

CH ENERGY GROUP INC  
Form U-3A-2  
February 28, 2003

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, 2002:

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, 2002, 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 approximately 25 miles along the Hudson River and approximately 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 Corporation, Poughkeepsie, New York ("CHEC")	New York	Markets electricity, natural gas, and related products and services, and provides related services such as audits and provides related services for project construction and providing

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electric generation and HVAC equipment  
energy related business; currently  
indirectly, the affiliates referred

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4. Scasco, Inc., Winsted, Connecticut ("Scasco")	Connecticut	Engages in the distribution of fuel diesel, kerosene, propane and natural gas. Installation and maintenance of electrical and HVAC equipment in the States of Massachusetts and New York.
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5. Griffith Energy Services, Inc., Poughkeepsie, New York ("Griffith Energy")	New York	Engages in the distribution of fuel diesel, kerosene, propane, natural gas. Installation and maintenance of HVAC equipment in the states of Virginia, West Virginia, Delaware, and Pennsylvania and in W
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Until December 31, 2002, Central Hudson Energy Services, Inc. ("CH Services") was a subsidiary of the Claimant and the holding company parent corporation for each of the Claimant's competitive business subsidiaries: CHEC, SCASCO, Griffith Energy, Prime Industrial Energy Services, Inc. ("Prime Industrial"), and Greene Point Development Corporation ("Greene Point"). Effective December 31, 2002, CH Services merged into the Claimant and no longer exists as a separate corporation. On December 31, 2002, Prime Industrial and Greene Point also merged into CHEC and no longer exist as separate corporations, and CHEC became the parent for the competitive business subsidiaries.

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.

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The following response is as of December 31, 2002:

Generating Station, Location ----- and Percent Ownership -----	Fuel ----	Net Capability ----- Summer	(MW) ----
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Neversink Hydro Station, Neversink, NY -- Neversink Reservoir Aqueduct Tunnel (100%)	Water	21
Dashville Hydro Station, Rifton, NY -- Wallkill River (100%)	Water	5.5
Sturgeon Pool Hydro Station, Rifton, NY -- Wallkill River (100%)	Water	16
Groveville Mills Hydro Station, Beacon, NY - Fishkill Creek (100%)	Water	0.8
High Falls Hydro Station, High Falls, NY -- Rondout Creek (100%)	Water	3
Coxsackie Gas Turbine, Coxsackie, New York (100%)	kerosene or natural gas	19
South Cairo Gas Turbine, Cairo, New York (100%)	kerosene	18
TOTAL		83.3

As of December 31, 2002, Central Hudson's electric transmission and distribution systems were comprised of 88 substations with a rated transformer capacity of approximately 5.0 million kVA, approximately 599 circuit miles of overhead transmission lines, approximately 4.2 cable miles of underground transmission lines, approximately 7,527 circuit miles of overhead distribution lines and approximately 1,028 cable miles of underground distribution cables. Only a part of such transmission and distribution lines is located on property owned by Central Hudson. 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

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Gas Transmission Company ("Columbia"). Natural gas is distributed to approximately 65,300 industrial, commercial and residential customers through a network of 161 miles of transmission pipeline and 1,041 miles of distribution mains. Central Hudson owns and operates propane-air peaking facilities at Poughkeepsie and Newburgh, NY which are each nominally rated at 8,000 MCF 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

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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, 2002:

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.

		Electric (Kwhrs.) -----	Gas (Mcf.) -----
Claimant		None	None
Central Hudson	Retail:	4,821,056,923	10,141,578
	Wholesale:	189,977,611	1,442,235

(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

(5)

(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	11,208,360

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:

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Until May 31, 2002, CH Resources, Inc. ("CH Resources"), a New York corporation, with offices at 110 Main Street, Poughkeepsie, New York, was an EWG because it owned and operated the following "eligible facilities" and the electricity generated thereat was sold to wholesale customers:

- (i) A 100 MW combined cycle gas turbine located at 300 Belle Isle Road, Solvay, New York.
- (ii) A 100 MW combined cycle gas turbine located at 3 Main Street, Beaver Falls, New York.
- (iii) A 50 MW coal-burning fluidized bed cogeneration plant located at 5300 Frontier Avenue, Niagara Falls, New York.

On May 31, 2002, the Claimant sold all of its stock ownership interest in CH Resources and its subsidiaries, CH Syracuse and CH Niagara, to WPS Power Development, Inc., a Wisconsin corporation

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

Claimant owned 100% of CH Resources until May 31, 2002.

(6)

(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, 2002, 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.

CH Resources' capitalization as of December 31, 2002: \$ - 0 -

CH Resources' losses for the period from January 31, 2002 through May 31, 2002: \$ 2,554,904

(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.

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, 2002, are

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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, 2002, 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 26th day of February, 2003.

CH ENERGY GROUP, INC.

By: /s/ Steven V. Lant

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Steven V. Lant  
Chief Operating Officer  
and Chief Financial Officer

Corporate Seal

Attest:

/s/ Lincoln E. Blevens

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Lincoln E. Blevens  
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

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EXHIBIT A

Consolidating Financial Statements of CH Energy Group, Inc.  
as of December 31, 2002

Note: The Consolidating Financial Statements must show the consolidation with all of the subsidiaries' financial statements as of 12/31/2002.

(i)

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CH ENERGY GROUP, INC.  
Consolidated Income Statement  
Rolling Twelve Month Total @ Dec. 31, 2002

	Holding Company CH Energy Group, Inc -----	Consolidated Central Hudson -----	Consolidated CH Services -----
Operating Revenues			
Electric	0	421,394,329	
Gas	0	100,409,838	
Other	0	162,188,459	
Total - own territory	0	521,804,167	162,188,459
Revenues from Electric sales to other utilities	0	6,583,854	
Revenues from Gas sales to other utilities	0	4,933,111	
Total Operating Revenues	0	533,321,132	162,188,459
Operating Expenses			
Operation:			
Fuel Used in electric generation	0	756,581	0
Purchased electricity	0	252,029,561	1,463,713
Purchased petroleum	0	0	92,732,905
Purchased natural gas	0	61,672,415	10,318,285
Other expenses of operation	103,658	73,053,727	51,712,177
Maintenance	0	19,192,521	0
Depreciation and amortization	1,700	25,350,226	5,878,255
Taxes, other than income tax	(336,032)	38,396,169	209,578
Federal/State income tax	866,879	(5,619,000)	(309,976)
Deferred income tax	0	26,674,900	0
	0	0	0
Total Operating Expenses	636,205	491,507,100	162,004,937
Operating Income	(636,205)	41,814,032	183,522
Other Income and Deductions			
Equity Earnings-Subscos.	34,766,753	2,193	0
Allow. for equity funds used during constr.	0	591,403	0
Federal/State income tax	0	(1,603,000)	(47,300)
Deferred income tax - credit	0	968,900	0
Other income	6,166,717	0	0
Other - net	983,567	15,478,184	883,802
Total Other Income	41,917,037	15,437,680	836,502
Income Before Interest Charges	41,280,832	57,251,712	1,020,024
Interest Charges			
Interest on mortgage bonds	0	2,136,048	

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Interest on other long-term debt	0	9,819,473	
Interest on short-term debt	0	32,628	
Other interest	0	11,738,708	1,443,988
Net Loss fr. discontinued operations	0		(2,236,620)
Gain on disposal of discontinued operations	0		7,064,706
-----			
Net Income (Loss)	41,280,832	32,523,838	4,404,122
Dividends on Preferred Stock		2,161,200	
-----			
Income Avail for Common Stock	41,280,832	30,362,638	4,404,122
Dividends Declared on Common Stock	35,094,262		
-----			
Balance Retained in the Business	6,186,570		
=====			

C H Energy Group, Inc.  
Consolidated Balance Sheet  
December 31, 2002

CONSOL B/S  
CH Energy  
12/31/2002

ASSETS	Holding Company C H Energy Group, Inc.	Consolidated Central Hudson	C H Energy Services, Inc.
-----	-----	-----	-----
Utility Plant			
Electric		\$605,989,239	
Gas		189,142,963	
Common		100,475,888	
	-----	-----	-----
	0	895,608,090	0
Less: Accumulated Depreciation		370,349,471	
	-----	-----	-----
	0	525,258,619	0
Construction Work in Progress		76,398,120	
	-----	-----	-----
Net Utility Plant	0	601,656,739	0
	-----	-----	-----
Other Property and Plant	72,983	967,737	17,296,496
	-----	-----	-----
Intangible Assets	0	0	77,971,711
Current Assets:			
Cash	7,571,141	19,301,021	7,983,177
Cash Equivalents	12,980,349	35,687,794	
Temporary Cash Investments			



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Other		20,182,309	
Accounts Receivable from Customers		35,215,563	25,762,691 (A)
Accounts Receivable - Affiliates	153,396	415,353	1,437,480
Accrued Unbilled Utility Revenues		7,894,423	
Other Receivables	5,891	1,991,565	
Materials & Supplies:			
Fuel		6,445,123	
Construction & Operation		6,013,417	3,574,273
Fair Value of Derivatives - Current		2,715,440	32,456
Prepayments		13,748,489	3,024,541
		-----	-----
Total Current Assets	20,710,777	149,610,497	41,814,618
		-----	-----
Other Investments	89,440,763	2,186,365	
Partnership Interest			4,158,659
Investment in CHG&E	264,769,078	0	
Investments in C H Services	112,619,208	0	
		-----	-----
Total Other Investments	466,829,049	2,186,365	4,158,659
Deferred Charges and Other Assets			
Prefunded Pension costs		108,242,239	
Regulatory Assets		73,999,730	
Fair Value of Derivatives		0	
Deferred Debits		5,088,387	
Prelim Survey & Investigation (A/C 183)		0	
Clearing Accounts (A/C 184)		591,753	
Unamortized Deferred Expense (A/C 181)		3,622,927	
Other Assets		0	6,895,739 (B)
		-----	-----
	0	191,545,036	6,895,739
		-----	-----
Accumulated Deferred Income Tax (Net)		0	1,017,842
		-----	-----
Partnerships			
Long Term Receivable from Affiliate			
		-----	-----
Total Assets	\$ 487,612,809	\$945,966,374	\$149,155,065
	=====	=====	=====

ASSETS	Subsidiaries Subtotal	Adjustments Eliminations Debit/ (Credit)	Consolidated C H Energy Group, Inc.
-----	-----	-----	-----
Utility Plant			
Electric	\$ 605,989,239		\$ 605,989,239
Gas	189,142,963		189,142,963
Common	100,475,888		100,475,888
	-----	-----	-----
	895,608,090	0	895,608,090

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Less: Accumulated Depreciation	370,349,471		370,349,471
	-----	-----	-----
	525,258,619	0	525,258,619
Construction Work in Progress	76,398,120		76,398,120
	-----	-----	-----
Net Utility Plant	601,656,739	0	601,656,739
	-----	-----	-----
Other Property and Plant	18,264,233		18,337,216
	-----	-----	-----
Intangible Assets	77,971,711		77,971,711
Current Assets:			
Cash	27,284,198		34,855,339
Cash Equivalents	35,687,794		48,668,143
Temporary Cash Investments	0		0
Other	20,182,309		20,182,309
Accounts Receivable from Customers	60,978,254		60,978,254
Accounts Receivable - Affiliates	1,852,833	(2,006,229)	0
Accrued Unbilled Utility Revenues	7,894,423		7,894,423
Other Receivables	1,991,565		1,997,456
Materials & Supplies:			
Fuel	6,445,123		6,445,123
Construction & Operation	9,587,690		9,587,690
Fair Value of Derivatives - Current	2,747,896		2,747,896
Prepayments	16,773,030	7,785,675	24,558,705
	-----	-----	-----
Total Current Assets	191,425,115	5,779,446	217,915,338
	-----	-----	-----
Other Investments	2,186,365		91,627,128
Partnership Interest	4,158,659		4,158,659
Investment in CHG&E	0		0
Investments in C H Services	0	(385,867,675)	0
		8,479,389	0
	-----	-----	-----
Total Other Investments	6,345,024	(377,388,286)	95,785,787
Deferred Charges and Other Assets			
Prefunded Pension costs	108,242,239		108,242,239
Regulatory Assets	73,999,730		73,999,730
Fair Value of Derivatives	0		0
Deferred Debits	5,088,387		5,088,387
Prelim Survey & Investigation (A/C 183)	0		0
Clearing Accounts (A/C 184)	591,753		591,753
Unamortized Deferred Expense (A/C 181)	3,622,927		3,622,927
Other Assets	6,895,739		6,895,739
	-----	-----	-----
	198,440,775	0	198,440,775
	-----	-----	-----
Accumulated Deferred Income Tax (Net)	1,017,842	(1,017,842)	0
	-----	-----	-----
Partnerships	0		0

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Long Term Receivable from Affiliate	0	0	0
Total Assets	\$1,095,121,439	(\$372,626,682)	\$1,210,107,566

(a) C H Energy Group's Equity Earnings in Subsidiaries:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Acct 411 CHG&E	\$14,448,943	\$2,771,608	\$ 6,713,255	\$6,428,825
Acct 412 CH Services	\$ 3,649,135	\$1,447,961	(\$2,743,538)	\$2,050,564
Total	\$18,098,078	\$4,219,569	\$ 3,969,717	\$8,479,389

C H Energy Group, Inc.  
Consolidated Balance Sheet  
December 31, 2002

CONSOL B/S  
CH Energy  
12/31/2002

CAPITALIZATION and LIABILITIES	Holding Company C H Energy Group, Inc.	Consolidated Central Hudson	C H Energy Services, Inc
Capitalization			
Common Stock	\$ 1,686,209	\$ 84,310,435	\$ 2,510,000
Paid in Capital	351,201,544	174,979,688	50,133,500
Retained Earnings - Brought Forward	169,503,241	10,139,826	7,983,197
Other Comprehensive Income	(1,433,100)		(299,208)
Treasury Stock	(33,117,090)		
Capital Stock Expense - Preferred		(5,287,350)	
Total Shareholder's Equity	487,840,804	264,142,599	57,819,999
Cumulative Preferred Stock			
Not Subject to Mandatory Redemption		21,030,000	
Subject to Mandatory Redemption		12,500,000	
	0	33,530,000	0
Long Term Debt		269,950,000	0
Unamortized Premium & Discount on Debt		(73,333)	
Long Term Debt to Affiliate			54,500,000
	0	269,876,667	54,500,000

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	487,840,804	567,549,266	112,319,999
	-----	-----	-----
Current Liabilities			
Current Maturities of Long-term Debt Notes Payable		15,000,000	
Accounts Payable		37,036,852	8,612,361
Accounts Payable - CH Energy Group, Inc.		29,401	123,995
Accounts Payable - FIT - CHG&E	4,926,880		
Accounts Payable - FIT - CH Services	1,197,892		206,633
Accounts Payable - NYS - CHG&E	819,083		
Accounts Payable - NYS - CH Services	(1,444,722)		1,477,677
Accounts Payable to Affiliates/Parent	294		415,059
Accrued FIT - CHG&E	(2,126,880)		
Accrued FIT - CH Services	2,702,108		
Accrued NYS - CHG&E	(819,083)		
Accrued NYS - CH Services	1,444,722		
Accrued Taxes - FIT	(12,704,613)		
Accrued Taxes - NYS	(1,732,373)		
Accrued Taxes - Other	(295,527)		
Accrued Interest		4,273,243	
Accrued Vacation		3,670,700	
Customer Deposits		5,268,000	
Dividends Declared		451,237	
Dividends Payable	8,661,924		
Other		9,908,324	19,223,189
	-----	-----	-----
Total Current Liabilities	629,705	75,637,757	30,058,914
	-----	-----	-----
Deferred Credits & Other Liabilities			
Customer Advance for Construction		186,502	
Other Deferred Credits (A/C 253)		50,652,098	
Regulatory Liabilities (A/C 254)		192,074,200	
Miscellaneous Reserves		4,912,084	
Other			4,084,911
	-----	-----	-----
	0	247,824,884	4,084,911
	-----	-----	-----
Accumulated Deferred Income Tax (Net)	(857,700)	54,954,467	2,691,241
	-----	-----	-----
Total Liabilities	\$ 487,612,809	\$ 945,966,374	\$149,155,065
	=====	=====	=====
	0	0	0
	=====	=====	=====
		Adjustments	Consolidate
	Subsidiaries	Eliminations	C H Energy
CAPITALIZATION and LIABILITIES	Subtotal	Debit/(Credit)	Group, Inc
	-----	-----	-----
Capitalization			
Common Stock	\$ 84,312,945	\$ 84,312,945	\$ 1,686,
Paid in Capital	225,113,188	225,085,168	351,229,

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Retained Earnings - Brought Forward	18,123,023	18,123,023	169,503,
Other Comprehensive Income	(299,208)		(1,732,
Treasury Stock	0		(33,117,
Capital Stock Expense - Preferred	(5,287,350)	(4,632,842)	(654,
	-----	-----	-----
Total Shareholder's Equity	321,962,598	322,888,294	486,915,
	-----	-----	-----
Cumulative Preferred Stock			
Not Subject to Mandatory Redemption	21,030,000		21,030,
Subject to Mandatory Redemption	12,500,000		12,500,
	-----	-----	-----
	33,530,000	0	33,530,
	-----	-----	-----
Long Term Debt	269,950,000		269,950,
Unamortized Premium & Discount on Debt	(73,333)		(73,
Long Term Debt to Affiliate	54,500,000	54,500,000	
	-----	-----	-----
	324,376,667	54,500,000	269,876,
	-----	-----	-----
	679,869,265	377,388,294	790,321,
	-----	-----	-----
Current Liabilities			
Current Maturities of Long-term Debt	15,000,000		15,000,
Notes Payable	0		
Accounts Payable	45,649,213		45,649,
Accounts Payable - CH Energy Group, Inc.	153,396	153,396	
Accounts Payable - FIT - CHG&E	0	4,926,880	
Accounts Payable - FIT - CH Services	206,633	1,404,525	
Accounts Payable - NYS - CHG&E	0	819,083	
Accounts Payable - NYS - CH Services	1,477,677	32,955	
Accounts Payable to Affiliates/Parent	415,059	415,353	
Accrued FIT - CHG&E	0		(2,126,
Accrued FIT - CH Services	0		2,702,
Accrued NYS - CHG&E	0		(819,
Accrued NYS - CH Services	0		1,444,
Accrued Taxes - FIT	0		(12,704,
Accrued Taxes - NYS	0		(1,732,
Accrued Taxes - Other	0	(13,531,646)	13,236,
Accrued Interest	4,273,243		4,273,
Accrued Vacation	3,670,700		3,670,
Customer Deposits	5,268,000		5,268,
Dividends Declared	451,237		451,
Dividends Payable	0		8,661,
Other	29,131,513		29,131,
	-----	-----	-----
Total Current Liabilities	105,696,671	(5,779,454)	112,105,
	-----	-----	-----
Deferred Credits & Other Liabilities			
Customer Advance for Construction	186,502		186,
Other Deferred Credits (A/C 253)	50,652,098		50,652,
Regulatory Liabilities (A/C 254)	192,074,200		192,074,
Miscellaneous Reserves	4,912,084		4,912,

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Other	4,084,911		4,084,
	-----	-----	-----
	251,909,795	0	251,909,
	-----	-----	-----
Accumulated Deferred Income Tax (Net)	57,645,708	1,017,842	55,770,
	-----	-----	-----
Total Liabilities	\$ 1,095,121,439	\$372,626,682	\$ 1,210,107,
	=====	=====	=====
Verification:	0	0	
	=====	=====	=====

\* \$28,020 Premium on Capital Stock not eliminated. (Acct 207.10 = \$17,020;  
Acct 207.20 = \$11,000)

\*\* Capital Stock Expense Common Stock Acct. 214.01.

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

	Unconsolidated Balance Sheets - Decem			
	CHES	CHEC	PIES	GP
Assets				
Current assets:				
Cash	\$ 2,428,555	\$ 1,354,660	\$ 184,925	\$ 35
Accounts receivable, less allowance for doubtful accounts of \$1,087,639 and \$958,272, respectively	--	232,730	9,568	
Due from affiliates	--	1,343,744	20,891	
Notes receivable	--	--	--	
Installment receivables, net	--	1,821,095	--	
Inventory	--	--	--	
Prepaid	--	209,527	21,833	
Derivatives	--	--	--	
Total current assets	2,428,555	4,961,756	237,217	35
Installment receivable	--	4,635,898	--	
Notes receivable	60,500,000	48,875,000	--	250
Deferred projects	--	1,103,305	--	
Investments in partnerships	--	4,158,659	--	
Deferred income taxes	--	573,568	1,469	
Due from parent-FIT	--	144,400	115,848	
Due from parent-NYSIT	--	--	32,955	
Fixed assets, net	--	68,011	--	
Goodwill, net	--	--	--	
Investments in subsidiaries	54,478,544	47,814,107	--	
Total non current assets	114,978,544	107,372,948	150,272	250

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Total assets	\$117,407,099	\$ 112,334,704	\$ 387,489	\$285
Liabilities and shareholder's equity				
Current liabilities:				
Accounts payable	\$ --	\$ 43,512	\$ 4,047	\$
Accrued expenses	1,799,982	1,703,529	23,835	
Deferred revenue	--	--	--	
Due to affiliates	1,299,586	1,446,598	--	
Due to parent-FIT	206,633	--	--	
Due to parent-NYSIT	1,476,863	805	--	
Due to parent	--	105,373	--	
Due to CHG&E	4,828	410,231	--	
Deferred income taxes	--	--	--	
Total current liabilities	4,787,892	3,710,048	27,882	
Other liabilities	--	--	--	
Notes Payable - Affiliated Companies	54,500,000	54,750,000	375,000	
Total liabilities	59,287,892	58,460,048	402,882	
Shareholder's equity:				
Capital stock	2,510	7,230,000	1	180
Additional paid-in capital	50,133,500	36,500,000	249,999	
Retained earnings	7,983,197	10,463,338	(265,393)	105
Treasury stock	--	--	--	
Shareholder's equity before other comprehensive income	58,119,207	54,193,338	(15,393)	285
Other comprehensive income	--	(318,682)	--	
Total shareholder's equity	58,119,207	53,874,656	(15,393)	285
Total liabilities and shareholder's equity	\$117,407,099	\$ 112,334,704	\$ 387,489	\$285

Unconsolidated Balance Sheets  
- December 31, 2002

	Griffith	Total
Assets		
Current assets:		
Cash	\$ 2,987,470	\$ 7,983,177
Accounts receivable, less allowance for doubtful accounts of \$1,087,639 and \$958,272, respectively	15,487,636	22,574,451
Due from affiliates	1,425,707	2,790,342
Notes receivable	1,367,145	1,367,145
Installment receivables, net	--	1,821,095
Inventory	2,485,740	3,574,273

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Prepaid	1,621,531	3,024,541
Derivatives	17,903	32,456
	-----	-----
Total current assets	25,393,132	43,167,480
Installment receivable	--	4,635,898
Notes receivable	416,668	110,781,536
Deferred projects	--	1,103,305
Investments in partnerships	--	4,158,659
Deferred income taxes	224,954	1,017,842
Due from parent-FIT	1,118,132	1,404,525
Due from parent-NYSIT	--	32,955
Fixed assets, net	11,343,214	17,296,496
Goodwill, net	67,806,912	77,971,711
Investments in subsidiaries	--	102,292,651
	-----	-----
Total non current assets	80,909,880	320,695,578
	-----	-----
Total assets	\$106,303,012	\$ 363,863,058
	=====	=====
Liabilities and shareholder's equity		
Current liabilities:		
Accounts payable	\$ 8,060,128	\$ 9,266,208
Accrued expenses	3,783,579	10,067,738
Deferred revenue	6,891,848	8,497,909
Due to affiliates	--	2,792,384
Due to parent-FIT	--	206,633
Due to parent-NYSIT	--	1,477,677
Due to parent	--	123,995
Due to CHG&E	--	415,059
Deferred income taxes	2,691,241	2,691,241
	-----	-----
Total current liabilities	21,426,796	35,538,844
	-----	-----
Other liabilities	4,084,911	4,084,911
Notes Payable - Affiliated Companies	42,500,000	164,125,000
	-----	-----
Total liabilities	68,011,707	203,748,755
	-----	-----
Shareholder's equity:		
Capital stock	10	7,413,686
Additional paid-in capital	35,000,000	136,532,334
Retained earnings	3,280,553	21,867,491
Treasury stock	--	(5,400,000)
	-----	-----
Shareholder's equity before other comprehensive income	38,280,563	160,413,511
Other comprehensive income	10,742	(299,208)
	-----	-----
Total shareholder's equity	38,291,305	160,114,303
	-----	-----
Total liabilities and shareholder's equity	\$106,303,012	\$ 363,863,058
	=====	=====



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

	Eliminations		
	CHES	CHEC	PI
<b>Assets</b>			
<b>Current assets:</b>			
Cash			
Accounts receivable, less allowance for doubtful accounts of \$1,087,639 and \$958,272, respectively			
Due from affiliates	\$ --	\$ (1,343,744)	\$
Notes receivable			
Installment receivables, net			
Inventory			
Prepaid			
Derivatives			
Total current assets	--	(1,343,744)	
Installment receivable			
Notes receivable	(60,500,000)	(48,875,000)	
Deferred projects			
Investments in partnerships			
Deferred income taxes			
Due from parent-FIT			
Due from parent-NYSIT			
Fixed assets, net			
Goodwill, net			
Investments in subsidiaries	(54,478,544)	(47,814,107)	
Total non current assets	(114,978,544)	(96,689,107)	
Total assets	\$ (114,978,544)	\$ (98,032,851)	\$
<b>Liabilities and shareholder's equity</b>			
<b>Current liabilities:</b>			
Accounts payable			
Accrued expenses			
Deferred revenue			
Due to affiliates	\$ (1,299,586)	\$ (1,446,598)	\$
Due to parent-FIT			
Due to parent-NYSIT			
Due to parent			
Due to CHG&E			
Deferred income taxes			
Total current liabilities	(1,299,586)	(1,446,598)	



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Liabilities and shareholder's equity

Current liabilities:

Accounts payable	\$ 1,902	\$ (248)	\$
Accrued expenses	2,042		
Deferred revenue			
Due to affiliates	(46,172)	--	(2,7
Due to parent-FIT			
Due to parent-NYSIT			
Due to parent			
Due to CHG&E			
Deferred income taxes			

Total current liabilities	(42,228)	(248)	(2,7
---------------------------	----------	-------	------

Other liabilities

Notes Payable - Affiliated Companies	(12,000,000)	(42,500,000)	(109,6
--------------------------------------	--------------	--------------	--------

Total liabilities	(12,042,228)	(42,500,248)	(112,4
-------------------	--------------	--------------	--------

Shareholder's equity:

Capital stock	(1,165)	(10)	(7,4
Additional paid-in capital	(14,648,835)	(35,000,000)	(86,3
Retained earnings	(300,591)	(3,280,553)	(13,8
Treasury stock	5,400,000	--	5,4

Shareholder's equity before other comprehensive income	(9,550,591)	(38,280,563)	(102,2
---	-------------	--------------	--------

Other comprehensive income

Total shareholder's equity	(9,550,591)	(38,280,563)	(102,2
----------------------------	-------------	--------------	--------

Total liabilities and shareholder's equity	\$ (21,592,819)	\$ (80,780,811)	\$ (214,7
--	-----------------	-----------------	-----------

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

	CHES	CHEC	Consolidated PIE
<b>Assets</b>			
<b>Current assets:</b>			
Cash	\$ 2,428,555	\$ 1,354,660	\$184,
Accounts receivable, less allowance for doubtful accounts of \$1,087,639 and \$958,272, respectively	--	232,730	9,
Due from affiliates	--	--	
Notes receivable	--	--	
Installment receivables, net	--	1,821,095	

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Inventory	--	--	
Prepaid	--	209,527	21,
Derivatives	--	--	
Total current assets	2,428,555	3,618,012	216,
Installment receivable	--	4,635,898	
Notes receivable	--	--	
Deferred projects	--	1,103,305	
Investments in partnerships	--	4,158,659	
Deferred income taxes	--	573,568	1,
Due from parent-FIT	--	144,400	115,
Due from parent-NYSIT	--	--	32,
Fixed assets, net	--	68,011	
Goodwill, net	--	--	
Investments in subsidiaries	--	--	
Total non current assets	--	10,683,841	150,
Total assets	\$ 2,428,555	\$ 14,301,853	\$366,
Liabilities and shareholder's equity			
Current liabilities:			
Accounts payable	\$ --	\$ 43,512	\$ 4,
Accrued expenses	1,799,982	1,703,529	23,
Deferred revenue	--	--	
Due to affiliates	--	--	
Due to parent-FIT	206,633	--	
Due to parent-NYSIT	1,476,863	805	
Due to parent	--	105,373	
Due to CHG&E	4,828	410,231	
Deferred income taxes	--	--	
Total current liabilities	3,488,306	2,263,450	27,
Other liabilities	--	--	
Notes Payable - Affiliated Companies	54,500,000	--	
Total liabilities	57,988,306	2,263,450	27,
Shareholder's equity:			
Capital stock	2,510	--	
Additional paid-in capital	50,133,500	--	
Retained earnings	7,983,197	--	
Treasury stock	--	--	
Shareholder's equity before other comprehensive income	58,119,207	--	
Other comprehensive income	--	(318,682)	
Total shareholder's equity	58,119,207	(318,682)	
Total liabilities and shareholder's equity	\$116,107,513	\$ 1,944,768	\$ 27,

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	Consolidated ----- Griffith	December 31, 2002 Total
Assets		
Current assets:		
Cash	\$ 2,987,470	\$ 7,983,177
Accounts receivable, less allowance for doubtful accounts of \$1,087,639 and \$958,272, respectively	15,487,636	22,574,451
Due from affiliates	--	--
Notes receivable	1,367,145	1,367,145
Installment receivables, net	--	1,821,095
Inventory	2,485,740	3,574,273
Prepaid	1,621,531	3,024,541
Derivatives	17,903	32,456
	-----	-----
Total current assets	23,967,425	40,377,138
Installment receivable	--	4,635,898
Notes receivable	416,668	1,156,536
Deferred projects	--	1,103,305
Investments in partnerships	--	4,158,659
Deferred income taxes	224,954	1,017,842
Due from parent-FIT	1,118,132	1,404,525
Due from parent-NYSIT	--	32,955
Fixed assets, net	11,343,214	17,296,496
Goodwill, net	67,806,912	77,971,711
Investments in subsidiaries	--	--
	-----	-----
Total non current assets	80,909,880	108,777,927
	-----	-----
Total assets	\$104,877,305	\$ 149,155,065
	=====	=====
Liabilities and shareholder's equity		
Current liabilities:		
Accounts payable	\$ 8,059,880	\$ 9,267,861
Accrued expenses	3,783,579	10,069,780
Deferred revenue	6,891,848	8,497,909
Due to affiliates	--	--
Due to parent-FIT	--	206,633
Due to parent-NYSIT	--	1,477,677
Due to parent	--	123,995
Due to CHG&E	--	415,059
Deferred income taxes	2,691,241	2,691,241
	-----	-----
Total current liabilities	21,426,548	32,750,155
	-----	-----
Other liabilities	4,084,911	4,084,911
Notes Payable - Affiliated Companies	--	54,500,000
	-----	-----
Total liabilities	25,511,459	91,335,066
	-----	-----

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Shareholder's equity:		
Capital stock	--	2,510
Additional paid-in capital	--	50,133,500
Retained earnings	--	7,983,197
Treasury stock	--	--
-----		
Shareholder's equity before other comprehensive income	--	58,119,207
Other comprehensive income	10,742	(299,208)
-----		
Total shareholder's equity	10,742	57,819,999
-----		
Total liabilities and shareholder's equity	\$ 25,522,201	\$ 149,155,065
=====		

Central Hudson Energy Services  
Consolidating Income Statement  
December 31, 2002

			Unconsolidated
			-----
	CHES	CHEC	
Revenues	\$ --	\$ 10,508,147	\$ 3,
			-----
Total Revenues	--	10,508,147	3,
Costs of Goods Sold	--	9,896,030	2,
			-----
Gross Profit	--	612,117	1,
Other Income (Expense):			
Equity in Partnership Income and subsidiaries	(2,978,868)	1,236,117	
Interest Income	--	36,119	
Interest Expense	--	(213,453)	(
Other Taxes	--	(42,919)	
Management Fees	--	388,590	
Def'd Dec. 2001 Loss	(293,391)	--	
Other Income	20,002,864	--	
Other Expenses	(5,475,898)	--	(1,
			-----
Total Other Income	11,254,707	1,404,454	(1,
Expenses:			
Operating Expenses	--	--	
Other Expenses	--	(4,241)	
Employee Costs	--	719,058	1,
Professional Fees	--	186,540	
Marketing and Selling	--	5,517	
Management Fees	--	1,595,502	
Office Rent, Utilities, Supplies	--	254,598	
Insurance and Employee Benefits	--	349,448	
Depreciation and Amortization Expense	--	52,837	
Business Development	--	124	

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General and Administrative	--	--	
Payroll Taxes	--	58,210	
Allowance for Doubtful Accounts	--	(152,399)	
Expenses Capitalized into Deferred project Costs	--	(50,269)	
Travel Expenses	--	9,590	
O&M Expenses	--	--	
Pilot	--	--	
<hr/>			
Total Other Expenses	--	3,024,515	4,
Income before Provision for Income Taxes	11,254,707	(1,007,944)	(4,
Income Taxes	6,850,585	(583,921)	(1,
<hr/>			
Net Income	4,404,122	(424,023)	(2,
Dividend	5,800,000	--	
Retained Earnings at Beginning	9,379,075	10,887,361	(1,
<hr/>			
Retain Earnings at End	\$ 7,983,197	\$ 10,463,338	\$(4,
<hr/>			

	Unconsolidated		
	GP	SCASCO	Griffith
Revenues	\$ --	\$ 35,353,022	\$ 123,520,
<hr/>			
Total Revenues	--	35,353,022	123,520,
Costs of Goods Sold	--	24,259,681	85,132,
<hr/>			
Gross Profit	--	11,093,341	38,387,
Other Income (Expense):			
Equity in Partnership Income and subsidiaries	--	--	
Interest Income	99	3,902	27,
Interest Expense	--	(240,516)	(990,
Other Taxes	--	(55,554)	(111,
Management Fees	--	--	
Def'd Dec. 2001 Loss	--	--	
Other Income	--	393	93,
Other Expenses	--	(8,489)	
<hr/>			
Total Other Income	99	(300,264)	(980,
Expenses:			
Operating Expenses	--	4,030,263	14,867,
Other Expenses	--	--	
Employee Costs	--	982,926	6,788,
Professional Fees	--	275,619	1,272,
Marketing and Selling	--	1,872,368	3,835,
Management Fees	--	--	
Office Rent, Utilities, Supplies	--	451,159	2,574,
Insurance and Employee Benefits	--	537,406	1,569,
Depreciation and Amortization Expense	--	1,666,956	4,137,

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Business Development	--	--	
General and Administrative	--	801,663	1,414,
Payroll Taxes	--	--	
Allowance for Doubtful Accounts	--	--	
Expenses Capitalized into Deferred project Costs	--	--	
Travel Expenses	--	--	
O&M Expenses	--	--	
Pilot	--	--	
-----			
Total Other Expenses	--	10,618,360	36,460,
Income before Provision for Income Taxes	99	174,717	947,
Income Taxes	40	69,683	378,
-----			
Net Income	59	105,034	568,
Dividend	--	--	
Retained Earnings at Beginning	105,146	193,656	2,712,
-----			
Retain Earnings at End	\$105,205	\$ 298,690	\$ 3,280,
=====			

Central Hudson Energy Services  
Consolidating Income Statement  
December 31, 2002

	CHES	CHEC	Eliminat
Revenues	\$ --	\$ (7,221,052)	\$
-----			
Total Revenues	--	(7,221,052)	
Costs of Goods Sold		(7,435,439)	
-----			
Gross Profit	--	214,387	
Other Income (Expense):			
Equity in Partnership Income and subsidiaries	2,978,868	(487,379)	
Interest Income			
Interest Expense			
Other Taxes			
Management Fees		(168,000)	
Def'd Dec. 2001 Loss	293,391		
Other Income			
Other Expenses	(1,017,340)		1,
-----			
Total Other Income	2,254,919	(655,379)	



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Expenses:

Operating Expenses  
 Other Expenses  
 Employee Costs  
 Professional Fees  
 Marketing and Selling  
 Management Fees  
 Office Rent, Utilities, Supplies  
 Insurance and Employee Benefits  
 Depreciation and Amortization Expense  
 Business Development  
 General and Administrative  
 Payroll Taxes  
 Allowance for Doubtful Accounts  
 Expenses Capitalized into Deferred project Costs  
 Travel Expenses  
 O&M Expenses  
 Pilot

Total Other Expenses	--	--	
Income before Provision for Income Taxes	2,254,919	(440,992)	
Income Taxes	(405,665)		
Net Income	2,660,584	(440,992)	
Dividend			
Retained Earnings at Beginning		(10,887,361)	1,
Retain Earnings at End	\$ 2,660,584	\$ (11,328,353)	\$ 2,

	Eliminations		
	GP	SCASCO	Gr
Revenues	\$ --	\$ --	\$
Total Revenues	--	--	
Costs of Goods Sold			
Gross Profit	--	--	
Other Income (Expense):			
Equity in Partnership Income and subsidiaries			
Interest Income			
Interest Expense			
Other Taxes			
Management Fees			
Def'd Dec. 2001 Loss			
Other Income			
Other Expenses			

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Total Other Income	--	--
Expenses:		
Operating Expenses		
Other Expenses		
Employee Costs		
Professional Fees		(168,000)
Marketing and Selling		
Management Fees		
Office Rent, Utilities, Supplies		
Insurance and Employee Benefits		
Depreciation and Amortization Expense		
Business Development		
General and Administrative		
Payroll Taxes		
Allowance for Doubtful Accounts		
Expenses Capitalized into Deferred project Costs		
Travel Expenses		
O&M Expenses		
Pilot		
-----		
Total Other Expenses	--	(168,000)
Income before Provision for Income Taxes	--	168,000
Income Taxes		
-----		
Net Income	--	168,000
Dividend		
Retained Earnings at Beginning	(105,146)	(193,656)
Retain Earnings at End	\$ (105,146)	\$ (25,656)
=====		

Central Hudson Energy Services  
Consolidating Income Statement  
December 31, 2002

	Consolidated		
	CHES	CHEC	CHES
Revenues	\$ --	\$ 3,287,095	\$ 3,5
Total Revenues	--	3,287,095	3,5
Costs of Goods Sold	--	2,460,591	2,1
Gross Profit	--	826,504	1,3

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Other Income (Expense):			
Equity in Partnership Income and subsidiaries	--	748,738	
Interest Income	--	36,119	
Interest Expense	--	(213,453)	(2)
Other Taxes	--	(42,919)	
Management Fees	--	220,590	
Def'd Dec. 2001 Loss	--	--	(2)
Other Income	20,002,864	--	
Other Expenses	(6,493,238)	--	
<hr/>			
Total Other Income	13,509,626	749,075	(4)
Expenses:			
Operating Expenses	--	--	
Other Expenses	--	(4,241)	
Employee Costs	--	719,058	1,1
Professional Fees	--	186,540	4
Marketing and Selling	--	5,517	
Management Fees	--	1,595,502	
Office Rent, Utilities, Supplies	--	254,598	4
Insurance and Employee Benefits	--	349,448	1
Depreciation and Amortization Expense	--	52,837	7
Business Development	--	124	
General and Administrative	--	--	6
Payroll Taxes	--	58,210	
Allowance for Doubtful Accounts	--	(152,399)	
Expenses Capitalized into Deferred project Costs	--	(50,269)	
Travel Expenses	--	9,590	
O&M Expenses	--	--	1
Pilot	--	--	5
<hr/>			
Total Other Expenses	--	3,024,515	4,2
Income before Provision for Income Taxes	13,509,626	(1,448,936)	(3,4
Income Taxes	6,444,920	(583,921)	(1,1
<hr/>			
Net Income	7,064,706	(865,015)	(2,2
Dividend	5,800,000	--	
Retained Earnings at Beginning	9,379,075	--	
<hr/>			
Retain Earnings at End	\$ 10,643,781	\$ (865,015)	\$ (2,2
<hr/>			
	SCASCO	Griffith	
Revenues	\$ 35,353,022	\$ 123,520,381	\$
<hr/>			
Total Revenues	35,353,022	123,520,381	
Costs of Goods Sold	24,259,681	85,132,674	
<hr/>			

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Gross Profit	11,093,341	38,387,707
Other Income (Expense):		
Equity in Partnership Income and subsidiaries	--	--
Interest Income	3,902	27,468
Interest Expense	(240,516)	(990,019)
Other Taxes	(55,554)	(111,105)
Management Fees	--	--
Def'd Dec. 2001 Loss	--	--
Other Income	393	93,178
Other Expenses	(8,489)	--
Total Other Income	(300,264)	(980,478)
Expenses:		
Operating Expenses	4,030,263	14,867,664
Other Expenses	--	--
Employee Costs	982,926	6,788,648
Professional Fees	107,619	1,272,568
Marketing and Selling	1,872,368	3,835,815
Management Fees	--	--
Office Rent, Utilities, Supplies	451,159	2,574,599
Insurance and Employee Benefits	537,406	1,569,049
Depreciation and Amortization Expense	1,666,956	4,137,282
Business Development	--	--
General and Administrative	801,663	1,414,429
Payroll Taxes	--	--
Allowance for Doubtful Accounts	--	--
Expenses Capitalized into Deferred project Costs	--	--
Travel Expenses	--	--
O&M Expenses	--	--
Pilot	--	--
Total Other Expenses	10,450,360	36,460,054
Income before Provision for Income Taxes	342,717	947,175
Income Taxes	69,683	378,870
Net Income	273,034	568,305
Dividend	--	--
Retained Earnings at Beginning	--	--
Retain Earnings at End	\$ 273,034	\$ 568,305

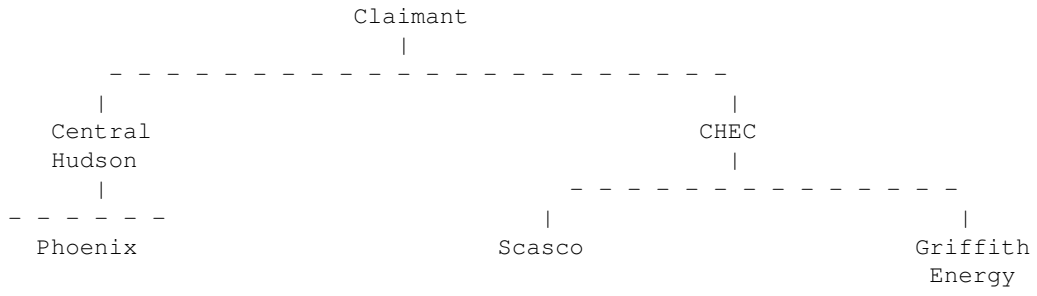
EXHIBIT B

Organization Chart  
(as of December 31, 2002)

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

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indirectly, owns 100% of all affiliated companies.



(ii)