577	665	5,003,
Notes Payable - Banks			
Notes Payable - Affiliated Companies	475,000		10,000,
Total liabilities	569,577	665	15,003,
Shareholder's equity:			
Capital stock	1	180,000	1,
Additional paid-in capital	249,999		14,648,
Retained earnings	(79,433)	105,146	193,
Treasury stock			(5,400,
Shareholder's equity before other comprehensive income	170,567	285,146	9,443,
Other comprehensive income			
Total shareholder's equity	170,567	285,146	9,443,
Total liabilities and shareholder's equity	\$ 740,144	\$ 285,811	\$ 24,446,

Central Hudson Energy Service, Inc.  
(A wholly owned subsidiary of CH Energy Group, Inc.)  
Balance Sheets - Elimination Entries

	Services	CHEC	CH Resource	Elimin
Assets				
Current assets:				
Cash				
Accounts receivable, less allowance for doubtful accounts of \$958,272				
Due from affiliates	(1,000,000)	996,277		(2,088
Notes receivable				
Installment receivables, net				
Inventory				
Prepaid				
Derivatives				
Total current assets	(1,000,000)	996,277		(2,088
Installment receivable				
Notes receivable	(82,500,000)	(50,475,000)		
Deferred projects				
Investments in partnerships				
Deferred income taxes				
Due from parent-FIT				

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Due from parent-NYSIT			
Other assets			
Fixed assets, net			
Goodwill, net			
Investments in subsidiaries	(80,727,512)	(47,326,731)	
	-----		
Total non current assets	(163,227,512)	(97,801,731)	
	-----		
Total assets	\$ (164,227,512)	\$ (96,805,454)	\$ (2,088,000)
	=====		
Liabilities and shareholder's equity Current liabilities:			
Accounts payable and accruals			
Due to affiliates	(3,656)	(1,935,705)	
Due to parent-FIT			
Due to parent			
Due to CHG&E			
Note payable			
Deferred income taxes			
	-----		
Total current liabilities	(3,656)	(1,935,705)	
	-----		
Notes Payable - Banks			
Notes Payable - Affiliated Companies		(63,750,000)	(19,000)
	-----		
Total liabilities	(3,656)	(65,685,705)	(19,000)
	-----		
Shareholder's equity:			
Capital stock		(7,230,000)	(566)
Additional paid-in capital		(36,500,000)	(27,160)
Retained earnings		(10,887,361)	1,900
Treasury stock			
	-----		
Shareholder's equity before other comprehensive income	0	(54,617,361)	(25,825)
Other comprehensive income			
	-----		
Total shareholder's equity	0	(54,617,361)	(25,825)
	-----		
Total liabilities and shareholder's equity	(3,656)	(120,303,066)	(44,825)
	=====		
	-----		
	Prime Industrial	Green Point	SCASCO
Assets			
Current assets:			
Cash			
Accounts receivable, less allowance for doubtful accounts of \$958,272			
Due from affiliates	(83,355)		
Notes receivable			
Installment receivables, net			

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Inventory			
Prepaid			
Derivatives			
		-----	
Total current assets	(83,355)		
Installment receivable			
Notes receivable		(250,000)	
Deferred projects			
Investments in partnerships			
Deferred income taxes			
Due from parent-FIT			
Due from parent-NYSIT			
Other assets			
Fixed assets, net			
Goodwill, net			
Investments in subsidiaries			
		-----	
Total non current assets	0	(250,000)	
		-----	
Total assets	\$ (83,355)	\$ (250,000)	\$
	=====		
Liabilities and shareholder's equity			
Current liabilities:			
Accounts payable and accruals		\$ (1)	
Due to affiliates		(67)	
Due to parent-FIT			
Due to parent			
Due to CHG&E			
Note payable			
Deferred income taxes			
		-----	
Total current liabilities	0	(68)	
		-----	
Notes Payable - Banks			
Notes Payable - Affiliated Companies	(475,000)		(10,000,
		-----	
Total liabilities	(475,000)	(68)	(10,000,
		-----	
Shareholder's equity:			
Capital stock	(1)	(180,000)	(1,
Additional paid-in capital	(249,999)		(14,648,
Retained earnings	79,433	(105,146)	(193,
Treasury stock			5,400,
		-----	
Shareholder's equity before other comprehensive income	(170,567)	(285,146)	(9,443,
Other comprehensive income			
		-----	
Total shareholder's equity	(170,567)	(285,146)	(9,443,
		-----	
Total liabilities and shareholder's equity	(645,567)	(285,214)	(19,443,
	=====		

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Central Hudson Energy Service, Inc.  
 (A wholly owned subsidiary of CH Energy Group, Inc.)  
 Consolidated Balance Sheets

	Services	CHEC	CH Resou
<b>Assets</b>			
<b>Current assets:</b>			
Cash	\$ 10	\$ 2,767,142	\$ 76
Accounts receivable, less allowance for doubtful accounts of \$958,272		4,419,737	52
Due from affiliates			
Notes receivable			
Installment receivables, net		1,090,055	
Inventory			1,17
Prepaid	293,391	501,875	6,22
Derivatives		1,500,000	
<b>Total current assets</b>	<b>293,401</b>	<b>10,278,809</b>	<b>8,70</b>
Installment receivable		7,917,802	
Notes receivable			
Deferred projects		1,448,769	
Investments in partnerships		4,406,998	
Deferred income taxes			
Due from parent-FIT	(996,862)	1,539,906	1,01
Due from parent-NYSIT		(63,832)	22
Other assets			4,94
Fixed assets, net		120,848	32,98
Goodwill, net			
Investments in subsidiaries			
<b>Total non current assets</b>	<b>(996,862)</b>	<b>15,370,491</b>	<b>39,15</b>
<b>Total assets</b>	<b>(703,461)</b>	<b>25,649,300</b>	<b>47,85</b>
<b>Liabilities and shareholder's equity Current liabilities:</b>			
Accounts payable and accruals	\$ 5,310	\$ 1,754,914	\$ 3,58
Due to affiliates			
Due to parent-FIT			
Due to parent		52,234	6
Due to CHG&E		71,714	10
Note payable			25
Deferred income taxes		272,826	87
<b>Total current liabilities</b>	<b>5,310</b>	<b>2,151,688</b>	<b>4,86</b>
Notes Payable - Banks			25

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Notes Payable - Affiliated Companies	82,500,000		
Total liabilities	82,505,310	2,151,688	5,11
Shareholder's equity:			
Capital stock	2,510		
Additional paid-in capital	71,633,500		
Retained earnings	9,379,075		
Treasury stock			
Shareholder's equity before other comprehensive income	81,015,085		
Other comprehensive income			
Total shareholder's equity	81,015,085		
Total liabilities and shareholder's equity	163,520,395	2,151,688	5,11

	Prime Industrial	Green Point	SCASCO
Assets			
Current assets:			
Cash	\$ 134,743	\$ 35,666	\$ 1,077,
Accounts receivable, less allowance for doubtful accounts of \$958,272	187,044		5,829,
Due from affiliates			
Notes receivable			
Installment receivables, net			
Inventory	48,282		1,017,
Prepaid	19,869		869,
Derivatives			424,
Total current assets	389,938	35,666	9,219,
Installment receivable			
Notes receivable			
Deferred projects			
Investments in partnerships			
Deferred income taxes	22,981		40,
Due from parent-FIT	17,744	160	134,
Due from parent-NYSIT	5,921	(15)	
Other assets			33,
Fixed assets, net	74,932		3,984,
Goodwill, net	145,273		11,033,
Investments in subsidiaries			
Total non current assets	266,851	145	15,227,
Total assets	656,789	35,811	24,446,

Liabilities and shareholder's equity Current liabilities:			
Accounts payable and accruals	\$ 94,577	\$ 597	\$ 4,982,

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Due to affiliates			
Due to parent-FIT			
Due to parent			21,
Due to CHG&E			
Note payable			
Deferred income taxes			
	-----		
Total current liabilities	94,577	597	5,003,
	-----		
Notes Payable - Banks			
Notes Payable - Affiliated Companies			
	-----		
Total liabilities	94,577	597	5,003,
	-----		
Shareholder's equity:			
Capital stock			
Additional paid-in capital			
Retained earnings			
Treasury stock			
	-----		
Shareholder's equity before other comprehensive income			
Other comprehensive income			
	-----		
Total shareholder's equity			
	-----		
Total liabilities and shareholder's equity	94,577	597	5,003,
	=====		

Central Hudson Energy Services, Inc.  
Consolidating Income Statement  
December 31, 2001

	-----			Unconsolidat
	Services	CHEC	CH	Resource
Revenues	\$ --	\$ 40,268,473	\$ 30,230,75	
	-----			
Total Revenues	--	40,268,473	30,230,75	
Cost of goods sold:				
Fuel used in electric generation	--	--	--	--
Purchased electricity	--	--	--	--
Purchased petroleum	--	--	--	--
Purchased natural gas	--	--	--	--
Other	--	39,270,607	19,577,52	
	-----			



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Total costs of goods sold	--	39,270,607	19,577,52
-----			
Gross Profit	--	997,866	10,653,22
Other Income (Expense):			
Equity in Partnership Income and subsidiaries	1,437,825	2,850,222	--
Interest Income	--	165,269	102,21
Interest Expense	--	(761,042)	(943,41
Other Taxes	--	(153,974)	--
Other Income	--	2,109,180	--
-----			
Total Other Income	1,437,825	4,209,655	(841,20
Expenses:			
Other operating expenses	--	2,447,829	9,118,49
Depreciation and Amortization Expense	--	70,011	1,530,41
-----			
Total Other Expenses	--	2,517,840	10,648,90
Income before Provision for Income Taxes	1,437,825	2,689,681	(836,88
Income Taxes	--	737,234	(293,88
-----			
Net Income	1,437,825	1,952,447	(542,99
Retained Earnings at Beginning	7,941,250	8,934,915	(1,092,89
-----			
Retain Earnings at End	\$ 9,379,075	\$ 10,887,362	\$ (1,635,89
=====			

	Unconsolidated		
	Prime Industrial	Green Point	SCASCO
Revenues	\$ 881,655	\$ --	\$ 34,852,327
-----			
Total Revenues	881,655	--	34,852,327
Cost of goods sold:			
Fuel used in electric generation	--	--	--
Purchased electricity	--	--	--
Purchased petroleum	--	--	--
Purchased natural gas	--	--	--
Other	504,857	--	23,738,543
-----			
Total costs of goods sold	504,857	--	23,738,543
-----			
Gross Profit	376,798	--	11,113,784
Other Income (Expense):			

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Equity in Partnership Income and subsidiaries	--	--	--
Interest Income	--	155	50,762
Interest Expense	--	--	(499,013)
Other Taxes	--	--	--
Other Income	--	--	365,538
-----			
Total Other Income	--	155	(82,713)
Expenses:			
Other operating expenses	418,333	--	9,100,245
Depreciation and Amortization Expense	65,056	--	1,794,457
-----			
Total Other Expenses	483,389	--	10,894,702
Income before Provision for Income Taxes	(106,591)	155	136,369
Income Taxes	(43,183)	65	50,669
-----			
Net Income	(63,408)	90	85,700
Retained Earnings at Beginning	(16,024)	105,056	107,955
-----			
Retain Earnings at End	\$ (79,432)	\$ 105,146	\$ 193,655
=====			

Central Hudson Energy Services, Inc.  
Consolidating Income Statement  
December 31, 2001

	Services	CHEC	Elimination CH Resource
Revenues	\$ --	\$ (31,624,201)	\$ --
-----			
Total Revenues	--	(31,624,201)	--
Cost of goods sold:			
Fuel used in electric generation			18,907,69
Purchased electricity		5,532,494	
Purchased petroleum			
Purchased natural gas			
Other		(37,454,978)	(18,907,69)
-----			
Total costs of goods sold	--	(31,922,484)	--
-----			

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Gross Profit	--	298,283	--
Other Income (Expense):			
Equity in Partnership Income and subsidiaries	(1,437,825)	(928,348)	
Interest Income			
Interest Expense			
Other Taxes			
Other Income		(609,180)	
Total Other Income	(1,437,825)	(1,537,528)	--
Expenses:			
Other operating expenses			(441,180)
Depreciation and Amortization Expense			
Total Other Expenses	--	--	(441,180)
Income before Provision for Income Taxes	(1,437,825)	(1,239,245)	441,180
Income Taxes		(160,347)	160,347
Net Income	(1,437,825)	(1,078,898)	280,833
Retained Earnings at Beginning		(8,934,915)	1,092,899
Retain Earnings at End	\$ (1,437,825)	\$ (10,013,813)	\$ 1,373,732

	Eliminations		
	Prime Industrial	Green Point	SCASCO
Revenues	\$ (305,705)	\$ --	\$ --
Total Revenues	(305,705)	--	--
Cost of goods sold:			
Fuel used in electric generation			
Purchased electricity			
Purchased petroleum			13,350,416
Purchased natural gas			8,562,683
Other	(7,422)		(21,913,099)
Total costs of goods sold	(7,422)	--	--
Gross Profit	(298,283)	--	--
Other Income (Expense):			
Equity in Partnership Income and subsidiaries			
Interest Income			
Interest Expense			

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Other Taxes			
Other Income	(1)		
<hr/>			
Total Other Income	(1)	--	--
Expenses:			
Other operating expenses			(168,000)
Depreciation and Amortization Expense			
<hr/>			
Total Other Expenses	--	--	(168,000)
Income before Provision for Income Taxes	(298,284)	--	168,000
Income Taxes			
<hr/>			
Net Income	(298,284)	--	168,000
Retained Earnings at Beginning	16,024	(105,056)	(107,955)
<hr/>			
Retain Earnings at End	\$ (282,260)	\$ (105,056)	\$ 60,045
<hr/>			

Central Hudson Energy Services, Inc.  
Consolidating Income Statement  
December 31, 2001

			Consolidate
	Services	CHEC	CH Resources
<hr/>			
Revenues	\$ --	\$ 8,644,272	\$ 30,230,75
<hr/>			
Total Revenues	--	8,644,272	30,230,75
Cost of goods sold:			
Fuel used in electric generation	--	--	18,907,69
Purchased electricity	--	5,532,494	--
Purchased petroleum	--	--	--
Purchased natural gas	--	--	--
Other	--	1,815,629	669,82
<hr/>			
Total costs of goods sold	--	7,348,123	19,577,52
<hr/>			
Gross Profit	--	1,296,149	10,653,22
Other Income (Expense):			

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Equity in Partnership Income and subsidiaries	--	1,921,874	--
Interest Income	--	165,269	102,216
Interest Expense	--	(761,042)	(943,416)
Other Taxes	--	(153,974)	--
Other Income	--	1,500,000	--
<hr/>			
Total Other Income	--	2,672,127	(841,200)
Expenses:			
Other operating expenses	--	2,447,829	8,677,316
Depreciation and Amortization Expense	--	70,011	1,530,416
<hr/>			
Total Other Expenses	--	2,517,840	10,207,732
Income before Provision for Income Taxes	--	1,450,436	(395,700)
Income Taxes	--	576,887	(133,536)
<hr/>			
Net Income	--	873,549	(262,166)
Retained Earnings at Beginning	7,941,250	--	--
<hr/>			
Retain Earnings at End	\$ 7,941,250	\$ 873,549	\$ (262,166)
<hr/>			

	Consolidated		
	Prime Industrial	Green Point	SCASCO
Revenues	\$ 575,950	\$ --	\$ 34,852,327
<hr/>			
Total Revenues	575,950	--	34,852,327
Cost of goods sold:			
Fuel used in electric generation	--	--	--
Purchased electricity	--	--	--
Purchased petroleum	--	--	13,350,416
Purchased natural gas	--	--	8,562,683
Other	497,435	--	1,825,444
<hr/>			
Total costs of goods sold	497,435	--	23,738,543
<hr/>			
Gross Profit	78,515	--	11,113,784
Other Income (Expense):			
Equity in Partnership Income and subsidiaries	--	--	--
Interest Income	--	155	50,762
Interest Expense	--	--	(499,013)
Other Taxes	--	--	--
Other Income	(1)	--	365,538

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Total Other Income	(1)	155	(82,713)
Expenses:			
Other operating expenses	418,333	--	8,932,245
Depreciation and Amortization Expense	65,056	--	1,794,457
Total Other Expenses	483,389	--	10,726,702
Income before Provision for Income Taxes	(404,875)	155	304,369
Income Taxes	(43,183)	65	50,669
Net Income	(361,692)	90	253,700
Retained Earnings at Beginning	--	--	--
Retain Earnings at End	\$ (361,692)	\$ 90	\$ 253,700

A - Total of \$8,498,608 + \$47,983,295 = \$56,481,903 ' on the CH Energy Group Consolidated I/S.

B - Total of \$1,921,874 + \$895,679 + \$1,958,300 = \$4,775,853 ' on CH Energy Group Consolidated I/S.

C - Total above of \$1,034,804 is in two parts ' on CH Energy Group Consolidated I/S.