

CH ENERGY GROUP INC
 Form U-3A-2
 February 26, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C.

FORM U-3A-2

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

To Be Filed Annually Prior to March 1

CH ENERGY GROUP, INC.

hereby files with the Securities Exchange Commission, pursuant to Rule 2, its
 statement claiming exemption as a holding company from the provisions of the
 Public Utility Holding Company Act of 1935 ("Act") and submits the following
 information:

1. NAME, STATE OF ORGANIZATION, LOCATION AND NATURE OF BUSINESS OF
 CLAIMANT AND EVERY SUBSIDIARY THEREOF, OTHER THAN ANY EXEMPT WHOLESALE GENERATOR
 (EWG) OR FOREIGN UTILITY COMPANY IN WHICH CLAIMANT DIRECTLY OR INDIRECTLY HOLDS
 AN INTEREST.

The following response is as of December 31, 2003:

CH Energy Group, Inc. ("Claimant") is a corporation organized and existing
 under the laws of the State of New York. Claimant is a holding company which
 acquires businesses and holds securities and/or interests in other corporations,
 partnerships and/or businesses. Claimant's principal place of business is 284
 South Avenue, Poughkeepsie, New York 12601-4879. Claimant, as of December 31,
 2003, has the following subsidiaries other than any EWG:

| Name and Location ----- of Company ----- | State of ----- Organization ----- | Nature of Business ----- |
|---|--|--|
| 1. Central Hudson Gas & Electric Corporation, Poughkeepsie, New York ("Central Hudson") | New York | Generation, transmission and distribution of electricity and the transmission and distribution of natural gas in New York State. Central Hudson's "franchise territory" generally extends about 25 miles along the Hudson River and about 10 miles east and west of such River. The southern end of that territory is about 25 miles north of New York City and the northern end is about 25 miles south of the City of Albany, N.Y. |
| 2. Phoenix Development Company, Inc., Poughkeepsie, New York ("Phoenix") | New York | Real estate holding company for Central Hudson |
| 3. Central Hudson Enterprises | New York | Markets heating oil and related products |

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Corporation, Poughkeepsie, New York ("CHEC")

services. Invests in energy related currently owns, directly or indirectly affiliates referred to in 4 and 5 b

4. SCASCO, Inc., Winsted, Connecticut Connecticut ("Scasco")

Engages in the distribution of fuel diesel, kerosene, and propane and t and maintenance of electrical servi ventilation, and cooling ("HVAC") e States of Connecticut, Massachusetts

5. Griffith Energy Services, Inc., Poughkeepsie, New York ("Griffith Energy") New York

Engages in the distribution of fuel diesel, kerosene, and propane and t and maintenance of HVAC equipment i Virginia, West Virginia, Maryland, Pennsylvania and in Washington, D.C

2. A BRIEF DESCRIPTION OF THE PROPERTIES OF CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES USED FOR THE GENERATION, TRANSMISSION, AND DISTRIBUTION OF ELECTRIC ENERGY FOR SALE, OR FOR THE PRODUCTION, TRANSMISSION, AND DISTRIBUTION OF NATURAL OR

(2)

MANUFACTURED GAS, INDICATING THE LOCATION OF PRINCIPAL GENERATING PLANTS, TRANSMISSION LINES, PRODUCING FIELDS, GAS MANUFACTURING PLANTS, AND ELECTRIC AND GAS DISTRIBUTION FACILITIES, INCLUDING ALL SUCH PROPERTIES WHICH ARE OUTSIDE THE STATE IN WHICH CLAIMANT AND ITS SUBSIDIARIES ARE ORGANIZED AND ALL TRANSMISSION OR PIPELINES WHICH DELIVER OR RECEIVE ELECTRIC ENERGY OR GAS AT THE BORDERS OF SUCH STATE.

The following response is as of December 31, 2003:

| Generating Station, Location ----- and Percent Ownership ----- | Fuel ---- | Net Capabil Summer (2003) ----- |
|--|--------------|---------------------------------------|
| Neversink Hydro Station, Neversink, NY -- Neversink Reservoir Aqueduct Tunnel (100%) | Water | 20.5 |
| Dashville Hydro Station, Rifton, NY -- Wallkill River (100%) | Water | 5.25 |
| Sturgeon Pool Hydro Station, Rifton, NY -- Wallkill River (100%) | Water | 15.75 |
| Groveville Mills Hydro Station, Beacon, NY - Fishkill Creek (100%) | Water | 0.8 |
| High Falls Hydro Station, High Falls, NY -- Rondout Creek (100%) | Water | 3.25 |
| Coxsackie Gas Turbine, Coxsackie, New York (100%) | kerosene or | 19.6 |

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| | | |
|---|-------------|-------|
| | natural gas | |
| South Cairo Gas Turbine, Cairo, New York (100%) | kerosene | 15.6 |
| | TOTAL | 80.75 |

As of December 31, 2003, Central Hudson's electric transmission and distribution systems were comprised of 86 substations with a rated transformer capacity of approximately 4.5 million kVA, approximately 618 pole miles of overhead transmission lines, approximately 4.2 trench miles of underground transmission lines, approximately 7,694 circuit miles of overhead distribution lines and approximately 1,338 cable miles of underground distribution cables. Only a part of such transmission and distribution lines is located on property owned by Central Hudson. Central Hudson delivers electricity to approximately 286,000 customers. The electric system of Central Hudson is directly interconnected with other electric utility systems in New York, Connecticut, and New Jersey, and indirectly interconnected with most of the electric utility systems in the United States. Transmission Circuit Miles include: 345, 115 and 69 kV. Distribution Circuit Miles include: 34.5, 14.4, 13.2, 4.8 and 4.16 kV. The transformer kVA

(3)

value is the summation of transformers' top nameplate ratings; the summation of Summer Normal ratings would be higher. Generator step-up transformers are included; spare transformers and generation station auxiliary transformers are excluded.

Natural gas is delivered by transmission pipeline to Central Hudson at four locations: the Cedar Hill (NY) Gate Station interconnection with Tennessee Gas Pipeline Company ("Tennessee"), the Pleasant Valley (NY) Gate Station interconnection with Iroquois Gas Transmission System, L.P., the Mahopac (NY) Gate Station interconnection with Duke Energy Gas Transmission Company and the Tuxedo (NY) Gate Station interconnection with Columbia Gas Transmission Company ("Columbia"). Central Hudson is also interconnected with New York State Electric & Gas Corporation ("NYSEG") at two locations: natural gas is normally received from NYSEG at Hamptonburg (NY) and delivered to NYSEG at Walden (NY). Natural gas is distributed to approximately 68,000 industrial, commercial and residential customers through a network of 161 miles of transmission pipeline and 1,051 miles of distribution mains. Central Hudson owns and operates propane-air injection peaking facilities at Poughkeepsie and Newburgh, NY which are each nominally rated at 8,000 dekatherms per day of injection capability into the distribution system. In addition, Central Hudson has entered into long-term contracts with National Fuel Gas Corporation, Columbia, Tennessee, Texas Eastern and Dominion Transmission Corporations for a maximum total of 3.3 BCF of storage, located in various fields in the eastern United States.

3. THE FOLLOWING INFORMATION FOR THE LAST CALENDAR YEAR WITH RESPECT TO CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES:

The following responses are as of December 31, 2003:

Claimant and its subsidiaries, other than Central Hudson, are not "public utility companies" for the purposes of the Act.

(a) NUMBER OF KWH. OF ELECTRIC ENERGY SOLD (AT RETAIL OR WHOLESALE), AND MCF. OF NATURAL OR MANUFACTURED GAS DISTRIBUTED AT RETAIL.

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| | Electric (Kwhrs.) ----- | Gas (Mcf.) ----- |
|------------------------|----------------------------|---------------------|
| Claimant | None | None |
| Central Hudson Retail: | 4,465,923,762 | 10,733,639 |
| Wholesale: | 260,747,755 | 152,803 |

(b) NUMBER OF KWH. OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS DISTRIBUTED AT RETAIL OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED.

(4)

| | Electric (Kwhrs.) ----- | Gas (Mcf.) ----- |
|----------------|----------------------------|---------------------|
| Claimant | None | None |
| Central Hudson | None | None |

(c) NUMBER OF KWH. OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS SOLD AT WHOLESALE OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED, OR AT THE STATE LINE.

| | Electric (Kwhrs.) ----- | Gas (Mcf.) ----- |
|----------------|----------------------------|---------------------|
| Claimant | None | None |
| Central Hudson | None | None |

(d) NUMBER OF KWH. OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS PURCHASED OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED OR AT THE STATE LINE.

| | Electric (Kwhrs.) ----- | Gas (Mcf.) ----- |
|----------------|----------------------------|---------------------|
| Claimant | None | None |
| Central Hudson | None | 11,081,776 |

4. THE FOLLOWING INFORMATION FOR THE REPORTING PERIOD WITH RESPECT TO CLAIMANT AND EACH INTEREST IT HOLDS DIRECTLY OR INDIRECTLY IN AN EWG OR A FOREIGN UTILITY COMPANY, STATING MONETARY AMOUNTS IN UNITED STATES DOLLARS:

(a) NAME, LOCATION, BUSINESS ADDRESS AND DESCRIPTION OF THE FACILITIES USED BY THE EWG OR FOREIGN UTILITY COMPANY FOR THE GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC ENERGY FOR SALE OR FOR THE DISTRIBUTION AT RETAIL OF NATURAL OR MANUFACTURED GAS:

None.

(b) NAME OF EACH SYSTEM COMPANY THAT HOLDS AN INTEREST IN SUCH EWG OR FOREIGN UTILITY COMPANY; AND DESCRIPTION OF THE INTEREST HELD.

None.

(c) TYPE AND AMOUNT OF CAPITAL INVESTED, DIRECTLY OR INDIRECTLY, BY THE HOLDING COMPANY CLAIMING EXEMPTION; ANY DIRECT OR INDIRECT GUARANTEE OF THE SECURITY OF THE EWG OR FOREIGN UTILITY COMPANY BY

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(5)

THE HOLDING COMPANY CLAIMING EXEMPTION; AND ANY DEBT OR OTHER FINANCIAL OBLIGATION FOR WHICH THERE IS RECOURSE, DIRECTLY OR INDIRECTLY, TO THE HOLDING COMPANY CLAIMING EXEMPTION OR ANOTHER SYSTEM COMPANY, OTHER THAN THE EWG OR FOREIGN UTILITY COMPANY.

At December 31, 2003, Claimant had following capital invested in the EWG:

Debt: \$ -0-
Equity: \$ -0-

(d) CAPITALIZATION AND EARNINGS OF THE EWG OR FOREIGN UTILITY COMPANY DURING THE REPORTING PERIOD.

None.

(e) IDENTIFY ANY SERVICE, SALES OR CONSTRUCTION CONTRACT(S) BETWEEN THE EWG OR FOREIGN UTILITY COMPANY AND A SYSTEM COMPANY, AND DESCRIBE THE SERVICES TO BE RENDERED OR GOODS SOLD AND FEES OR REVENUES UNDER SUCH AGREEMENT(S).

None.

(6)

EXHIBIT A.

A CONSOLIDATING STATEMENT OF INCOME AND SURPLUS OF THE CLAIMANT AND ITS SUBSIDIARY COMPANIES FOR THE LAST CALENDAR YEAR, TOGETHER WITH A CONSOLIDATING BALANCE SHEET OF CLAIMANT AND ITS SUBSIDIARY COMPANIES AS OF THE CLOSE OF SUCH CALENDAR YEAR.

The consolidating financial statements, as of December 31, 2003, are attached hereto as Exhibit A.

EXHIBIT B.

AN ORGANIZATIONAL CHART SHOWING THE RELATIONSHIP OF EACH EWG OR FOREIGN UTILITY COMPANY TO ASSOCIATE COMPANIES IN THE HOLDING-COMPANY SYSTEM.

The Organizational Chart, as of December 31, 2003, is attached hereto as Exhibit B.

(7)

The above-named claimant has caused this statement to be duly executed on its behalf by its authorized officer on the 24th day of February 2004.

CH ENERGY GROUP, INC.

By: /s/ Steven V. Lant

Steven V. Lant
President and Chief Executive Officer

Corporate Seal

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Attest:

/s/ Lincoln E. Blevians

 Lincoln E. Blevians
 Secretary and Assistant Treasurer

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

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

(8)

EXHIBIT A

Consolidating Financial Statements of CH Energy Group, Inc.
 as of December 31, 2003

Note: The Consolidating Financial Statements must show the consolidation with all of the subsidiaries' financial statements as of 12/31/2003.

(i)

Exhibit A

CH ENERGY GROUP, INC.
 Consolidated Income Statement
 Twelve Months Ending December 31, 2003

| | Holding Company CH Energy Group, Inc ----- | Consolidated Central Hudson ----- | Consolidated CH Enterprises Corporation ----- | R |
|---|---|--|--|---|
| Operating Revenues | | | | |
| Electric | 0 | 451,534,736 | | |
| Natural Gas | 0 | 122,652,470 | | |
| Other | | 0 | 228,036,170 | |
| | ----- | | | |
| Total - own territory | 0 | 574,187,206 | 228,036,170 | |
| Revenues from Electric sales to other utilities | 0 | 5,860,333 | | |
| Revenues from Nat. Gas sales to other utilities | 0 | 653,588 | | |
| | ----- | | | |
| | 0 | 580,701,127 | 228,036,170 | |
| | ----- | | | |

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Operating Expenses

Operation:

| | | | |
|----------------------------------|---|-------------|-------------|
| Fuel Used in electric generation | 0 | 841,039 | 0 |
| Purchased electricity | 0 | 267,916,310 | 0 |
| Purchased petroleum | | 0 | 146,044,628 |
| Purchased natural gas | 0 | 76,451,785 | 12,314,937 |
| Other expenses of operation | 0 | 82,081,644 | 56,195,360 |
| Maintenance | 0 | 25,023,283 | 0 |
| Depreciation and amortization | 0 | 27,274,846 | 6,336,308 |
| Taxes, other than income tax | 0 | 31,725,449 | 230,606 |
| Federal/State income tax | 0 | (5,945,000) | 1,800,879 |
| Deferred income tax | 0 | 31,423,000 | 0 |

| | | | |
|--|---|-------------|-------------|
| | 0 | 536,792,356 | 222,922,718 |
|--|---|-------------|-------------|

Operating Income

| | | | |
|--|---|------------|-----------|
| | 0 | 43,908,771 | 5,113,452 |
|--|---|------------|-----------|

Other Income and Deductions

| | | | |
|---|-------------|-------------|-----------|
| Equity Earnings-Subscos. | 40,716,552 | (236) | 0 |
| Allow. for equity funds used during constr. | 0 | 436,127 | 0 |
| Federal/State income tax | (1,261,335) | 1,243,000 | (391,500) |
| Deferred income tax - credit | 0 | (2,746,400) | 0 |
| Other income | 4,887,980 | 0 | 0 |
| Other - net | (358,697) | 17,998,530 | 969,007 |

| | | | |
|--|------------|------------|---------|
| | 43,984,500 | 16,931,021 | 577,507 |
|--|------------|------------|---------|

Income Before Interest Charges

| | | | |
|--|------------|------------|-----------|
| | 43,984,500 | 60,839,792 | 5,690,959 |
|--|------------|------------|-----------|

Interest and Other Charges

| | | | |
|---|---|------------|-----------|
| Interest on mortgage bonds | 0 | 570,083 | |
| Interest on other long-term debt | 0 | 10,698,755 | |
| Interest on short-term debt | 0 | 100,988 | |
| Other interest | 0 | 9,726,511 | 2,462,208 |
| Allowance for borrowed funds used during construction | 0 | (290,752) | |
| Amortization of premium & exp on debt | 0 | 1,158,953 | |
| Dividends on Preferred Stock | | 1,387,450 | |

| | | | |
|--|---|------------|-----------|
| | 0 | 23,351,988 | 2,462,208 |
|--|---|------------|-----------|

Net Income (Loss) fr. continuing operations

| | | | |
|--|------------|------------|-----------|
| | 43,984,500 | 37,487,804 | 3,228,751 |
|--|------------|------------|-----------|

Net Loss fr. discontinued operations

0

Gain on disposal of discontinued operations

0

Net Income (Loss)

| | | | |
|--|------------|------------|-----------|
| | 43,984,500 | 37,487,804 | 3,228,751 |
|--|------------|------------|-----------|

Income Avail for Common Stock

| | | | |
|--|------------|------------|-----------|
| | 43,984,500 | 37,487,804 | 3,228,751 |
|--|------------|------------|-----------|

Dividends Declared on Common Stock

| | | | |
|--|------------|--|--|
| | 34,093,116 | | |
|--|------------|--|--|

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Balance Retained in the Business 9,891,384

Exhibit A

C H Energy Group, Inc.
Consolidated Balance Sheet
December 31, 2003

| ASSETS | Holding Company C H Energy Group, Inc. | Consolidated Central Hudson | C H E Con |
|-------------------------------------|---|-----------------------------------|--------------|
| Utility Plant | | | |
| Electric | | \$ 656,192,406 | |
| Gas | | 199,221,122 | |
| Common | | 104,531,688 | |
| | 0 | 959,945,216 | |
| Less: Accumulated Depreciation | | 309,207,946 | |
| | 0 | 650,737,270 | |
| Construction Work in Progress | | 56,764,490 | |
| Net Utility Plant | 0 | 707,501,760 | |
| Other Property and Plant | 71,283 | 964,704 | 20 |
| Intangible Assets | 0 | 0 | 81 |
| Current Assets: | | | |
| Cash | 11,847,991 | 2,328,127 | 4 |
| Cash Equivalents | 97,121,198 | 10,392,024 | |
| Temporary Cash Investments | | | |
| Other | | 4,968,237 | |
| Accounts Receivable from Customers | 2,536 | 37,486,746 | 23 |
| Accounts Receivable - Affiliates | 210,156 | 402,610 | |
| Accrued Unbilled Utility Revenues | | 7,617,959 | |
| Other Receivables | 0 | 9,163,144 | 3 |
| Materials & Supplies: | | | |
| Fuel | | 10,306,513 | |
| Construction & Operation | | 5,851,939 | 3 |
| Fair Value of Derivatives - Current | | 722,158 | |
| Prepayments | 171,500 | 9,245,516 | 2 |

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| | | | |
|---|---------------|-----------------|-------|
| Total Current Assets | 109,353,381 | 98,484,973 | 37 |
| Other Investments | 0 | 3,693,041 | |
| Partnership Interest | | | 4 |
| Investment in CHG&E | 268,094,877 | 0 | |
| Investments in C H Services | 118,347,960 | 0 | |
| | ----- | ----- | ----- |
| Total Other Investments | 386,442,837 | 3,693,041 | 4 |
| Deferred Charges and Other Assets | | | |
| Regulatory Assets - Related to Pension Plan | | 124,209,664 | |
| Intangible Assets Related to Pension Plan | | 24,447,185 | |
| Regulatory Assets | | 67,474,359 | |
| Fair Value of Derivatives | | 0 | |
| Deferred Debits | | 3,911,247 | |
| Prelim Survey & Investigation (A/C 183) | | 0 | |
| Clearing Accounts (A/C 184) | | 495,910 | |
| Unamortized Deferred Expense (A/C 181) | | 3,901,095 | |
| Other Assets | | 0 | 5 |
| | ----- | ----- | ----- |
| | 0 | 224,439,460 | 5 |
| | ----- | ----- | ----- |
| Accumulated Deferred Income Tax (Net) | | 0 | 2 |
| | ----- | ----- | ----- |
| Partnerships | | | |
| Long Term Receivable from Affiliate | | | |
| | ----- | ----- | ----- |
| Total Assets | \$495,867,501 | \$1,035,083,938 | \$152 |
| | ===== | ===== | ===== |

| | ASSETS | Eliminations | Reclassifications |
|--------------------------------|--------|--------------|-------------------|
| | ----- | ----- | ----- |
| Utility Plant | | | |
| Electric | | | \$ |
| Gas | | | |
| Common | | | |
| | ----- | ----- | ----- |
| | 0 | 0 | |
| Less: Accumulated Depreciation | | | |
| | ----- | ----- | ----- |
| | 0 | 0 | |
| Construction Work in Progress | | | |
| | ----- | ----- | ----- |
| Net Utility Plant | 0 | 0 | |
| | ----- | ----- | ----- |
| Other Property and Plant | | | |

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| | | |
|---|-----------------|-------------|
| Intangible Assets | | |
| Current Assets: | | |
| Cash | | |
| Cash Equivalents | | |
| Temporary Cash Investments | | |
| Other | | (4,968,237) |
| Accounts Receivable from Customers | | |
| Accounts Receivable - Affiliates | (612,766) | |
| Accrued Unbilled Utility Revenues | | |
| Other Receivables | | |
| Materials & Supplies: | | |
| Fuel | | |
| Construction & Operation | | |
| Fair Value of Derivatives - Current | | |
| Prepayments | 0 | 11,405,893 |
| | | |
| | (612,766) | 6,437,656 |
| Total Current Assets | | |
| Other Investments | | (3,693,041) |
| Partnership Interest | | (4,409,035) |
| Investment in CHG&E | (427,159,389) | |
| Investments in C H Services | 40,716,552 | 0 |
| | | |
| Total Other Investments | (386,442,837) | (8,102,076) |
| Deferred Charges and Other Assets | | |
| Regulatory Assets - Related to Pension Plan | | |
| Intangible Assets Related to Pension Plan | | |
| Regulatory Assets | | |
| Fair Value of Derivatives | | |
| Deferred Debits | | (3,911,247) |
| Prelim Survey & Investigation (A/C 183) | | |
| Clearing Accounts (A/C 184) | | (495,910) |
| Unamortized Deferred Expense (A/C 181) | | |
| Other Assets | | 12,509,233 |
| | | |
| | 0 | 8,102,076 |
| Accumulated Deferred Income Tax (Net) | (2,138,027) | 0 |
| Partnerships | | |
| Long Term Receivable from Affiliate | 0 | 0 |
| Total Assets | (\$389,193,630) | \$6,437,656 |

C H Energy Group, Inc.
Consolidated Balance Sheet
December 31, 2003

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| CAPITALIZATION and LIABILITIES ----- | Holding Company C H Energy Group, Inc. ----- | Consolidated Central Hudson ----- | C H C ----- |
|--|--|--|-------------------|
| Capitalization | | | |
| Common Stock | \$ 1,686,209 | \$ 84,310,435 | \$ |
| Paid in Capital | 351,201,544 | 174,979,688 | |
| Retained Earnings - Brought Forward | 179,394,625 | 13,465,629 | |
| Other Comprehensive Income | 0 | | |
| Treasury Stock | (46,252,121) | | |
| Capital Stock Expense - Preferred | | (4,960,934) | |
| | ----- | ----- | |
| Total Shareholder's Equity | 486,030,257 | 267,794,818 | |
| | ----- | ----- | |
| Cumulative Preferred Stock | | | |
| Not Subject to Mandatory Redemption | | 21,030,000 | |
| Subject to Mandatory Redemption | | 0 | |
| | ----- | ----- | |
| | 0 | 21,030,000 | |
| | ----- | ----- | |
| Long Term Debt | | 278,950,000 | |
| Unamortized Premium & Discount on Debt | | (70,357) | |
| Long Term Debt to Affiliate | | | |
| | ----- | ----- | |
| | 0 | 278,879,643 | |
| | ----- | ----- | |
| | 486,030,257 | 567,704,461 | |
| | ----- | ----- | |
| Current Liabilities | | | |
| Current Maturities of Long-term Debt | | 15,000,000 | |
| Notes Payable | | 16,000,000 | |
| Accounts Payable | 31,625 | 33,069,061 | |
| Accounts Payable - CH Energy Group, Inc. | | 14,909 | |
| Accounts Payable - FIT - CHG&E | 6,866,054 | (6,866,054) | |
| Accounts Payable - FIT - CH Enterprises | (619,452) | | |
| Accounts Payable - NYS - CHG&E | 1,423,483 | (1,423,483) | |
| Accounts Payable - NYS - CH Enterprises | (50,401) | | |
| Accounts Payable to Affiliates / Parent | 112,120 | | |
| Accrued FIT - CHG&E | (8,372,668) | | |
| Accrued FIT - CH Enterprises | 3,674,893 | | |
| Accrued NYS - CHG&E | (1,555,576) | | |
| Accrued NYS - CH Enterprises | 1,171,126 | | |
| Accrued Taxes - FIT | (2,343,312) | | |
| Accrued Taxes - NYS | 899,574 | | |
| Accrued Taxes - Other | 88,298 | | |
| Accrued Interest | | 4,273,971 | |
| Accrued Vacation | | 3,904,100 | |
| Customer Deposits | | 5,689,653 | |
| Dividends Payable - Preferred | | 242,488 | |
| Dividends Payable - Common | 8,511,480 | | |

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| | | | |
|---------------------------------------|---------------|-----------------|-------|
| Other | | 8,006,687 | |
| | ----- | ----- | |
| Total Current Liabilities | 9,837,244 | 77,911,332 | |
| | ----- | ----- | |
| Deferred Credits & Other Liabilities | | | |
| Customer Advance for Construction | | 151,494 | |
| Other Deferred Credits (A/C 253) | | 62,095,180 | |
| Regulatory Liabilities (A/C 254) | | 228,058,069 | |
| Miscellaneous Reserves | | 5,042,980 | |
| Other | | | |
| | ----- | ----- | |
| | 0 | 295,347,723 | |
| | ----- | ----- | |
| Accumulated Deferred Income Tax (Net) | 0 | 94,120,422 | |
| | ----- | ----- | |
| Total Liabilities | \$495,867,501 | \$1,035,083,938 | \$ |
| | ===== | ===== | ===== |

| | Eliminations | Reclassifications | Consolidated C H En Group, |
|--|---------------|-------------------|----------------------------------|
| CAPITALIZATION and LIABILITIES | ----- | ----- | ----- |
| Capitalization | | | |
| Common Stock | \$ 91,540,435 | | \$ 1,6 |
| Paid in Capital | 217,857,677 | | 351,2 |
| Retained Earnings - Brought Forward | 24,677,577 | | 179,3 |
| Other Comprehensive Income | | | (3 |
| Treasury Stock | | | (46,2 |
| Capital Stock Expense - Preferred | (4,632,842) | | (3 |
| | ----- | ----- | ----- |
| Total Shareholder's Equity | 329,442,847 | 0 | 485,4 |
| | ----- | ----- | ----- |
| Cumulative Preferred Stock | | | |
| Not Subject to Mandatory Redemption | | | 21,0 |
| Subject to Mandatory Redemption | | | |
| | ----- | ----- | ----- |
| | 0 | 0 | 21,0 |
| | ----- | ----- | ----- |
| Long Term Debt | | | 278,9 |
| Unamortized Premium & Discount on Debt | | | (|
| Long Term Debt to Affiliate | 57,000,000 | | |
| | ----- | ----- | ----- |
| | 57,000,000 | 0 | 278,8 |
| | ----- | ----- | ----- |
| | 386,442,847 | 0 | 785,3 |
| | ----- | ----- | ----- |

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| | | | |
|--|---------------|-------------|-----------|
| Current Liabilities | | | |
| Current Maturities of Long-term Debt | | | 15,0 |
| Notes Payable | | | 16,0 |
| Accounts Payable | | | 40,6 |
| Accounts Payable - CH Energy Group, Inc. | 210,155 | | |
| Accounts Payable - FIT - CHG&E | 0 | | |
| Accounts Payable - FIT - CH Enterprises | 0 | | |
| Accounts Payable - NYS - CHG&E | 0 | | |
| Accounts Payable - NYS - CH Enterprises | 0 | | |
| Accounts Payable to Affiliates / Parent | 402,610 | | |
| Accrued FIT - CHG&E | | 8,372,668 | |
| Accrued FIT - CH Enterprises | | (3,674,893) | |
| Accrued NYS - CHG&E | | 1,555,576 | |
| Accrued NYS - CH Enterprises | | (1,171,126) | |
| Accrued Taxes - FIT | | 2,343,312 | |
| Accrued Taxes - NYS | | (899,574) | |
| Accrued Taxes - Other | (9) | (88,307) | |
| Accrued Interest | | | 4,2 |
| Accrued Vacation | | | 3,9 |
| Customer Deposits | | | 5,6 |
| Dividends Payable - Preferred | | | 2 |
| Dividends Payable - Common | | | 8,5 |
| Other | | | 25,7 |
| | ----- | ----- | ----- |
| Total Current Liabilities | 612,756 | 6,437,656 | 120,0 |
| | ----- | ----- | ----- |
| Deferred Credits & Other Liabilities | | | |
| Customer Advance for Construction | | | 1 |
| Other Deferred Credits (A/C 253) | | | 62,0 |
| Regulatory Liabilities (A/C 254) | | | 228,0 |
| Miscellaneous Reserves | | | 5,0 |
| Other | | | 3,7 |
| | ----- | ----- | ----- |
| | 0 | 0 | 299,0 |
| | ----- | ----- | ----- |
| Accumulated Deferred Income Tax (Net) | 2,138,027 | 0 | 96,0 |
| | ----- | ----- | ----- |
| Total Liabilities | \$389,193,630 | \$6,437,656 | \$1,300,4 |
| | ===== | ===== | ===== |

Exhibit A

Central Hudson Enterprises Corporation
(A wholly owned subsidiary of CH Energy Group, Inc.)
Consolidating Income Statement
12 Months Ending December 31, 2003

| Unconsolidated | | |
|----------------|--------|----------|
| ----- | ----- | ----- |
| CHEC | SCASCO | Griffith |
| ----- | ----- | ----- |

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| | | | |
|--------------------------------------|---------------|---------------|----------------|
| Revenues | \$ 1,175,454 | \$ 42,833,459 | \$ 184,027,257 |
| | ----- | | |
| Total Revenues | 1,175,454 | 42,833,459 | 184,027,257 |
| Costs of Goods Sold | 742,007 | 31,137,542 | 133,262,304 |
| | ----- | | |
| Gross Profit | 433,447 | 11,695,917 | 50,764,953 |
| Other Income (Expense): | | | |
| Equity in Parts. Income and Subs | 3,694,337 | -- | -- |
| Interest Income | 15,111 | | 16,054 |
| Interest Expense | (119,475) | (401,983) | (1,800,277) |
| Other Taxes | -- | -- | -- |
| Loss on the sale of assets | (20,195) | (106,387) | 11,490 |
| Management Fees | 169,017 | -- | -- |
| Other Income | 1,444 | 236,297 | 181,022 |
| | ----- | | |
| Total Other Income | 3,740,239 | (272,073) | (1,591,711) |
| Expenses: | | | |
| Operating Expenses | -- | 7,422,233 | 29,820,572 |
| Employee Costs | 275,533 | 505,213 | 2,637,889 |
| Professional Fees | 215,567 | 338,941 | 919,053 |
| Marketing and Selling | -- | 414,186 | 2,690,157 |
| Management Fees | 103,294 | 434,777 | 1,816,667 |
| Office Rent, Utilities, Supplies | 28,283 | -- | -- |
| Insurance and Employee Benefits | 180,922 | 127,318 | 863,857 |
| Depreciation and Amortization Exp | 39,283 | 1,532,320 | 4,764,705 |
| General and Administrative | -- | 105,851 | 1,487,011 |
| Payroll Taxes | 12,381 | -- | -- |
| Allowance for Doubtful Accounts | (219,568) | -- | -- |
| Travel Expenses | 3,636 | -- | -- |
| | ----- | | |
| Total Other Expenses | 639,331 | 10,880,839 | 44,999,911 |
| Income before Prov. for Income Taxes | 3,534,355 | 543,005 | 4,173,331 |
| Income Taxes | 305,604 | 217,560 | 1,669,215 |
| | ----- | | |
| Net Income | 3,228,751 | 325,445 | 2,504,116 |
| Retained Earnings at Beginning | 7,983,197 | 193,656 | 2,712,496 |
| | ----- | | |
| Retained Earnings at End | \$ 11,211,948 | \$ 519,101 | \$ 5,216,612 |
| | ===== | | |

Eliminations/Reclassifications

| | | | |
|----------|-------|--------|----------|
| | ----- | | |
| | CHEC | SCASCO | Griffith |
| | ----- | | |
| Revenues | \$ -- | \$ -- | \$ -- |

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| | | | |
|--------------------------------------|----------------|-------------|----------------|
| Total Revenues | -- | -- | -- |
| Costs of Goods Sold | (140,473) | | |
| Gross Profit | 140,473 | -- | -- |
| Other Income (Expense): | | | |
| Equity in Parts. Income and Subs | (2,829,561) | | |
| Interest Income | | | |
| Interest Expense | (140,473) | | |
| Other Taxes | | (66,066) | (164,540) |
| Loss on the sale of assets | | | |
| Management Fees | (169,017) | | |
| Other Income | | | |
| Total Other Income | (3,139,051) | (66,066) | (164,540) |
| Expenses: | | | |
| Operating Expenses | | (222,502) | (117,593) |
| Employee Costs | | | |
| Professional Fees | | | |
| Marketing and Selling | | | |
| Management Fees | | | |
| Office Rent, Utilities, Supplies | | | |
| Insurance and Employee Benefits | | | |
| Depreciation and Amortization Exp | | | |
| General and Administrative | | (12,581) | (46,947) |
| Payroll Taxes | | | |
| Allowance for Doubtful Accounts | | | |
| Travel Expenses | | | |
| Total Other Expenses | -- | (235,083) | (164,540) |
| Income before Prov. for Income Taxes | (2,998,578) | 169,017 | -- |
| Income Taxes | | | |
| Net Income | (2,998,578) | 169,017 | -- |
| Retained Earnings at Beginning | | (193,656) | (2,712,496) |
| Retained Earnings at End | \$ (2,998,578) | \$ (24,639) | \$ (2,712,496) |

| | Consolidated | | |
|---------------------|--------------|---------------|----------------|
| | CHEC | SCASCO | Griffith |
| Revenues | \$ 1,175,454 | \$ 42,833,459 | \$ 184,027,257 |
| Total Revenues | 1,175,454 | 42,833,459 | 184,027,257 |
| Costs of Goods Sold | 601,534 | 31,137,542 | 133,262,304 |

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Assets

Current Assets:

| | | | |
|---|------------|--------------|--------------|
| Cash | \$ 670,004 | \$ 1,414,860 | \$ 1,335,000 |
| Accounts receivable, less allowance for doubtful accounts | 49,776 | 4,605,380 | 19,078,800 |
| Due from affiliates | -- | -- | -- |
| Notes receivable | -- | -- | 2,044,000 |
| Installment receivables, net | 1,008,420 | -- | -- |
| Inventory | -- | 968,039 | 2,720,900 |
| Prepaid | 10,577 | 939,786 | 1,688,400 |
| Derivatives | -- | -- | -- |

| | | | |
|----------------------|-----------|-----------|------------|
| Total current assets | 1,738,777 | 7,928,065 | 26,867,300 |
|----------------------|-----------|-----------|------------|

| | | | |
|-----------------------------|------------|-----------|------------|
| Installment receivable | 3,834,461 | -- | -- |
| Notes receivable | 51,000,000 | 916,083 | 348,200 |
| Deferred projects | 858,505 | -- | -- |
| Investments in partnerships | 4,409,035 | -- | -- |
| Deferred income taxes | 1,531,172 | 7,623 | 599,200 |
| Due from parent-FIT | -- | 116,042 | -- |
| Due from parent-NYSIT | -- | -- | -- |
| Fixed assets, net | -- | 5,850,196 | 14,702,800 |
| Intangibles, net | -- | 9,418,964 | 72,561,200 |
| Investments in subsidiaries | 58,659,045 | -- | -- |

| | | | |
|--------------------------|-------------|------------|------------|
| Total non current assets | 120,292,218 | 16,308,908 | 88,211,500 |
|--------------------------|-------------|------------|------------|

| | | | |
|--------------|----------------|---------------|---------------|
| Total assets | \$ 122,030,995 | \$ 24,236,973 | \$115,078,900 |
|--------------|----------------|---------------|---------------|

Liabilities and shareholder's equity

Current liabilities:

| | | | |
|-----------------------|-----------|--------------|--------------|
| Accounts payable | \$ 15,062 | \$ 1,170,872 | \$ 5,588,900 |
| Accrued expenses | 3,407,722 | 1,409,185 | 4,817,900 |
| Deferred revenue | -- | 1,537,576 | 6,660,100 |
| Due to affiliates | -- | -- | -- |
| Due to parent-FIT | 491,966 | 84,038 | 159,400 |
| Due to parent-NYSIT | 50,401 | -- | -- |
| Due to parent | 20,580 | 29,167 | 145,500 |
| Due to CHG&E | 92,434 | 50,333 | 147,700 |
| Deferred income taxes | -- | 35,422 | 4,030,300 |

| | | | |
|---------------------------|-----------|-----------|------------|
| Total current liabilities | 4,078,165 | 4,316,593 | 21,550,100 |
|---------------------------|-----------|-----------|------------|

| | | | |
|--------------------------------------|------------|-----------|------------|
| Notes Payable - Banks | -- | -- | -- |
| Other liabilities | -- | -- | 3,744,300 |
| Notes Payable - Affiliated Companies | 57,000,000 | 7,500,000 | 43,500,000 |

| | | | |
|-------------------|------------|------------|------------|
| Total liabilities | 61,078,165 | 11,816,593 | 68,794,500 |
|-------------------|------------|------------|------------|

Shareholder's equity:

| | | | |
|----------------------------|------------|-------------|------------|
| Capital stock | 7,230,000 | 1,165 | -- |
| Additional paid-in capital | 42,906,009 | 17,148,835 | 40,500,000 |
| Retained earnings | 11,211,948 | 626,037 | 5,784,300 |
| Treasury stock | -- | (5,400,000) | -- |

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| | | | |
|---|-------|-----------------|--------------|
| Total current liabilities | -- | (121,721) | 688,7 |
| Notes Payable - Banks | | | |
| Other liabilities | | | |
| Notes Payable - Affiliated Companies | | (7,500,000) | (43,500,0 |
| Total liabilities | -- | (7,621,721) | (42,811,2 |
| Shareholder's equity: | | | |
| Capital stock | | (1,165) | (|
| Additional paid-in capital | | (17,148,835) | (40,500,0 |
| Retained earnings | | (626,037) | (5,784,3 |
| Treasury stock | | 5,400,000 | |
| Shareholder's equity before other comprehensive income | -- | (12,376,037) | (46,284,3 |
| Other comprehensive income | | 7,054 | 36,7 |
| Total shareholder's equity | -- | (12,368,983) | (46,247,6 |
| Total liabilities and shareholder's equity | \$ -- | \$ (19,990,704) | \$ (89,058,9 |

| | Consolidated | | |
|--|--------------|--------------|------------|
| | CHEC | SCASCO | Griffith |
| Assets | | | |
| Current Assets: | | | |
| Cash | \$ 670,004 | \$ 1,414,860 | \$ 2,060,4 |
| Accounts receivable, less allowance for doubtful accounts | 49,776 | 4,605,380 | 19,078,8 |
| Due from affiliates | -- | -- | |
| Notes receivable | -- | -- | 2,044,0 |
| Installment receivables, net | 1,008,420 | -- | |
| Inventory | -- | 968,039 | 2,720,9 |
| Prepaid | 10,577 | 854,124 | 1,627,2 |
| Derivatives | -- | 85,662 | 61,1 |
| Total current assets | 1,738,777 | 7,928,065 | 27,592,7 |
| Installment receivable | 3,834,461 | -- | |
| Notes receivable | -- | 916,083 | 348,2 |
| Deferred projects | 858,505 | -- | |
| Investments in partnerships | 4,409,035 | -- | |
| Deferred income taxes | 1,531,172 | 7,623 | 599,2 |
| Due from parent-FIT | -- | -- | |
| Due from parent-NYSIT | -- | -- | |
| Fixed assets, net | -- | 5,850,196 | 14,702,8 |
| Intangibles, net | -- | 9,418,964 | 72,561,2 |
| Investments in subsidiaries | -- | -- | |

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| | | | |
|---|----------------|---------------|-------------|
| Total non current assets | 10,633,173 | 16,192,866 | 88,211,5 |
| <hr/> | | | |
| Total assets | \$ 12,371,950 | \$ 24,120,931 | \$115,804,3 |
| <hr/> | | | |
| Liabilities and shareholder's equity | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 15,062 | \$ 1,172,248 | \$ 6,314,3 |
| Accrued expenses | 3,407,722 | 1,402,131 | 4,781,2 |
| Deferred revenue | -- | 1,537,576 | 6,660,1 |
| Due to affiliates | -- | -- | |
| Due to parent-FIT | 491,966 | (32,004) | 159,4 |
| Due to parent-NYSIT | 50,401 | -- | |
| Due to parent | 20,580 | 29,166 | 145,5 |
| Due to CHG&E | 92,434 | 50,333 | 147,7 |
| Deferred income taxes | -- | 35,422 | 4,030,3 |
| <hr/> | | | |
| Total current liabilities | 4,078,165 | 4,194,872 | 22,238,8 |
| <hr/> | | | |
| Notes Payable - Banks | -- | -- | |
| Other liabilities | -- | -- | 3,744,3 |
| Notes Payable - Affiliated Companies | 57,000,000 | -- | |
| <hr/> | | | |
| Total liabilities | 61,078,165 | 4,194,872 | 25,983,2 |
| <hr/> | | | |
| Shareholder's equity: | | | |
| Capital stock | 7,230,000 | -- | |
| Additional paid-in capital | 42,906,009 | -- | |
| Retained earnings | 11,211,948 | -- | |
| Treasury stock | -- | -- | |
| <hr/> | | | |
| Shareholder's equity before other comprehensive income | 61,347,957 | -- | |
| Other comprehensive income | (395,127) | 51,397 | 36,7 |
| <hr/> | | | |
| Total shareholder's equity | 60,952,830 | 51,397 | 36,7 |
| <hr/> | | | |
| Total liabilities and shareholder's equity | \$ 122,030,995 | \$ 4,246,269 | \$ 26,019,9 |
| <hr/> | | | |

EXHIBIT B

Organization Chart
(as of December 31, 2003)

Reference is made to Items 1 and 4 of this Form U-3A-2 for a description of the companies in Claimant's Holding Company System. Claimant, directly or indirectly, owns 100% of all affiliated companies.

Claimant

|

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(ii)