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CH ENERGY GROUP INC
Form U-3A-2
February 28, 2005

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, 2004:

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, 2004, 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 electric power, the transmission and distribution of natural gas in the State. Central Hudson's "franchise" extends about 85 miles along the Hudson River to 40 miles east and west of such territory is about 25 miles and the northern end is about 10 miles from Albany, N.Y. |

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| | | |
|---|----------|--|
| 2. Phoenix Development Company, Inc., Poughkeepsie, | New York | Real estate holding company for Central Hudson |
|---|----------|--|

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New York ("Phoenix")

| | | |
|---|-------------|--|
| 3. Central Hudson Enterprises Corporation, Poughkeepsie, New York ("CHEC") | New York | Markets heating oil and related products. Invests in energy related businesses directly or indirectly, the affiliates are listed on page 5 below. |
| 4. SCASCO, Inc., Winsted, Connecticut ("Scasco") | Connecticut | Engages in the distribution of fuel oil, kerosene, and propane and the installation and maintenance of electrical services and heating ("HVAC") equipment in the States of Massachusetts and New York. |
| 5. Griffith Energy Services, Inc., Poughkeepsie, New York ("Griffith Energy") | New York | Engages in the distribution of fuel oil, kerosene, and propane and the installation and maintenance of HVAC equipment in the States of Maryland, Delaware, and Pennsylvania. |

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 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, 2004:

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| Generating Station, Location and Percent Ownership | Fuel | Net Capability (MW) | |
|---|-------------------------|---------------------|-----------------|
| | | Summer (2004) | Winter (2003-4) |
| Neversink Hydro Station, Neversink, NY - Neversink Reservoir Aqueduct Tunnel (100%) | Water | 22.0 | 20.0 |
| Dashville Hydro Station, Rifton, NY -- Wallkill River (100%) | Water | 5.5 | 5.5 |
| Sturgeon Pool Hydro Station, Rifton, NY - Wallkill River (100%) | Water | 15.8 | 15.5 |
| Groveville Mills Hydro Station, Beacon, NY - Fishkill Creek (100%) | Water | 0.8 | 0.8 |
| High Falls Hydro Station, High Falls, NY -- Rondout Creek (100%) | Water | 3.0 | 3.0 |
| Coxsackie Gas Turbine, Coxsackie, (100%) | Kerosene or Natural Gas | 19.6 | 24.4 |

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| | | | |
|---|----------|------|------|
| South Cairo Gas Turbine, Cairo, (100%) | Kerosene | 15.6 | 22.4 |
| TOTAL | | 82.3 | 91.6 |

As of December 31, 2004, Central Hudson's electric transmission and distribution systems were comprised of 86 substations with a rated transformer capacity of approximately 4.6 million kVA, approximately 582 pole miles of overhead transmission lines, approximately 4.0 trench miles of underground transmission lines, approximately 7,769 pole miles of overhead distribution lines and approximately 1,179 trench miles of underground distribution lines. Only a part of such transmission and distribution lines is located on property owned by Central Hudson. Central Hudson delivers electricity to approximately 289,000 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 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 69,000 industrial, commercial and residential customers through a network of 161 miles of transmission pipeline and 1,068 miles of distribution pipeline. 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

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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, 2004:

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: 4,371,580,656 Wholesale: 265,145,480 | 10,229,735 213,732 |

(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.

| | 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.

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| | Electric (Kwhrs.) | Gas (Mcf.) |
|----------------|-------------------|------------|
| Claimant | None | None |
| Central Hudson | None | 10,839,909 |

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.

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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 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, 2004, Claimant had the 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.

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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, 2004, are attached hereto as Exhibit A.

The above-named claimant has caused this statement to be duly executed on its behalf by its authorized officer on the 28th day of February 2005.

CH ENERGY GROUP, INC.

By: /s/ Steven V. Lant

Steven V. Lant
Chairman of the Board, President and
Chief Executive Officer

Corporate Seal

Attest:

/s/ Lincoln E. Bleveans

Lincoln E. Bleveans

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Secretary and Assistant Treasurer

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

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

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, 2004, is attached hereto as Exhibit B.

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EXHIBIT A

Consolidating Financial Statements of CH Energy Group, Inc.
as of December 31, 2004

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Exhibit A

CH ENERGY GROUP, INC.
Consolidating Income Statement
Twelve Months Ended December 31, 2004

| | Holding Company CH Energy Group, Inc ----- | Consolidated Central Hudson ----- | Consolida CH Enterp Corporat ----- |
|---|---|--|---|
| Operating Revenues | | | |
| Electric | 0 | 425,080,161 | |
| Natural Gas | 0 | 123,966,898 | |
| Competitive Business Subsidiaries | | 0 | 235,706, |
| | ----- | ----- | ----- |
| Total - own territory | 0 | 549,047,059 | 235,706, |
| Revenues from Electric sales to other utilities | 0 | 5,494,770 | |
| Revenues from Nat. Gas sales to other utilities | 0 | 1,263,637 | |
| | ----- | ----- | ----- |
| | 0 | 555,805,466 | 235,706, |
| | ----- | ----- | ----- |

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Operating Expenses

| | | | |
|---|-------------|-------------|----------|
| Operation: | | | |
| Fuel Used in electric generation | 0 | 772,652 | |
| Purchased electricity | 0 | 250,967,945 | |
| Purchased petroleum | | 0 | 168,699, |
| Purchased natural gas | 0 | 77,847,293 | |
| Other expenses of operation | 0 | 78,283,986 | 53,665, |
| Maintenance | 0 | 20,464,296 | |
| Depreciation and amortization | 0 | 28,407,859 | 6,232, |
| Taxes, other than income tax | 0 | 30,767,843 | 270, |
| Federal/State income tax | 0 | 5,036,000 | 1,792, |
| Deferred income tax | 0 | 19,729,000 | |
| | | | |
| | 0 | 512,276,874 | 230,659, |
| | | | |
| Operating Income | 0 | 43,528,592 | 5,047, |
| | | | |
| Other Income and Deductions | | | |
| Equity Earnings-Subscos | 41,143,699 | 226 | |
| Allowance for equity funds used during construction | 0 | 151,410 | |
| Federal/State income tax | (494,149) | 679,000 | (543, |
| Deferred income tax - credit | 0 | (4,339,600) | |
| Other income | 3,523,474 | 0 | |
| Other - net | (1,749,365) | 16,479,978 | 1,358, |
| | | | |
| | 42,423,659 | 12,971,014 | 815, |
| | | | |
| Income Before Interest Charges | 42,423,659 | 56,499,606 | 5,862, |
| | | | |
| Interest Charges | | | |
| Interest on mortgage bonds | 0 | 0 | |
| Interest on other long-term debt | 0 | 11,488,084 | |
| Interest on short-term debt | 0 | 171,478 | |
| Other interest | 0 | 5,345,956 | 2,397, |
| Allowance for borrowed funds used during construction | 0 | (220,879) | |
| Amortization of premium & expense on debt | 0 | 1,066,277 | |
| | | | |
| | 0 | 17,850,916 | 2,397, |
| | | | |
| Net Income (Loss) from continuing operations | 42,423,659 | 38,648,690 | 3,464, |
| | | | |
| Net Income (Loss) | 42,423,659 | 38,648,690 | 3,464, |
| Dividends on Preferred Stock | | 969,950 | |
| | | | |
| Income Available for Common Stock | 42,423,659 | 37,678,740 | 3,464, |
| | | | |
| Dividends Declared on Common Stock | 34,045,920 | | |
| | | | |
| Balance Retained in the Business | 8,377,739 | | |

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Exhibit A

C H Energy Group, Inc.
Consolidating Balance Sheet
December 31, 2004

| ASSETS ----- | Holding Company C H Energy Group, Inc. ----- | Consolidated Central Hudson ----- |
|---|--|--|
| Utility Plant | | |
| Electric | | \$702,205,843 |
| Natural Gas | | 214,865,864 |
| Common | | 104,840,689 |
| | ----- | ----- |
| | 0 | 1,021,912,396 |
| Less: Accumulated Depreciation | | 315,691,270 |
| | ----- | ----- |
| | 0 | 706,221,126 |
| Construction Work in Progress | | 38,845,785 |
| | ----- | ----- |
| Net Utility Plant | 0 | 745,066,911 |
| | ----- | ----- |
| Other Property and Plant | 69,583 | 962,261 |
| | ----- | ----- |
| Intangible Assets | 0 | 0 |
| Goodwill | 0 | 0 |
| Current Assets: | | |
| Cash | 8,161,911 | 8,186,600 |
| Cash Equivalents | 99,248,004 | 40,773 |
| Temporary Cash Investments | | 0 |
| Other | | 5,106,267 |
| Accounts Receivable from Customers | 0 | 36,901,156 |
| Accounts Receivable - Affiliates | 205,523 | 330,183 |
| Accrued Unbilled Utility Revenues | | 9,129,704 |
| Other Receivables | | 1,717,998 |
| Materials & Supplies: | | |
| Fuel | | 11,468,745 |
| Construction & Operation | | 5,738,138 |
| Regulatory Assets - Current | | 17,453,815 |
| Fair Value of Derivatives - Current | | 0 |
| Prepayments - Transfer Debit Balance from Accrued Taxes | | |
| Prepayments | 111,500 | 15,247,507 |
| Accumulated Deferred Income Tax | 0 | 8,696,240 |
| | ----- | ----- |

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| | | |
|---|---------------|-----------------|
| Total Current Assets | 107,726,938 | 120,017,126 |
| Other Investments (D&O Deferred Comp Investments) | 0 | 5,551,621 |
| Partnership Interests | | |
| Investment in Subsidiary - Cornhusker | | |
| Investment in Central Hudson | 280,273,619 | 0 |
| Investment in Central Hudson Enterprises Corp. | 116,515,918 | 0 |
| | ----- | ----- |
| Total Other Investments | 396,789,537 | 5,551,621 |
| Deferred Charges and Other Assets | | |
| Prefunded Pension costs | | 0 |
| Regulatory Assets - Related to Pension Costs | | 88,632,823 |
| Intangible Asset Related to Pension Plan | | 22,290,559 |
| Regulatory Assets | | 37,230,754 |
| Fair Value of Derivatives | | 0 |
| Deferred Debits | | 4,270,146 |
| Clearing Accounts (A/C 184) | | 575,266 |
| Unamortized Deferred Expense (A/C 181) | | 4,041,375 |
| Other Assets | | 0 |
| | ----- | ----- |
| | 0 | 157,040,923 |
| | ----- | ----- |
| Accumulated Deferred Income Tax (Net) | | 0 |
| | ----- | ----- |
| Partnerships | | |
| Long Term Receivable from Affiliate | | |
| | ----- | ----- |
| Total Assets | \$504,586,058 | \$1,028,638,842 |
| | ===== | ===== |

| | ASSETS | Eliminations | Reclassificati |
|--------------------------------|--------|--------------|----------------|
| | ----- | ----- | ----- |
| Utility Plant | | | |
| Electric | | | |
| Natural Gas | | | |
| Common | | | |
| | | ----- | ----- |
| | | 0 | |
| Less: Accumulated Depreciation | | | |
| | | ----- | ----- |
| | | 0 | |
| Construction Work in Progress | | | |
| | | ----- | ----- |
| Net Utility Plant | | 0 | |
| | | ----- | ----- |

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| | | |
|---|-----------------|------------|
| Other Property and Plant | ----- | ----- |
| Intangible Assets | | |
| Goodwill | | |
| Current Assets: | | |
| Cash | | |
| Cash Equivalents | | |
| Temporary Cash Investments | | |
| Other | | |
| Accounts Receivable from Customers | | |
| Accounts Receivable - Affiliates | (956,121) | |
| Accrued Unbilled Utility Revenues | | |
| Other Receivables | | |
| Materials & Supplies: | | |
| Fuel | | |
| Construction & Operation | | |
| Regulatory Assets - Current | | |
| Fair Value of Derivatives - Current | | (1,4 |
| Prepayments - Transfer Debit Balance from Accrued Taxes | | 3,234,6 |
| Prepayments | | (4,425,0 |
| Accumulated Deferred Income Tax | | 757,6 |
| | ----- | ----- |
| Total Current Assets | (956,121) | (434,1 |
| | ----- | ----- |
| Other Investments (D&O Deferred Comp Investments) | | |
| Partnership Interests | | |
| Investment in Subsidiary - Cornhusker | | |
| Investment in Central Hudson | | |
| Investment in Central Hudson Enterprises Corp. | (437,933,236) | |
| | 41,143,699 | |
| | ----- | ----- |
| Total Other Investments | (396,789,537) | |
| Deferred Charges and Other Assets | | |
| Prefunded Pension costs | | |
| Regulatory Assets - Related to Pension Costs | | |
| Intangible Asset Related to Pension Plan | | |
| Regulatory Assets | | |
| Fair Value of Derivatives | | |
| Deferred Debits | | |
| Clearing Accounts (A/C 184) | | |
| Unamortized Deferred Expense (A/C 181) | | |
| Other Assets | | 51,5 |
| | ----- | ----- |
| | 0 | 51,5 |
| | ----- | ----- |
| Accumulated Deferred Income Tax (Net) | | (2,211,7 |
| | ----- | ----- |
| Partnerships | | |
| Long Term Receivable from Affiliate | 0 | |
| | ----- | ----- |
| Total Assets | (\$397,745,658) | (\$2,594,4 |

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Exhibit A

C H Energy Group, Inc.
Consolidating Balance Sheet
December 31, 2004

| CAPITALIZATION and LIABILITIES | Holding Company C H Energy Group, Inc. | Consolidated Central Hudson |
|---|---|-----------------------------------|
| Capitalization | | |
| Common Stock | \$1,686,209 | \$84,310,435 |
| Paid in Capital | 351,201,544 | 174,979,688 |
| Retained Earnings - Brought Forward | 187,772,465 | 25,644,369 |
| Other Comprehensive Income | 0 | |
| Treasury Stock | (46,252,121) | |
| Capital Stock Expense - Preferred | | (4,960,934) |
| Total Shareholder's Equity | 494,408,097 | 279,973,558 |
| Cumulative Preferred Stock | | |
| Not Subject to Mandatory Redemption | | 21,030,000 |
| | 0 | 21,030,000 |
| Long Term Debt | | 319,950,000 |
| Unamortized Premium & Discount on Debt | | (67,381) |
| Long Term Debt to Affiliate | | |
| | 0 | 319,882,619 |
| | 494,408,097 | 620,886,177 |
| Current Liabilities | | |
| Current Maturities of Long-term Debt | 0 | 0 |
| Notes Payable | 0 | 12,000,000 |
| Accounts Payable | 25,300 | 32,949,901 |
| Accounts Payable - CH Energy Group, Inc. | 0 | 1,173 |
| Accounts Payable - FIT - CHG&E | 4,378,705 | 0 |
| Accounts Payable - FIT - CH Enterprises Corp. | 420,415 | |
| Accounts Payable - OTHER - CHG&E | 155,001 | |
| Accounts Payable - NYS - CHG&E | (5,202) | 0 |
| Accounts Payable - NYS - CH Enterprises Corp. | (73,076) | |
| Accounts Payable to Affiliates / Parent | 0 | |
| Accrued FIT - CHG&E | (1,984,102) | 0 |
| Accrued FIT - CH Enterprises Corp. | 254,896 | |
| Accrued NYS - CHG&E | 2,395,347 | 0 |
| Accrued NYS - CH Enterprises Corp. | 80,981 | |

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| | | |
|---|---------------|-----------------|
| Accrued Taxes - FIT | (3,553,974) | |
| Accrued Taxes - NYS | (461,947) | |
| Accrued Taxes - Other (Excludes Sales & Use Taxes) | 34,137 | |
| Accrued Taxes - Net Debit Balance CHEG to Prepayments | | |
| Accrued Interest | | 4,629,119 |
| Accrued Vacation | | 3,787,800 |
| Customer Deposits | | 6,358,689 |
| Dividends Declared | | 242,489 |
| Dividends Payable | 8,511,480 | 0 |
| Fair Value of Derivatives | 0 | 907,551 |
| Other (Includes Accrued Sales & Use Taxes CHG&E) | 0 | 6,699,618 |
| | ----- | ----- |
| Total Current Liabilities | 10,177,961 | 67,576,340 |
| | ----- | ----- |
| Deferred Credits & Other Liabilities | | |
| Customer Advance for Construction | | 191,832 |
| Other Deferred Credits (A/C 253) | | 61,976,171 |
| Regulatory Liabilities (A/C 254) | | 156,339,347 |
| Miscellaneous Reserves | | 5,969,229 |
| Other | 0 | |
| | ----- | ----- |
| | 0 | 224,476,579 |
| | ----- | ----- |
| Accumulated Deferred Income Tax (Net) | 0 | 115,699,746 |
| | ----- | ----- |
| Total Liabilities | \$504,586,058 | \$1,028,638,842 |
| | ===== | ===== |

| CAPITALIZATION and LIABILITIES | Eliminations | Reclassifications |
|--|--------------|-------------------|
| ----- | ----- | ----- |
| Capitalization | | |
| Common Stock | \$91,540,435 | |
| Paid in Capital | 220,560,677 | |
| Retained Earnings - Brought Forward | 31,221,275 | |
| Other Comprehensive Income | | |
| Treasury Stock | | |
| Capital Stock Expense - Preferred | (4,632,842) | |
| | ----- | ----- |
| Total Shareholder's Equity | 338,689,545 | 0 |
| | ----- | ----- |
| Cumulative Preferred Stock | | |
| Not Subject to Mandatory Redemption | 0 | 0 |
| | ----- | ----- |
| | 0 | 0 |
| | ----- | ----- |
| Long Term Debt | | |
| Unamortized Premium & Discount on Debt | | |
| Long Term Debt to Affiliate | 58,100,000 | |
| | ----- | ----- |

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| | | | |
|---|---------------|-------------|-------|
| | 58,100,000 | 0 | |
| | ----- | ----- | |
| | 396,789,545 | 0 | |
| | ----- | ----- | |
| Current Liabilities | | | |
| Current Maturities of Long-term Debt | | | |
| Notes Payable | | | |
| Accounts Payable | | | |
| Accounts Payable - CH Energy Group, Inc. | 205,523 | | |
| Accounts Payable - FIT - CHG&E | 4,378,705 | | |
| Accounts Payable - FIT - CH Enterprises Corp. | 420,415 | | |
| Accounts Payable - OTHER - CHG&E | 330,054 | | |
| Accounts Payable - NYS - CHG&E | (5,202) | | |
| Accounts Payable - NYS - CH Enterprises Corp. | | | |
| Accounts Payable to Affiliates / Parent | | | |
| Accrued FIT - CHG&E | | | |
| Accrued FIT - CH Enterprises Corp. | | | |
| Accrued NYS - CHG&E | | | |
| Accrued NYS - CH Enterprises Corp. | | | |
| Accrued Taxes - FIT | | | |
| Accrued Taxes - NYS | | | |
| Accrued Taxes - Other (Excludes Sales & Use Taxes) | (4,373,511) | 4,373,503 | |
| Accrued Taxes - Net Debit Balance CHEG to Prepayments | | (3,234,662) | |
| Accrued Interest | | | |
| Accrued Vacation | | | |
| Customer Deposits | | | |
| Dividends Declared | | | |
| Dividends Payable | | | |
| Fair Value of Derivatives | | 1,478 | |
| Other (Includes Accrued Sales & Use Taxes CHG&E) | 129 | 546,091 | |
| | ----- | ----- | |
| Total Current Liabilities | 956,113 | 1,686,410 | |
| | ----- | ----- | |
| Deferred Credits & Other Liabilities | | | |
| Customer Advance for Construction | | | |
| Other Deferred Credits (A/C 253) | | | |
| Regulatory Liabilities (A/C 254) | | | |
| Miscellaneous Reserves | | (546,091) | |
| Other | | | |
| | ----- | ----- | |
| | 0 | | |
| | ----- | ----- | |
| Accumulated Deferred Income Tax (Net) | | 1,454,125 | |
| | ----- | ----- | |
| Total Liabilities | \$397,745,658 | \$2,594,444 | \$1 |
| | ===== | ===== | ===== |

Exhibit A

Central Hudson Enterprises Corporation
(A wholly owned subsidiary of CH Energy Group, Inc.)

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Consolidating Income Statement
12 Months Ended December 31, 2004

| | Unconsolidated | | | |
|--------------------------------------|----------------|---------------|----------------|----------------|
| | CHEC | SCASCO | Griffith | |
| Revenues | \$ 1,003,282 | \$ 29,364,512 | \$ 205,338,930 | \$ 235,000,000 |
| Total Revenues | 1,003,282 | 29,364,512 | 205,338,930 | 235,000,000 |
| Costs of Goods Sold | 674,911 | 19,680,726 | 155,471,406 | 175,000,000 |
| Gross Profit | 328,371 | 9,683,786 | 49,867,524 | 59,000,000 |
| Other Income (Expense): | | | | |
| Equity in Parts. Income and Subs | 3,854,933 | -- | -- | 3,854,933 |
| Interest Income | 7,953 | 2,167 | 16,649 | 26,769 |
| Interest Expense | (85,632) | (344,423) | (1,836,294) | (2,266,349) |
| Other Taxes | -- | -- | -- | -- |
| Loss on the sale of assets | | (10,263) | 39,703 | 29,440 |
| Other Income | | 291,570 | 89,628 | 381,198 |
| Total Other Income | 3,777,254 | (60,949) | (1,690,314) | 2,025,991 |
| Expenses: | | | | |
| Operating Expenses | -- | 5,752,049 | 28,669,255 | 34,421,304 |
| Other Expenses | 247 | -- | -- | 247 |
| Employee Costs | 52,139 | 399,937 | 2,668,309 | 3,120,385 |
| Professional Fees | 65,520 | 304,652 | 1,096,675 | 1,466,847 |
| Marketing and Selling | -- | 529,952 | 2,461,486 | 2,991,438 |
| Management Fees | 66,349 | 389,918 | 1,628,886 | 2,085,153 |
| Office Rent, Utilities, Supplies | 10,721 | -- | -- | 10,721 |
| Insurance and Employee Benefits | 61,587 | 258,329 | 1,028,090 | 1,348,006 |
| Depreciation and Amortization Exp. | | 1,245,073 | 4,987,514 | 6,232,587 |
| General and Administrative | -- | 131,551 | 1,363,387 | 1,494,938 |
| Total Other Expenses | 256,563 | 9,011,461 | 43,903,602 | 53,171,613 |
| Income before Prov. for Income Taxes | 3,849,062 | 611,376 | 4,273,608 | 8,729,576 |
| Income Taxes | 384,104 | 242,158 | 1,709,446 | 2,335,708 |
| Net Income | 3,464,958 | 369,218 | 2,564,162 | 6,393,868 |
| Retained Earnings at Beginning | 11,211,948 | 519,101 | 5,216,612 | 16,947,661 |
| Dividends Paid | | | | |
| Retained Earnings at End | \$ 14,676,906 | \$ 888,319 | \$ 7,780,774 | \$ 23,336,329 |

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| | Eliminations / Reclassifications | | | |
|--------------------------------------|----------------------------------|--------------|----------------|----------------|
| | CHEC | SCASCO | Griffith | Elim |
| Revenues | \$ -- | \$ -- | \$ -- | \$ -- |
| Total Revenues | -- | -- | -- | -- |
| Costs of Goods Sold | (131,359) | | | |
| Gross Profit | 131,359 | -- | -- | -- |
| Other Income (Expense): | | | | |
| Equity in Parts. Income and Subs | (2,933,380) | | | (2,933,380) |
| Interest Income | | | | |
| Interest Expense | (131,359) | | | (131,359) |
| Other Taxes | | (69,782) | (200,454) | (270,236) |
| Loss on the sale of assets | | | | |
| Other Income | | | | |
| Total Other Income | (3,064,739) | (69,782) | (200,454) | (3,335,975) |
| Expenses: | | | | |
| Operating Expenses | | (59,654) | (136,162) | (195,816) |
| Other Expenses | | | | |
| Employee Costs | | | | |
| Professional Fees | | | | |
| Marketing and Selling | | | | |
| Management Fees | | | | |
| Office Rent, Utilities, Supplies | | | | |
| Insurance and Employee Benefits | | | | |
| Depreciation and Amortization Exp. | | | | |
| General and Administrative | | (10,128) | (64,292) | (74,420) |
| Total Other Expenses | -- | (69,782) | (200,454) | (270,236) |
| Income before Prov. for Income Taxes | (2,933,380) | -- | -- | (2,933,380) |
| Income Taxes | | | | |
| Net Income | (2,933,380) | -- | -- | (2,933,380) |
| Retained Earnings at Beginning | | (519,101) | (5,216,612) | (5,735,713) |
| Dividends Paid | | | | |
| Retained Earnings at End | \$ (2,933,380) | \$ (519,101) | \$ (5,216,612) | \$ (8,669,093) |

Consolidated

| | CHEC | SCASCO | Griffith | T |
|--|------|--------|----------|---|
|--|------|--------|----------|---|

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| | | | | |
|--------------------------------------|---------------|---------------|----------------|--------|
| Revenues | \$ 1,003,282 | \$ 29,364,512 | \$ 205,338,930 | \$ 235 |
| | ----- | | | |
| Total Revenues | 1,003,282 | 29,364,512 | 205,338,930 | 235 |
| Costs of Goods Sold | 543,552 | 19,680,726 | 155,471,406 | 175 |
| | ----- | | | |
| Gross Profit | 459,730 | 9,683,786 | 49,867,524 | 60 |
| Other Income (Expense): | | | | |
| Equity in Parts. Income and Subs | 921,553 | -- | -- | |
| Interest Income | 7,953 | 2,167 | 16,649 | |
| Interest Expense | (216,991) | (344,423) | (1,836,294) | (2) |
| Other Taxes | -- | (69,782) | (200,454) | |
| Loss on the sale of assets | -- | (10,263) | 39,703 | |
| Other Income | -- | 291,570 | 89,628 | |
| | ----- | | | |
| Total Other Income | 712,515 | (130,731) | (1,890,768) | (1) |
| Expenses: | | | | |
| Operating Expenses | -- | 5,692,395 | 28,533,093 | 34 |
| Other Expenses | 247 | -- | -- | |
| Employee Costs | 52,139 | 399,937 | 2,668,309 | 3 |
| Professional Fees | 65,520 | 304,652 | 1,096,675 | 1 |
| Marketing and Selling | -- | 529,952 | 2,461,486 | 2 |
| Management Fees | 66,349 | 389,918 | 1,628,886 | 2 |
| Office Rent, Utilities, Supplies | 10,721 | -- | -- | |
| Insurance and Employee Benefits | 61,587 | 258,329 | 1,028,090 | 1 |
| Depreciation and Amortization Exp | -- | 1,245,073 | 4,987,514 | 6 |
| General and Administrative | -- | 121,423 | 1,299,095 | 1 |
| | ----- | | | |
| Total Other Expenses | 256,563 | 8,941,679 | 43,703,148 | 52 |
| Income before Prov. for Income Taxes | 915,682 | 611,376 | 4,273,608 | 5 |
| Income Taxes | 384,104 | 242,158 | 1,709,446 | 2 |
| | ----- | | | |
| Net Income | 531,578 | 369,218 | 2,564,162 | 3 |
| Retained Earnings at Beginning | 11,211,948 | -- | -- | 11 |
| Dividends Paid | | | | (9) |
| | ----- | | | |
| Retained Earnings at End | \$ 11,743,526 | \$ 369,218 | \$ 2,564,162 | \$ 5 |
| | ===== | | | |
| | ----- | | | |

Exhibit A

Central Hudson Enterprises Corporation
(A wholly owned subsidiary of CH Energy Group, Inc.)
Consolidating Balance Sheet
December 31, 2004

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| | Unconsolidated Balance Sheets - December | | |
|--|--|-------------------|--------------------|
| | CHEC | SCASCO | Griffith |
| Assets | | | |
| Current assets: | | | |
| Cash | 657,841 | 598,349 | 2,223,348 |
| Accounts receivable, less allowance for doubtful accounts | 55,778 | 5,073,631 | 22,781,484 |
| Due from affiliates | 42,629 | | |
| Notes receivable | -- | 16,062 | 1,652,612 |
| Installments receivable, net | 1,161,026 | -- | -- |
| Inventory | -- | 1,296,581 | 2,955,896 |
| Prepaid | 4,660 | 287,290 | 1,201,284 |
| Derivatives | -- | -- | -- |
| Total current assets | 1,921,934 | 7,271,913 | 30,814,624 |
| Installments receivable | 2,785,241 | -- | -- |
| Notes receivable | 54,300,000 | 666,339 | 256,050 |
| Deferred project costs, net | 489,792 | -- | -- |
| Investments in partnerships | 3,647,618 | -- | -- |
| Deferred income taxes | 1,615,156 | | 596,602 |
| Due from parent-FIT | -- | 107,855 | |
| Fixed assets, net | | 5,852,414 | 16,254,423 |
| Intangibles, net | -- | 8,949,292 | 70,292,371 |
| Investments in subsidiaries | 53,995,424 | -- | -- |
| Total non current assets | 116,833,231 | 15,575,900 | 87,399,446 |
| Total assets | 118,755,165 | 22,847,813 | 118,214,070 |
| Liabilities and shareholder's equity | | | |
| Current liabilities: | | | |
| Accounts payable | 1,708 | 1,023,287 | 9,417,544 |
| Accrued expenses | 468,573 | 1,039,666 | 5,347,242 |
| Deferred revenue | -- | 1,416,132 | 7,598,379 |
| Due to affiliates | | | -- |
| Due to parent-FIT | 510,026 | (71,148) | (751,438) |
| Due to parent-NYSIT | 73,076 | -- | -- |
| Due to parent | 14,483 | 109,355 | 242,972 |
| Due to CHG&E | 55,222 | | |
| Deferred income taxes | -- | 585,105 | 5,943,984 |
| Total current liabilities | 1,123,088 | 4,102,397 | 27,798,683 |
| Other liabilities | 1,760,000 | -- | 3,566,848 |
| Notes Payable - Parent | 58,100,000 | 9,100,000 | 45,200,000 |
| Total liabilities | 60,983,088 | 13,202,397 | 76,565,531 |
| Shareholder's equity: | | | |
| Capital stock | 7,230,000 | 1,165 | 10 |
| Additional paid-in capital | 45,609,009 | 15,099,037 | 40,500,000 |
| Retained earnings | 5,576,906 | (54,946) | 1,148,529 |

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| | | | |
|---|---------------|----------------------------------|-------------|
| Treasury stock | -- | (5,400,000) | -- |
| Shareholder's equity before other comprehensive income | 58,415,915 | 9,645,256 | 41,648,539 |
| Other comprehensive income | (643,838) | 160 | -- |
| Total shareholder's equity | 57,772,077 | 9,645,416 | 41,648,539 |
| Total liabilities and shareholder's equity | 118,755,165 | 22,847,813 | 118,214,070 |
| | | Eliminations / Reclassifications | |
| | CHEC | SCASCO | Griffith |
| Assets | | | |
| Current assets: | | | |
| Cash | | | |
| Accounts receivable, less allowance for doubtful accounts | | | (375,635) |
| Due from affiliates | (42,629) | | |
| Notes receivable | | | |
| Installments receivable, net | | | |
| Inventory | | | |
| Prepaid | | (265) | (1,213) |
| Derivatives | | 265 | 1,213 |
| Total current assets | (42,629) | -- | (375,635) |
| Installments receivable | | | |
| Notes receivable | (54,300,000) | | |
| Deferred project costs, net | | | |
| Investments in partnerships | | | |
| Deferred income taxes | | | |
| Due from parent-FIT | (510,026) | 71,148 | 751,438 |
| Fixed assets, net | | | |
| Intangibles, net | | | |
| Investments in subsidiaries | (51,292,424) | | |
| Total non current assets | (106,102,450) | 71,148 | 751,438 |
| Total assets | (106,145,079) | 71,148 | 375,803 |
| Liabilities and shareholder's equity | | | |
| Current liabilities: | | | |
| Accounts payable | | | |
| Accrued expenses | | (290,402) | (729) |
| Deferred revenue | | | (83,862) |
| Due to affiliates | | -- | -- |
| Due to parent-FIT | (510,026) | 71,148 | 751,438 |
| Due to parent-NYSIT | | | |
| Due to parent | | (78,955) | (83,505) |
| Due to CHG&E | | 37,858 | 81,973 |
| Deferred income taxes | | | |

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| | | | |
|---|-----------|--------------|--------------|
| Total current liabilities | (510,026) | (260,351) | 665,315 |
| Other liabilities | | | |
| Notes Payable - Parent | | (9,100,000) | (45,200,000) |
| Total liabilities | (510,026) | (9,360,351) | (44,534,685) |
| Shareholder's equity: | | | |
| Capital stock | | (1,165) | (10) |
| Additional paid-in capital | | (15,099,037) | (40,500,000) |
| Retained earnings | | 54,946 | (1,148,529) |
| Treasury stock | | 5,400,000 | -- |
| Shareholder's equity before other comprehensive income | -- | (9,645,256) | (41,648,539) |
| Other comprehensive income | | | 729 |
| Total shareholder's equity | -- | (9,645,256) | (41,647,810) |
| Total liabilities and shareholder's equity | (510,026) | (19,005,607) | (86,182,495) |

| | Consolidated | | |
|--|--------------|------------|-------------|
| | CHEC | SCASCO | Griffith |
| Assets | | | |
| Current assets: | | | |
| Cash | 657,841 | 598,349 | 2,223,348 |
| Accounts receivable, less allowance for doubtful accounts | 55,778 | 5,073,631 | 22,405,849 |
| Due from affiliates | -- | -- | -- |
| Notes receivable | -- | 16,062 | 1,652,612 |
| Installments receivable, net | 1,161,026 | -- | -- |
| Inventory | -- | 1,296,581 | 2,955,896 |
| Prepaid | 4,660 | 287,025 | 1,200,071 |
| Derivatives | -- | 265 | 1,213 |
| Total current assets | 1,879,305 | 7,271,913 | 30,438,989 |
| Installments receivable | 2,785,241 | -- | -- |
| Notes receivable | -- | 666,339 | 256,050 |
| Deferred project costs, net | 489,792 | -- | -- |
| Investments in partnerships | 3,647,618 | -- | -- |
| Deferred income taxes | 1,615,156 | -- | 596,602 |
| Due from parent-FIT | (510,026) | 179,003 | 751,438 |
| Fixed assets, net | -- | 5,852,414 | 16,254,423 |
| Intangibles, net | | 8,949,292 | 70,292,371 |
| Investments in subsidiaries | 2,703,000 | -- | -- |
| Total non current assets | 10,730,781 | 15,647,048 | 88,150,884 |
| Total assets | 12,610,086 | 22,918,961 | 118,589,873 |

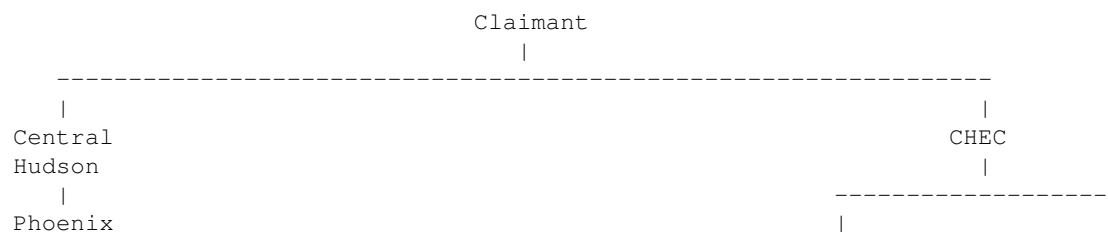
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| | | | |
|---|--------------------|------------------|-------------------|
| Liabilities and shareholder's equity | | | |
| Current liabilities: | | | |
| Accounts payable | 1,708 | 1,023,287 | 9,417,544 |
| Accrued expenses | 468,573 | 749,264 | 5,346,513 |
| Deferred revenue | -- | 1,416,132 | 7,514,517 |
| Due to affiliates | -- | -- | -- |
| Due to parent-FIT | -- | -- | -- |
| Due to parent-NYSIT | 73,076 | -- | -- |
| Due to parent | 14,483 | 30,400 | 159,467 |
| Due to CHG&E | 55,222 | 37,858 | 81,973 |
| Deferred income taxes | -- | 585,105 | 5,943,984 |
| Total current liabilities | 613,062 | 3,842,046 | 28,463,998 |
| Other liabilities | 1,760,000 | -- | 3,566,848 |
| Notes Payable - Parent | 58,100,000 | -- | -- |
| Total liabilities | 60,473,062 | 3,842,046 | 32,030,846 |
| Shareholder's equity: | | | |
| Capital stock | 7,230,000 | -- | -- |
| Additional paid-in capital | 45,609,009 | -- | -- |
| Retained earnings | 5,576,906 | -- | -- |
| Treasury stock | -- | -- | -- |
| Shareholder's equity before other comprehensive income | 58,415,915 | -- | -- |
| Other comprehensive income | (643,838) | 160 | 729 |
| Total shareholder's equity | 57,772,077 | 160 | 729 |
| Total liabilities and shareholder's equity | 118,245,139 | 3,842,206 | 32,031,575 |

EXHIBIT B

Organization Chart
(as of December 31, 2004)

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.



|
Scasco

|
Griffith
Energy