

Table 1 C

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)

	2009	2008	2007	2006	2005
UTILITY PLANT					
1 Electric Utility Plant	\$31,338,837	\$29,481,725	\$27,610,941	\$26,896,160	\$25,216,145
2 Less Accum. Prov. For Deprec. & Amort.	\$8,518,312	\$8,117,105	7,859,820	7,641,466	7,416,512
3 Net Electric Utility Plant	22,820,525	21,364,620	19,751,120	19,254,694	17,799,632
4 Gas Utility Plant	7,671,371	7,240,200	6,816,751	\$6,734,078	6,438,637
5 Less Accum. Prov. For Deprec. & Amort.	2,280,111	2,163,862	2,054,608	\$1,950,666	1,840,372
6 Net Gas Utility Plant	5,391,261	5,076,338	4,762,143	4,783,411	4,598,265
7 Other Utility Plant	5,088,359	4,901,909	4,615,396	\$4,399,148	4,179,429
8 Less Accum. Prov. For Deprec. & Amort.	1,340,047	1,256,661	1,185,647	\$1,090,303	1,022,190
9 Net Other Utility Plant	3,748,312	3,645,248	3,429,749	3,308,845	3,157,239
10 Total Utility Plant	44,098,567	41,623,834	39,043,087	38,029,385	35,834,210
11 Less Accum. Prov. For Deprec. & Amort.	12,138,469	11,537,628	11,100,076	10,682,435	10,279,074
12 Net Total Utility Plant	31,960,098	30,086,206	27,943,012	27,346,950	25,555,136
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	49,155	48,968	48,254	47,875	49,088
14 Accum. Prov. For Deprec. & Amort.	(22,836)	(21,181)	(19,602)	(17,238)	(15,640)
15 Investment in Associated Companies			-	-	
16 Investment in Subsidiary Companies	199,006	191,048	180,111	163,119	150,244
17 Other Investments	11,553	20,365	19,124	4,602	3,439
18 Other Special Funds	397,010	363,340	1,061,551	810,974	260,972
19 Total Other Property and Investments	633,888	602,540	1,289,438	1,009,333	448,103
CURRENT AND ACCRUED ASSETS					
20 Cash	(49,665)	(41,366)	(34,771)	(16,997)	(13,464)
21 Special Deposits	34,116	57,196	63,830	141,558	133,562
22 Working Funds	6,818	11,707	13,549	13,803	13,230
23 Temporary Cash Investments	186,083	21,160	151,153	29,188	94,710
24 Notes Receivable	114	114	113	112	111
25 Accounts Receivable	2,076,985	2,201,554	2,272,237	2,177,942	2,212,717
26 Accum. Prov. For Uncollectible Accts.	(282,477)	(262,646)	(215,090)	(198,288)	(202,581)
27 Notes Receivable from Associated Cos.	78,350	113,000	55,000	-	
28 Accounts Receivable from Assoc. Cos.	197,827	217,446	75,551	191,000	289,625
29 Materials and Supplies	246,007	249,772	246,304	236,845	193,003
30 Gas Stored Underground - Current	298,592	604,389	406,829	449,927	474,248
31 Liquefied Natural Gas in Storage	9,443	11,359	10,941	9,737	14,173
32 Prepayments	570,201	651,209	216,574	255,545	2,001,496
33 Interest and Dividends Receivable	37	(185)	(206)	6	185
34 Rents Receivable	11,927	4,625	18,180	3,203	1,953
35 Accrued Utility Revenue	762,161	354,866	363,811	314,670	348,478
36 Misc. Current and Accrued Assets	199,376	209,215	72,133	113,508	594,971
37 Total Current and Accrued Assets	4,345,896	4,403,415	3,716,137	3,721,756	6,156,417
DEFERRED DEBITS					
38 Unamort. Debt Expense	136,393	126,807	213,998	232,094	251,466
39 Extraordinary Property Losses				-	-
40 Prelim. Survey and Investigation Charges	18,694	10,584	3,553	1,056	376
41 Clearing Accounts	3,214	(2,209)	335	(1,047)	(1,871)
42 Temporary Facilities		10	36,943	(7)	(7)
43 Miscellaneous Deferred Debits	12,937,692	14,510,780	10,152,630	10,468,371	8,927,213
44 Deferred Losses from Disp. of Utility Plant				-	-
45 Research and Development	1,705	1,855	14,564	2,712	1,754
46 Accumulated Deferred Income Taxes	1,841,166	1,980,399	1,609,563	1,822,149	2,035,493
47 Total Deferred Debits	14,938,864	16,628,227	12,031,586	12,525,329	11,214,423
48 Total Assets and Other Debits	\$51,878,746	\$51,720,389	\$44,980,172	\$44,603,368	\$43,374,079

Notes:

Data after 1997 does not include LILCO

**COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)**

	2009	2008	2007	2006	2005	
PROPRIETARY CAPITAL						
Common Stock Issued	1,484,886	1,484,886	\$1,484,886	\$1,484,886	1,484,886	1
Preferred Stock Issued	272,733	272,733	272,711	\$284,919	284,919	2
Capital Stock Subscribed			-			3
Stock Liability for Conversion			-			4
Premium on Capital Stock	1,611,439	1,611,439	1,611,439	\$1,611,439	1,611,439	5
Other Paid-in Capital	5,192,990	4,921,570	4,104,692	\$4,712,767	4,261,995	6
Installments Received on Capital Stock	(8,095)	(12,487)	12,676	\$11,711	142,463	7
Capital Stock Expense	(86,248)	(84,701)	(84,701)	\$(82,636)	(78,955)	8
Retained Earnings	7,462,342	7,598,064	7,265,183	\$6,716,011	6,149,540	9
Accumulated Other Comprehensive Income	141,643	105,380	170,974	\$(53,079)	(26,688)	
Unapp Undistributed Subsidiary Earnings	(999,293)	(1,009,485)	(31,631)	\$176,248	162,912	10
Reaquired Capital Stock	(121,012)	(136,699)	(1,079,331)	\$(1,079,331)	(1,079,331)	11
Total Proprietary Capital	14,951,385	14,750,699	13,726,899	13,782,936	12,913,180	12
LONG-TERM DEBT						
Bonds	2,172,305	925,055	782,805	\$807,805	1,082,805	13
Reaquired Bonds			-			14
Advances from Associated Companies	850,000	1,200,000	1,200,000	\$1,200,000	1,200,000	15
Other Long-Term Debt	12,325,685	11,362,630	10,598,977	\$10,517,334	9,139,893	16
Unamortized Premium on Long-Term Debt			-			17
Unamortized Discount on Long-Term Debt-Det	(29,034)	(27,711)	(25,651)	\$(25,045)	(24,646)	18
Total Long-Term Debt	15,318,956	13,459,974	12,556,131	12,500,094	11,398,052	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable	16,000	603,040	711,997	\$68,040	650,700	20
Accounts Payable	898,556	1,134,897	1,112,729	\$1,095,333	1,450,980	21
Notes Payable to Associated Companies	20,350	742,700	442,100	\$829,373	1,021,573	22
Accounts Payable to Associated Companies	184,876	303,230	227,448	\$133,359	90,433	23
Customer Deposits	336,604	325,674	306,483	\$288,257	281,727	24
Taxes Accrued	184,824	179,939	88,971	\$54,468	75,000	25
Interest Accrued	220,361	184,502	203,313	\$187,794	151,775	26
Dividends Declared	3,073	3,073	3,073	\$28,073	3,073	27
Matured Long-Term Debt						28
Matured Interest				\$2	2	29
Tax Collections Payable	17,157	22,176	22,737	\$19,333	26,362	30
Misc. Current and Accrued Liabilities	1,389,820	1,625,449	1,288,850	\$1,576,246	1,187,342	31
Total Current and Accrued Liabilities	3,271,620	5,124,679	4,407,702	4,280,278	4,938,967	32
DEFERRED CREDITS						
Customer Advances for Construction	14,209	14,953	14,259	\$12,845	11,177	33
Other Deferred Credits	3,755,777	3,353,294	3,729,760	\$4,274,985	5,206,927	34
Accumulated Deferred Investment Tax Credits	116,549	127,496	138,999	\$150,253	161,557	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	10,015,680	9,218,652	8,573,406	\$7,986,687	7,695,512	37
Total Deferred Credits	13,902,214	12,714,395	12,456,424	12,424,770	13,075,173	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	188,254	192,279	184,629	\$179,341	186,646	40
Pension and Benefits Reserve	3,815,096	5,032,273	1,260,359	\$1,052,741	520,898	41
Miscellaneous Operating Reserves	431,220	446,090	388,027	\$383,207	341,164	42
Total Operating Reserves	4,434,571	5,670,642	1,833,015	1,615,290	1,048,707	43
Total Liabilities and Other Credits	\$51,878,746	\$51,720,389	\$44,980,172	\$44,603,368	\$43,374,079	44

Table 3 C

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)

	2009	2008	2007	2006	2005
ELECTRIC OPERATING INCOME					
1 Operating Revenues	13,653,773	14,517,703	\$14,246,471	\$13,724,397	\$13,616,481
Operating Expense:					
2 Operation Expense	8,010,520	9,035,613	8,904,652	8,494,513	8,681,492
3 Maintenance Expense	671,900	689,379	622,599	658,563	546,368
4 Depreciation Expense	920,372	855,284	779,135	748,243	722,695
5 Amort. and Depletion of Utility Plant	35,771	21,932	25,979	26,806	19,257
6 Amort. of Utility Plant Acq. Adj.	621,401	717,730	485,677	348,357	254,636
7 Amort of Property Losses				-	
8 Amort of Conversion Expenses	37	5,097	37	37	37
9 Taxes Other than Income Taxes	1,584,636	1,406,629	1,372,027	1,313,675	1,246,650
10 Income Taxes	395,017	367,933	380,893	484,482	567,169
11 Gains from Disposition of Util. Plant				-	
12 Losses from Disposition of Util. Plant	567	(273)	458	208	636
13 Total Operating Expenses	12,240,221	13,099,325	12,571,457	12,074,884	12,038,940
14 Net Operating Revenues	1,413,552	1,418,378	1,675,014	1,649,513	1,577,541
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	1,413,552	1,418,378	1,675,014	1,649,513	1,577,541
GAS OPERATING INCOME					
17 Operating Revenues	3,744,173	4,101,933	3,971,861	3,771,699	3,872,312
Operating Expense:					
18 Operation Expense	2,588,211	2,957,316	2,844,377	2,700,283	2,833,096
19 Maintenance Expense	128,739	128,770	119,067	129,244	122,638
20 Depreciation Expense	190,678	182,068	176,259	169,187	164,527
21 Amort. and Depletion of Utility Plant	8,551	5,854	8,273	7,477	4,844
22 Amort. of Utility Plant Acq. Adj.	3,341	57,600	(7,694)	(9,219)	(8,596)
23 Amort of Property Losses					
24 Amort of Conversion Expenses		2,505			
25 Taxes Other than Income Taxes	310,830	302,486	276,704	262,901	260,396
26 Income Taxes	120,459	99,034	229,441	177,717	120,237
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant	72	(525)	348	238	92
29 Total Operating Expenses	3,350,881	3,735,106	3,646,776	3,437,828	3,497,234
30 Net Operating Revenues	393,292	366,827	325,085	333,871	375,077
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	393,292	366,827	325,085	333,871	375,077
33 Other Utility Operating Income	85,154	80,181	92,467	87,177	87,970
34 Total Utility Operating Income	\$1,891,999	\$1,865,386	\$2,092,565	\$2,070,561	\$2,040,589

Notes:

Data after 1997 does not include LILCO

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)

	2009	2008	2007	2006	2005	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$136	\$138	\$158	\$26	\$98	1
Income from Nonutility Operations	(3,776)	1,217	(3,149)	(3,880)	(3,886)	2
Nonoperating Rental Income	1,898	3,277	292	327	405	3
Equity in Earnings of Subsidiary Companies	8,624	11,189	15,526	12,879	10,506	4
Interest and Dividend Income	24,672	40,673	43,128	35,516	35,852	5
Allowance for Funds Used During Construction	14,641	10,178	12,376	7,568	10,409	6
Miscellaneous Nonoperating Income	25,673	(2,438)	17,132	23,188	24,205	7
Gain on Disposition of Property	7		468	2,218	692	8
Total Other Income	71,874	64,233	85,931	77,841	60,846	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	744		353	217		10
Miscellaneous Amortization	162	110	211	412	412	11
Miscellaneous Income Deductions	16,488	17,944	36,257	39,939	22,260	12
Total Other Income Deductions	17,394	18,055	36,821	40,568	22,672	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	4,047	3,209	3,294	2,954	3,136	14
Income Taxes	(38)	(3,053)	(7,266)	(14,961)	(24,009)	15
Total Taxes-Other Income & Deductions	4,009	156	(3,973)	(12,007)	(17,438)	16
Net Other Income and Deductions	50,471	46,023	53,082	49,280	(44,583)	17
INTEREST CHARGES						
Interest on Long-term Debt	697,009	669,248	622,087	589,189	587,140	18
Amortization of Debt Discount and Expense	34,951	38,696	42,714	42,352	44,350	19
Amortization of Premium on Debt-Credit	60	60	60	79	86	20
Interest on Debt to Associated Company	51,998	67,073	80,282	88,121	71,913	21
Other Interest Expense	88,106	48,279	94,543	128,195	64,325	22
Total Interest Charges	872,003	823,234	839,566	847,779	767,641	23
Income Before Extraordinary Items	1,070,467	1,088,174	1,306,082	1,272,062	1,345,889	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$1,070,467	\$1,088,174	\$1,306,082	\$1,272,062	\$1,345,889	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	7,599,326	7,269,952	\$6,733,606	\$6,140,437	\$5,454,109	30
Balance Transferred from Income	1,061,843	1,076,985	1,290,556	1,259,362	1,335,382	31
Appropriations of Retained Earnings				-		32
Dividends Declared-Preferred Stock	13,750	13,750	14,315	14,315	14,315	33
Dividends Declared-Common Stock	1,184,000	734,150	731,700	651,771	634,739	34
Adjustments to Retained Earnings	130	288	(8,196)	(107)		35
Net Change to Unapp. Retained Earnings	(135,777)	329,374	536,346	593,169	686,328	36
Unappropriated Retained Earnings (EOP)	7,463,549	7,599,326	7,269,952	6,733,606	6,140,437	37
Appropriated Retained Earnings (EOP)	(1,207)	(1,262)	(4,769)	(17,595)	9,102	38
Total Retained Earnings	\$7,462,342	\$7,598,064	\$7,265,183	\$6,716,011	\$6,149,540	39

Notes:

Beginning in 1996, the debt component of AFDUC is included with other interest expense.

Data after 1997 does not include LILCO

Table 5 C

COMBINATION ELECTRIC AND GAS INDUSTRY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)

	2009	2008	2007	2006	2005	
Cash Flows From Operating Activities						
1	Net Income	\$1,070,467	\$1,088,174	\$1,306,135	\$1,272,062	\$1,345,889
	Adjustments to reconcile net income to net cash provided by operating activities:					
2	Depreciation, Depletion & Amortization	1,923,503	1,712,415	1,609,161	1,734,944	930,106
3	Deferred Taxes & ITCs	902,635	531,798	585,444	597,714	243,602
4	Receivables and Inventory	344,954	(260,996)	(11,955)	57,886	(750,222)
5	Payables and Accrued Expenses	(1,504,194)	200,779	263,305	(399,058)	951,176
6	Regulatory Assets (Net)	454,601	(576,420)	(671,434)	(903,336)	(6,447)
7	Capitalized AFUDC - Equity	(14,642)	(10,178)	(12,376)	(8,593)	(10,409)
8	Undistributed Earnings of Affiliates	825	(10,681)	(27,679)	(12,699)	(10,321)
9	Other Adjustments (See company detail for explanations of major items)	(254,617)	196,797	(179,863)	(309,883)	3,959
10		581,895	(663,656)	(69,727)	(21,629)	(134,083)
11		65,340	(21,901)	(65,302)	407,364	38,284
12	Net Cash From Operating Activities	<u>3,570,767</u>	<u>2,186,132</u>	<u>2,725,707</u>	<u>2,414,772</u>	<u>2,601,534</u>
Cash Flows From Investing Activities						
13	Cash Outflows For Construction	(3,083,617)	(3,302,617)	(2,850,341)	(2,744,319)	(2,218,448)
14	Acquisition Of Other Non-Current Assets	(4,409)	4,361	(2,835)	115	(2,741)
15	Investments in & Advances to Affiliates	500	(36)	(168,618)	(15,561)	1,104
16	Contributions & Advances from Affiliates				-	469
	Net Proceeds - Sale Or Disposition Of:				-	
17	Property, Plant & Equipment				-	
18	Investments In Affiliated Companies				-	
19	Investment Securities				-	
20	Other Current Assets & Liabilities	113,000			(2,409)	7,054
21	Other Cash Flows - Investing Activities	21,311	(53,074)	56,062	(85,236)	20,874
22				20,000	133,150	(93,017)
23					-	
24	Net Cash From Investing Activities	<u>(2,953,215)</u>	<u>(3,351,366)</u>	<u>(2,945,732)</u>	<u>(2,714,261)</u>	<u>(2,284,706)</u>
Cash Flows From Financing Activities						
	Net Proceeds (Payments) - Issuing & Retiring:					
25	Long-Term Debt	1,889,405	806,457	92,648	1,031,769	(113,310)
26	Common Stock	241,000	791,189	659,336	450,008	831
27	Preferred Stock		22	(14,123)	-	(3)
28	Short-Term Debt	(1,387,740)	191,543	376,857	(566,810)	493,661
29	Dividends Paid	(1,197,688)	(747,994)	(770,590)	(640,982)	(649,129)
30	Other Cash Flows - Financing Activities	(10,794)	(14,399)	(20,166)	(458)	(299)
31						
32						
33	Net Cash From Financing Activities	<u>(465,817)</u>	<u>1,026,818</u>	<u>323,961</u>	<u>273,528</u>	<u>(268,249)</u>
34	Net Increase/(Decrease) In Cash & Equivalents	151,736	(138,415)	103,937	(25,961)	48,579
35	Cash & Equivalents At Beginning Of Year	(8,485)	129,931	25,994	51,955	45,898
36	Cash & Cash Equiv. At End Of Year	\$143,251	(\$8,485)	\$129,931	\$25,994	\$94,476

**COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC**

FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES (\$000s)						
Residential	\$5,845,605	\$6,111,503	\$5,960,767	\$5,741,810	\$5,813,740	1
Commercial	4,678,736	4,845,348	5,006,721	4,726,650	4,870,990	2
Industrial	857,388	1,023,297	694,086	659,364	714,988	3
Other Ultimate Customers	253,545	291,368	286,096	270,064	292,085	4
Total Revenues-Ultimate Customers	11,635,273	12,271,516	11,947,669	11,397,888	11,691,803	5
Resales	280,461	387,820	483,382	567,638	609,230	6
Other Operating Revenues	1,738,038	1,858,369	1,815,421	1,758,871	1,315,448	7
Total Electric Operating Revenues	\$13,653,773	\$14,517,706	\$14,246,471	13,724,397	\$13,616,481	8
KWH SALES (THOUSANDS)						
Residential	35,847,723	36,206,253	36,946,209	36,185,816	37,884,820	9
Commercial	43,274,690	43,740,683	45,892,619	44,800,512	45,915,080	10
Industrial	11,947,263	13,325,194	13,291,569	12,905,699	13,518,091	11
Other Ultimate Customers	3,435,255	3,608,808	3,547,078	3,423,185	3,601,711	12
Total Sales-Ultimate Customers	94,504,931	96,880,938	99,677,475	97,315,212	100,919,702	13
Resales	6,907,473	4,471,875	6,587,801	8,696,314	8,439,022	14
Total Kilowatt-Hour Sales	101,412,404	101,352,813	106,265,276	106,011,526	109,358,724	15
AVG CUSTOMERS PER MONTH						
Residential	5,539,721	5,560,177	5,576,916	5,583,953	5,560,785	16
Commercial	666,339	669,977	803,077	797,468	789,876	17
Industrial	135,138	134,821	6,178	6,138	6,252	18
Other Ultimate Customers	30,124	30,225	30,003	29,249	29,750	19
Total Ultimate Customers	6,371,322	6,395,200	6,416,174	6,416,808	6,386,663	20
Resales	195	188	211	206	197	21
Total Customers	6,371,517	6,395,388	6,416,385	6,417,014	6,386,860	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,055	\$1,099	\$1,069	\$1,028	\$1,045	23
Average KWH Consumption Per Customer	6,471	6,512	6,625	6,480	6,813	24
Average Revenue Per KWH Sold (Cents)	16.31	16.88	16.13	15.87	15.35	25
Commercial Sales						
Average Annual Bill Per Customer	\$7,022	\$7,232	\$6,234	\$5,927	\$6,167	26
Average KWH Consumption Per Customer	64,944	65,287	57,146	56,178	58,129	27
Average Revenue Per KWH Sold (Cents)	10.81	11.08	10.91	10.55	10.61	28
Industrial Sales						
Average Annual Bill Per Customer	\$6,345	\$7,590	\$112,348	\$107,423	\$114,361	29
Average KWH Consumption Per Customer	88,408	98,836	2,151,436	2,102,590	2,162,203	30
Average Revenue Per KWH Sold (Cents)	7.18	7.68	5.22	5.11	5.29	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (\$000s)						
Steam Power Expense	\$365,143	\$508,198	\$496,992	\$485,439	\$405,652	32
Nuclear Power Expense			2,625	3,479	3,295	33
Hydraulic Power Expense	4,405	3,686	3,696	3,733	4,218	34
Other Power Generation Expense	16,339	20,789	14,506	16,510	13,094	35
Other Power Supply Expense	4,926,755	6,239,961	6,258,268	6,091,990	6,532,347	36
Total Power Production Expense	5,312,642	6,772,634	6,776,088	6,601,151	6,958,605	37
Transmission Expense	310,962	299,058	288,799	277,884	244,650	38
Distribution Expense	911,636	906,269	850,825	882,452	764,092	39
Customer Account Expense	693,312	603,244	516,791	495,795	461,493	40
Sales Expense	29,681	39,982	35,018	8,695	7,933	41
Administrative and General	1,418,262	1,096,330	1,054,885	887,099	791,065	42
Total Operation & Maintenance Expense	\$8,676,495	\$9,717,516	\$9,522,406	\$9,153,076	\$9,227,840	43

Notes:

Data after 1997 does not include LILCO

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Table 7 C

**COMBINATION ELECTRIC AND GAS INDUSTRY
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

	2009	2008	2007	2006	2005
1 Total Revenues (\$000)	\$13,653,773	\$14,517,706	\$14,246,471	\$13,724,397	\$13,616,481
2 Sales of Electricity (KWHs-000)	101,412,404	101,352,813	106,265,276	106,011,526	109,358,724
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$5,160,372	\$6,610,122	\$6,605,261	\$6,426,999	\$6,807,726
4 Wages and Benefits	1,419,581	1,276,194	1,187,932	1,193,882	1,110,482
5 Other Expenses	2,103,034	1,838,909	1,729,249	1,532,195	1,310,268
6 Depreciation & Amortization Expenses	1,577,569	1,600,027	1,290,828	1,123,443	996,625
7 Income Taxes-Operating	318,968	367,933	380,893	484,482	567,169
8 Other Taxes-Operating	1,584,636	1,406,629	1,372,027	1,313,675	1,246,650
9 Capital Costs	1,489,612	1,417,891	1,680,281	1,649,721	1,577,561
10 Total	\$13,653,773	\$14,517,706	\$14,246,471	\$13,724,397	\$13,616,481
PERCENT OF REVENUE					
11 Fuel and Purchased Power	37.8	45.5	46.4	46.8	50.0
12 Wages and Benefits	10.4	8.8	8.3	8.7	8.2
13 Other Expenses	15.4	12.7	12.1	11.2	9.6
14 Depreciation & Amortization Expenses	11.6	11.0	9.1	8.2	7.3
15 Income Taxes-Operating	2.3	2.5	2.7	3.5	4.2
16 Other Taxes-Operating	11.6	9.7	9.6	9.6	9.2
17 Capital Costs	10.9	9.8	11.8	12.0	11.6
18 Total	100.0	100.0	100.0	100.0	100.0
CENTS PER KWH					
19 Fuel and Purchased Power	5.09	6.52	6.22	6.06	6.23
20 Wages and Benefits	1.40	1.26	1.12	1.13	1.02
21 Other Expenses	2.07	1.81	1.63	1.45	1.20
22 Depreciation & Amortization Expenses	1.56	1.58	1.21	1.06	0.91
23 Income Taxes-Operating	0.31	0.36	0.36	0.46	0.52
24 Other Taxes-Operating	1.56	1.39	1.29	1.24	1.14
25 Capital Costs	1.47	1.40	1.58	1.56	1.44
26 Total	13.46	14.32	13.41	12.95	12.45

Notes:

Includes Sales for Resale

1998 Data does not include LILCO

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below

Fuel and Purchased Power

Steam - Fuel	246,210	381,287	354,176	342,112	284,484
Nuclear - Fuel			2,625	3,479	3,356
Hydro - Water for Power	377	398	53	246	27
Other Power - Fuel	3,137	4,108	6,382	5,588	5,885
Purchased Power	4,910,648	6,224,329	6,242,025	4,869,574	6,513,975
Total Fuel and Purchased Power	5,160,372	6,610,122	6,605,261	5,220,999	6,807,726
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	5,160,372	6,610,122	6,605,261	5,220,999	6,807,726

Wages and Benefits

Salaries	962,964	959,015	938,389	967,138	907,340
Pensions and Benefits	456,616	317,179	249,543	226,744	203,142
Total Wages and Benefits	1,419,581	1,276,194	1,187,932	1,193,882	1,110,482

Other Expenses

Total O&M Expenses	8,682,420	9,724,993	9,522,406	9,153,076	9,227,840
-Total Fuel and PP	5,160,372	6,610,122	6,605,261	6,426,999	6,807,726
-Wages and Benefits	1,419,581	1,276,194	1,187,932	1,193,882	1,110,482
-Other Gains					
+Other Losses	567	232	4		636
-Other Revenues			(31)		
Other Expenses	2,103,034	1,838,909	1,729,249	1,532,195	1,310,268

Depreciation and Amortization

Depreciation Exp	920,360	855,269	779,135	748,243	722,695
Amort & Depl of Utility Plant	35,771	21,932	25,979	26,806	19,257
Amort of Other Utility Plant	621,401	717,730	485,677	348,357	254,636
Amort of Property Losses					
Amort of Conversion Expenses	37	5,097	37	37	37
Total Depre and Amort	1,577,569	1,600,027	1,290,828	1,123,443	996,625

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	5,160,372	6,610,122	6,605,261	6,426,999	6,807,726
divided by Total MWHs	101,412	101,353	106,265	106,012	109,359
Fuel Cost per KWH	0.0509	0.0652	0.0622	0.0606	0.0623
times Sales for Resale MWHs	6,907	4,472	6,588	8,696	8,439
Sales for Resale Fuel	258,667	186,790	260,098	358,636	354,367

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)

	2009	2008	2007	2006	2005	
ELECTRIC UTILITY PLANT						
Intangible	\$133,186	\$117,948	\$108,907	\$110,084	\$87,080	1
Production						
Steam	417,938	393,571	449,492	439,960	393,510	2
Nuclear					0	3
Hydraulic	214,695	209,616	188,230	189,718	193,354	4
Other	60,270	60,050	58,629	39,827	37,537	5
Transmission	6,000,807	5,790,333	5,359,373	5,011,373	4,705,533	6
Distribution	22,618,490	21,380,379	19,898,794	18,724,627	17,576,605	7
General	570,944	553,031	534,890	525,666	524,773	8
Electric - Purchased or Sold				65	65	9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	30,016,330	28,504,929	26,598,313	25,041,320	23,518,458	12
Leased To Others	6,844	7,150	7,430	7,688	7,911	13
Held For Future Use	83,112	69,287	58,683	49,972	7,766	14
Construction Work in Progress	1,232,551	900,360	946,413	797,191	682,021	15
Aquisition Adjustments			101	999,988	999,988	16
Total Electric Utility Plant	31,338,837	29,481,725	27,610,941	26,896,160	25,216,145	17
Accum. Provision - Depr. & Amort.	8,518,312	8,117,105	7,859,820	7,641,466	7,416,512	18
Net Electric Plant	\$22,820,525	\$21,364,620	\$19,751,120	\$19,254,694	\$17,799,632	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.35	0.87	0.84	0.88	1.17	20
Total Capitalization (\$000s)	\$30,382,782	\$29,568,900	\$27,424,451	\$27,068,059	\$25,854,233	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	50.4%	45.5%	45.8%	46.2%	44.1%	22
Preferred Stock	0.9%	0.9%	1.0%	1.1%	1.1%	23
Common Stock & Retained Earnings	48.6%	49.0%	49.0%	49.8%	48.1%	24
Short-Term Debt	0.1%	4.6%	4.2%	2.9%	6.7%	25
Pretax Coverage of Interest Expense	2.80	2.87	3.24	3.21	3.55	26
Com. Stock Dividends as a % of Earnings	88.6%	67.5%	55.9%	51.4%	37.9%	27
Return on Common Equity	18.1%	15.0%	19.5%	18.8%	26.9%	28
Internal Cash Generated as a % of Cash Outflows for Construction *	124.5%	69.6%	101.6%	88.0%	116.8%	29
Earnings per Share	\$2.46	\$2.00	\$2.41	\$2.33	\$3.08	30
Book Value per Share	\$27.17	\$26.68	\$24.75	\$24.83	\$22.91	31
Dividends per Share	\$2.18	\$1.35	\$1.35	\$1.20	\$1.17	32
Number of Employees	17,865	18,629	18,113	17,291	17,630	33

Notes:

* 1998 result impacted by non-recurring charge related to Niagara Mohawk's Master Restructuring Agreement.

1998 Data does not include LILCO

Current Assets	4,341,900,722	4,403,415,443	3,697,929,498	3,716,816,077	5,678,177,674
Current Liabilities	3,208,721,393	5,078,816,008	4,403,188,586	4,229,030,627	4,871,088,059
Total Capitalization	30,382,781,573	29,568,899,947	27,424,450,695	27,068,059,337	25,854,232,805
Long-Term Debt	15,318,956,433	13,459,973,678	12,556,131,085	12,500,094,455	11,396,860,199
Preferred Stock	272,732,627	272,732,627	272,710,927	284,919,427	284,919,427
Common Stock and Retained Earnings (Excl. Preferred Stock)	14,754,742,513	14,490,453,642	13,441,512,004	13,486,305,455	12,442,212,776
Short-Term Debt	36,350,000	1,345,740,000	1,154,096,679	796,740,000	1,730,240,403
Pretax Income	2,443,826,986	2,361,584,598	2,722,241,061	2,719,742,125	2,721,422,994
Interest Expense	872,003,207	823,234,228	839,565,725	847,779,367	767,640,746
Dividends Paid	1,184,000,000	734,150,000	731,700,000	651,771,339	634,739,143
Net Income (Excl. Preferred Stock Dividends)	1,336,236,410	1,087,925,486	1,307,859,685	1,267,329,043	1,675,354,734
Internal Cash	3,570,767,492	2,186,132,346	2,725,707,492	2,414,772,372	2,590,354,859
Cash Outflows for Construction	2,869,127,262	3,142,202,400	2,683,784,346	2,744,319,306	2,218,447,789
Shares Outstanding (Millions)	543,111,334	543,111,334	543,111,334	543,211,923	543,110,334
Number of Employees	17,865	18,629	18,113	17,291	17,630

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
UTILITY PLANT					
1 Electric Utility Plant	\$956,078,269	\$900,376,801	\$858,359,100	\$807,708,015	\$769,011,188
2 Less Accum. Prov. For Deprec. & Amort.	280,106,258	281,209,255	269,348,378	259,252,958	302,930,478
3 Net Electric Utility Plant	675,972,011	619,167,546	589,010,722	548,455,057	466,080,710
4 Gas Utility Plant	287,633,250	273,876,537	258,028,833	245,395,293	233,693,133
5 Less Accum. Prov. For Deprec. & Amort.	92,852,835	92,173,799	89,878,758	88,142,917	83,277,504
6 Net Gas Utility Plant	194,780,415	181,702,738	168,150,075	157,252,376	150,415,629
7 Other Utility Plant	144,107,605	141,595,537	129,279,003	118,489,406	109,970,382
8 Less Accum. Prov. For Deprec. & Amort.	49,430,330	44,172,046	42,945,077	41,746,321	39,142,604
9 Net Other Utility Plant	94,677,275	97,423,521	86,333,926	76,743,085	70,827,778
10 Total Utility Plant	1,387,819,124	1,315,848,875	1,245,666,936	1,171,592,714	1,112,674,703
11 Less Accum. Prov. For Deprec. & Amort.	422,389,423	417,555,070	402,172,213	389,142,196	425,350,586
12 Net Total Utility Plant	965,429,701	898,293,805	843,494,723	782,450,518	687,324,117
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	681,345	438,390	438,390	454,644	741,884
14 Accum. Prov. For Deprec. & Amort.	(32,532)	(31,895)	(29,452)	(27,009)	(24,566)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies		93,364	93,228	93,013	92,790
17 Other Investments	2,220,290	1,117,490	73,922	73,922	79,008
18 Other Special Funds	27,957,172	43,756,068	51,686,579	62,742,895	72,644,114
19 Total Other Property and Investments	30,826,275	45,373,417	52,262,667	63,337,465	73,533,230
CURRENT AND ACCRUED ASSETS					
20 Cash	4,716,144	2,295,131	3,383,680	1,500,170	4,017,336
21 Special Deposits	1,475,547	2,187,593	3,962,434	5,845,475	4,395,930
22 Working Funds	67,500	72,500	122,500	122,500	127,500
23 Temporary Cash Investments					
24 Notes Receivable					
25 Accounts Receivable	61,189,047	82,283,376	75,084,202	39,005,748	66,568,356
26 Accum. Prov. For Uncollectible Accts.	(5,800,000)	(4,000,000)	(2,761,484)	(3,800,000)	(3,400,000)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	806,159	521,272	671,709	323,199	535,244
29 Materials and Supplies	9,285,127	8,431,267	8,019,611	7,163,982	6,898,809
30 Gas Stored Underground - Current	12,019,836	22,683,639	16,250,105	15,639,879	16,511,900
31 Liquefied Natural Gas in Storage					
32 Prepayments	14,238,925	13,891,314	18,026,464	12,748,856	9,442,776
33 Interest and Dividends Receivable					
34 Rents Receivable	155,201	421,120	283,430	208,756	220,037
35 Accrued Utility Revenue	14,158,658	12,656,834	12,021,940	9,772,204	9,333,839
36 Misc. Current and Accrued Assets	2,590,017	2,494,313	2,492,084	2,414,657	2,702,985
37 Total Current and Accrued Assets	114,902,161	143,938,359	137,556,675	90,945,426	117,354,712
DEFERRED DEBITS					
38 Unamort. Debt Expense	5,093,526	5,009,067	4,344,614	4,041,374	3,972,600
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges				90,999	
41 Clearing Accounts	1,135,198	1,080,806	1,029,038	1,234,698	375,759
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	314,631,825	373,458,102	191,689,974	253,002,938	201,822,557
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development	18,786	256,986	(157,743)	(164,836)	155,724
46 Accumulated Deferred Income Taxes	90,891,000	103,022,400	83,673,700	79,223,100	69,937,300
47 Total Deferred Debits	411,770,335	482,827,361	280,579,583	337,428,273	276,263,940
48 Total Assets and Other Debits	\$1,522,928,472	\$1,570,432,942	\$1,313,893,648	\$1,274,161,682	\$1,154,475,999

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
PROPRIETARY CAPITAL						
Common Stock Issued	\$84,310,435	\$84,310,435	\$84,310,435	\$84,310,435	\$84,310,435	1
Preferred Stock Issued	21,026,500	21,026,500	21,026,500	21,026,500	21,026,500	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	63,868,866	63,868,866	63,868,866	63,868,866	63,868,866	5
Other Paid-in Capital	136,111,522	111,111,522	111,111,522	111,111,522	111,111,522	6
Installments Received on Capital Stock						7
Capital Stock Expense	(4,960,934)	(4,960,934)	(4,960,934)	(4,960,934)	(4,960,934)	8
Retained Earnings	150,750,763	118,886,719	92,618,804	68,652,836	43,252,535	9
Accumulated Other Comprehensive Income		57,497	57,361	57,146	56,923	10
Unapp Undistributed Subsidiary Earnings						11
Reaquired Capital Stock						12
Total Proprietary Capital	451,107,152	394,300,605	368,032,554	344,066,371	318,665,847	
LONG-TERM DEBT						
Bonds						13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	437,950,000	433,950,000	403,950,000	370,950,000	343,950,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on L-T Debt-Debit	(52,501)	(55,477)	(58,453)	(61,429)	(64,405)	18
Total Long-Term Debt	437,897,499	433,894,523	403,891,547	370,888,571	343,885,595	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable		25,500,000	42,500,000	13,000,000	30,000,000	20
Accounts Payable	32,029,793	42,910,328	29,766,275	32,409,520	40,881,216	21
Notes Payable to Associated Companies						22
Accounts Payable to Associated Companies	39,152	2,629	5,063	8,273	2,738	23
Customer Deposits	8,504,282	8,317,401	7,989,718	7,810,612	6,932,213	24
Taxes Accrued	(10,114,981)	1,011,410	3,915,798	(9,798,957)	1,159,167	25
Interest Accrued	5,637,028	5,894,800	6,126,614	5,645,262	5,155,604	26
Dividends Declared	242,447	242,447	242,447	242,447	242,447	27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	74,092	263,538	343,663	(56,662)	314,779	30
Misc. Current and Accrued Liabilities	24,617,005	39,315,035	14,931,708	15,366,768	10,999,123	31
Total Current and Accrued Liabilities	61,028,818	123,457,588	105,821,286	64,627,263	95,687,287	32
DEFERRED CREDITS						
Customer Advances for Construction	1,389,840	1,438,560	1,430,330	881,942	143,318	33
Other Deferred Credits	164,690,688	174,499,225	154,729,429	285,989,617	202,214,052	34
Accumulated Deferred Investment Tax Credits	1,263,000	1,569,000	1,900,000	2,247,000	2,613,200	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	238,605,800	234,843,100	210,361,400	201,524,900	186,129,600	37
Total Deferred Credits	405,949,328	412,349,885	368,421,159	490,643,459	391,100,170	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	3,503,132	3,897,918	4,242,779	3,936,018	5,137,100	40
Pension and Benefits Reserve	163,442,543	202,532,423	63,484,323			41
Miscellaneous Operating Reserves						42
Total Operating Reserves	166,945,675	206,430,341	67,727,102	3,936,018	5,137,100	43
Total Liabilities and Other Credits	\$1,522,928,472	\$1,570,432,942	\$1,313,893,648	\$1,274,161,682	\$1,154,475,999	44

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$536,181,995	\$608,177,410	\$616,854,220	\$503,922,288	\$521,007,575
Operating Expense:					
2 Operation Expense	393,195,652	477,565,597	489,298,895	381,937,905	403,096,269
3 Maintenance Expense	26,526,158	24,235,409	21,467,499	20,661,935	15,803,491
4 Depreciation Expense	24,295,727	22,837,327	21,952,072	22,234,725	23,160,463
5 Amort. and Depletion of Utility Plant	973,128	756,073	299,395	127,915	47,140
6 Amort. of Utility Plant Acq. Adj.					
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	30,867,607	29,353,785	27,063,824	26,067,882	25,942,644
10 Income Taxes	18,004,300	15,100,200	16,995,800	15,779,700	17,179,300
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant	35,756	34,325	30,737		
13 Total Operating Expenses	493,898,328	569,882,716	577,108,222	466,810,062	485,229,307
14 Net Operating Revenues	42,283,667	38,294,694	39,745,998	37,112,226	35,778,268
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	42,283,667	38,294,694	39,745,998	37,112,226	35,778,268
GAS OPERATING INCOME					
17 Operating Revenues	174,444,870	\$189,869,055	165,749,700	155,591,072	155,956,617
Operating Expense:					
18 Operation Expense	137,137,285	156,773,507	133,166,090	121,529,386	119,747,700
19 Maintenance Expense	6,030,650	5,009,136	4,726,210	4,478,059	4,492,123
20 Depreciation Expense	6,653,720	6,084,920	6,094,896	6,615,499	6,658,546
21 Amort. and Depletion of Utility Plant	171,731	133,421	52,835	23,797	8,319
22 Amort. of Utility Plant Acq. Adj.					
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	8,400,165	7,916,312	7,512,657	7,066,887	7,218,788
26 Income Taxes	5,305,300	4,415,100	4,166,300	5,416,200	6,402,700
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant	2,038	2,032	1,631	20,251	
29 Total Operating Expenses	163,700,889	180,334,428	155,720,619	145,150,079	144,528,176
30 Net Operating Revenues	10,743,981	9,534,627	10,029,081	10,440,993	11,428,441
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	10,743,981	9,534,627	10,029,081	10,440,993	11,428,441
33 Other Utility Operating Income				(10,247)	
34 Total Utility Operating Income	\$53,027,648	\$47,829,321	\$49,775,079	\$47,542,972	\$47,206,709

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$4,116	\$4,186	\$27,815	(\$68,896)	(\$28,081)	1
Income from Nonutility Operations						2
Nonoperating Rental Income	5,862	2,600	9,557	6,557	4,352	3
Equity in Earnings of Subsidiary Companies		136	215	223	462	4
Interest and Dividend Income	966,015	(1,540,486)	716,980	446,431	556,353	5
Allowance for Funds Used During Construction						6
Miscellaneous Nonoperating Income	2,003,137	6,658,274	5,138,145	6,145,443	6,264,547	7
Gain on Disposition of Property			468,335	2,217,541		8
Total Other Income	2,979,130	5,124,710	6,361,047	8,747,299	6,797,633	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	68,761					10
Miscellaneous Amortization	90,648	90,648	90,648	90,648	90,648	11
Miscellaneous Income Deductions	245,314	334,849	427,909	419,078	732,863	12
Total Other Income Deductions	404,723	425,497	518,557	509,726	823,511	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	109,620	106,480	111,239	165,905	148,472	14
Income Taxes	(2,168,100)	(242,200)	(836,400)	332,000	352,700	15
Total Taxes-Other Income & Deductions	(2,058,480)	(135,720)	(725,161)	497,905	501,172	16
Net Other Income and Deductions	4,632,887	4,834,933	6,567,651	7,739,668	5,472,950	17
INTEREST CHARGES						
Interest on Long-term Debt	18,829,567	20,517,962	18,653,163	16,425,334	13,826,389	18
Amortization of Debt Discount and Expense	956,304	981,637	963,025	991,454	1,043,192	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company						21
Other Interest Expense	5,098,329	3,926,817	3,290,571	2,995,540	2,175,202	22
Total Interest Charges	24,884,200	25,426,416	22,906,759	20,412,328	17,044,783	23
Income Before Extraordinary Items	32,776,335	27,237,838	33,435,971	34,870,312	35,634,876	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$32,776,335	\$27,237,838	\$33,435,971	\$34,870,312	\$35,634,876	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$118,886,719	\$92,618,804	\$68,652,836	\$43,252,535	\$25,587,908	30
Balance Transferred from Income	32,776,335	27,237,703	33,435,756	34,870,089	35,634,414	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	969,788	969,788	969,788	969,788	969,787	33
Dividends Declared-Common Stock			8,500,000	8,500,000	17,000,000	34
Adjustments to Retained Earnings	57,497					35
Net Change to Unapp. Retained Earnings	31,864,044	26,267,915	23,965,968	25,400,301	17,664,627	36
Unappropriated Retained Earnings (EOP)	150,750,763	118,886,719	92,618,804	68,652,836	43,252,535	37
Appropriated Retained Earnings (EOP)						38
Total Retained Earnings	\$150,750,763	\$118,886,719	\$92,618,804	\$68,652,836	\$43,252,535	39

Notes:

Beginning in 1996, the debt component of AFDUC is included with other interest expense.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
Cash Flows From Operating Activities					
1 Net Income	\$32,776,335	\$27,237,838	\$33,435,756	\$34,870,309	\$35,634,876
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	22,179,383	23,857,370	28,399,198	26,277,747	29,874,911
3 Deferred Taxes & ITCs	20,009,500	11,375,100	3,104,700	21,255,700	12,810,700
4 Receivables and Inventory	13,595,387	(20,049,801)	(41,042,457)	23,919,174	(34,974,195)
5 Payables and Accrued Expenses	(7,324,646)	13,655,607	(4,110,661)	(8,466,162)	7,932,880
6 Regulatory Assets (Net)	5,200,068	(8,982,105)	(5,013,455)	(309,617)	4,003,508
7 Capitalized AFUDC - Equity					
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	21,161,385	20,994,137	36,450,405	(13,275,841)	(20,600,410)
10			(18,425,540)	(6,155,180)	3,723,870
11				(10,205,174)	(4,143,400)
12 Net Cash From Operating Activities	<u>107,597,412</u>	<u>68,088,146</u>	<u>32,797,946</u>	<u>67,910,956</u>	<u>34,262,740</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(107,244,842)	(80,207,230)	(83,278,553)	(70,505,558)	(61,987,633)
14 Acquisition Of Other Non-Current Assets					
15 Investments in & Advances to Affiliates					
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities					
21 Other Cash Flows - Investing Activities					
22					
23					
24 Net Cash From Investing Activities	<u>(107,244,842)</u>	<u>(80,207,230)</u>	<u>(83,278,553)</u>	<u>(70,505,558)</u>	<u>(61,987,633)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	29,000,000	30,000,000	33,000,000	27,000,000	24,000,000
26 Common Stock					
27 Preferred Stock					(2,800)
28 Short-Term Debt	(25,500,000)	(17,000,000)	29,500,000	(17,000,000)	18,000,000
29 Dividends Paid	(969,788)	(969,787)	(9,469,785)	(9,469,785)	(17,969,829)
30 Other Cash Flows - Financing Activities	(466,769)	(1,049,678)	(666,098)	(457,779)	(298,678)
31					
32					
33 Net Cash From Financing Activities	<u>2,063,443</u>	<u>10,980,535</u>	<u>52,364,117</u>	<u>72,436</u>	<u>23,728,693</u>
34 Net Increase/(Decrease) In Cash & Equivalents	2,416,013	(1,138,549)	1,883,510	(2,522,166)	(3,996,200)
35 Cash & Equivalents At Beginning Of Year	2,367,631	3,506,180	1,622,670	4,144,836	8,141,036
36 Cash & Cash Equiv. At End Of Year	\$4,783,644	\$2,367,631	\$3,506,180	\$1,622,670	\$4,144,836

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$302,991,639	\$326,376,916	\$292,307,419	\$257,113,991	\$270,646,843	1
Commercial	119,445,844	157,532,095	146,544,596	127,991,798	146,313,659	2
Industrial	11,108,896	18,431,879	82,616,647	33,036,619	26,779,986	3
Other Ultimate Customers	37,716,093	52,165,549	42,072,718	32,038,040	41,916,882	4
Total Revenues-Ultimate Customers	471,262,472	554,506,439	563,541,380	450,180,448	485,657,370	5
Resales	4,559,734	12,676,141	6,292,853	11,670,768	16,820,346	6
Other Operating Revenues	60,359,789	40,994,830	47,019,987	42,071,072	18,529,859	7
Total Electric Operating Revenues	\$536,181,995	\$608,177,410	\$616,854,220	\$503,922,288	\$521,007,575	8
KWH SALES (THOUSANDS)						
Residential	1,916,310	2,003,545	2,087,392	2,004,577	2,146,753	9
Commercial	980,404	1,181,018	1,284,647	1,246,619	1,400,574	10
Industrial	104,754	147,781	1,010,479	473,766	328,119	11
Other Ultimate Customers	317,370	394,252	368,017	311,607	400,151	12
Total Sales-Ultimate Customers	3,318,838	3,726,596	4,750,535	4,036,569	4,275,597	13
Resales	99,841	147,045	153,902	196,565	189,250	14
Total Kilowatt-Hour Sales	3,418,679	3,873,641	4,904,437	4,233,134	4,464,847	15
AVG CUSTOMERS PER MONTH						
Residential	240,551	244,470	248,621	246,921	245,858	16
Commercial	37,139	39,058	39,793	39,410	39,347	17
Industrial	904	1,025	1,180	958	992	18
Other Ultimate Customers	3,475	3,704	3,607	3,529	3,759	19
Total Ultimate Customers	282,069	288,257	293,201	290,818	289,956	20
Resales	4	4	4	5	5	21
Total Customers	282,073	288,261	293,205	290,823	289,961	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,260	\$1,335	\$1,176	\$1,041	\$1,101	23
Average KWH Consumption Per Customer	7,966	8,195	8,396	8,118	8,732	24
Average Revenue Per KWH Sold (Cents)	15.81	16.29	14.00	12.83	12.61	25
Commercial Sales						
Average Annual Bill Per Customer	\$3,216	\$4,033	\$3,683	\$3,248	\$3,719	26
Average KWH Consumption Per Customer	26,398	30,238	32,283	31,632	35,595	27
Average Revenue Per KWH Sold (Cents)	12.18	13.34	11.41	10.27	10.45	28
Industrial Sales						
Average Annual Bill Per Customer	\$12,289	\$17,982	\$70,014	\$34,485	\$26,996	29
Average KWH Consumption Per Customer	115,878	144,177	856,338	494,537	330,765	30
Average Revenue Per KWH Sold (Cents)	10.60	12.47	8.18	6.97	8.16	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense						32
Nuclear Power Expense				\$75,895	\$73,176	33
Hydraulic Power Expense	\$621,346	\$394,588	\$478,367	950,423	919,582	34
Other Power Generation Expense	96,154	126,149	191,567	181,552	188,076	35
Other Power Supply Expense	260,646,015	365,280,414	383,356,153	294,923,110	336,561,885	36
Total Power Production Expense	261,363,515	365,801,151	384,026,087	296,130,980	337,742,719	37
Transmission Expense	10,239,359	9,478,991	10,086,320	10,045,540	8,121,863	38
Distribution Expense	35,503,660	35,735,877	30,543,624	32,105,408	25,696,540	39
Customer Account Expense	42,326,064	30,362,825	27,115,049	26,502,965	20,695,367	40
Sales Expense	304,342	303,320	959,181	1,212,680	1,069,609	41
Administrative and General	69,984,870	58,359,885	58,036,133	36,602,267	25,573,662	42
Total Operation & Maintenance Expense	\$419,721,810	\$500,042,049	\$510,766,394	\$402,599,840	\$418,899,760	43

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
1 Total Revenues	\$536,181,995	\$608,177,410	\$616,854,220	\$503,922,288	\$521,007,575
2 Sales of Electricity (KWHs-000)	3,418,679	3,873,641	4,904,437	4,233,134	4,464,847
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$258,824,376	\$363,646,507	\$381,629,613	\$293,449,141	\$334,870,200
4 Wages and Benefits	77,531,603	71,182,133	68,599,106	52,045,542	36,884,234
5 Other Expenses	83,401,587	67,006,691	60,568,412	57,105,157	47,145,326
6 Depreciation & Amortization Expenses	25,268,855	23,593,400	22,251,467	22,362,640	23,207,603
7 Income Taxes-Operating	18,004,300	15,100,200	16,995,800	15,779,700	17,179,300
8 Other Taxes-Operating	30,867,607	29,353,785	27,063,824	26,067,882	25,942,644
9 Capital Costs	42,283,667	38,294,694	39,745,998	37,112,226	35,778,268
10 Total	\$536,181,995	\$608,177,410	\$616,854,220	\$503,922,288	\$521,007,575
PERCENT OF REVENUE					
11 Fuel and Purchased Power	48.3	59.8	61.9	58.2	64.3
12 Wages and Benefits	14.5	11.7	11.1	10.3	7.1
13 Other Expenses	15.6	11.0	9.8	11.3	9.0
14 Depreciation & Amortization Expenses	4.7	3.9	3.6	4.4	4.5
15 Income Taxes-Operating	3.4	2.5	2.8	3.1	3.3
16 Other Taxes-Operating	5.8	4.8	4.4	5.2	5.0
17 Capital Costs	7.9	6.3	6.4	7.4	6.9
18 Total	100.0	100.0	100.0	100.0	100.0
CENTS PER KWH					
19 Fuel and Purchased Power	7.57	9.39	7.78	6.93	7.50
20 Wages and Benefits	2.27	1.84	1.40	1.23	0.83
21 Other Expenses	2.44	1.73	1.23	1.35	1.06
22 Depreciation & Amortization Expenses	0.74	0.61	0.45	0.53	0.52
23 Income Taxes-Operating	0.53	0.39	0.35	0.37	0.38
24 Other Taxes-Operating	0.90	0.76	0.55	0.62	0.58
25 Capital Costs	1.24	0.99	0.81	0.88	0.80
26 Total	15.68	15.70	12.58	11.90	11.67

Notes:

Includes Sales for Resale

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below**Fuel and Purchased Power**

Steam - Fuel					
Nuclear - Fuel				75,895	73,176
Hydro - Water for Power				166,295	
Other Power - Fuel	46,415	69,485	79,267	79,400	70,026
Purchased Power	258,777,961	363,577,022	381,550,346	293,127,551	334,726,998
Total Fuel and Purchased Power	258,824,376	363,646,507	381,629,613	293,449,141	334,870,200
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	258,824,376	363,646,507	381,629,613	293,449,141	334,870,200

Wages and Benefits

Salaries	48,614,555	47,533,072	44,406,520	44,224,751	41,288,507
Pensions and Benefits	28,917,048	23,649,061	24,192,586	7,820,791	(4,404,273)
Total Wages and Benefits	77,531,603	71,182,133	68,599,106	52,045,542	36,884,234

Other Expenses

Total O&M Expenses	419,721,810	501,801,006	510,766,394	402,599,840	418,899,760
-Total Fuel and PP	258,824,376	363,646,507	381,629,613	293,449,141	334,870,200
-Wages and Benefits	77,531,603	71,182,133	68,599,106	52,045,542	36,884,234
-Other Gains					
+Other Losses	35,756	34,325			
-Other Revenues			(30,737)		
Other Expenses	83,401,587	67,006,691	60,568,412	57,105,157	47,145,326

Depreciation and Amortization

Depreciation Exp	24,295,727	22,837,327	21,952,072	22,234,725	23,160,463
Amort & Depl of Utility Plant	973,128	756,073	299,395	127,915	47,140
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	25,268,855	23,593,400	22,251,467	22,362,640	23,207,603

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	258,824,376	363,646,507	381,629,613	293,449,141	334,870,200
Sales for Resale Fuel	3,418,679	3,873,641	4,904,437	4,233,134	4,464,847
divided by Total MWHs	0.0757	0.0939	0.0778	0.0693	0.0750
times Sales for Resale MWHs	99,841	147,045	153,902	196,565	189,250
Sales for Resale Fuel	7,558,851	13,804,170	11,975,597	13,626,271	14,194,033

CENTRAL HUDSON GAS & ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
ELECTRIC UTILITY PLANT						
Intangible	\$45,519	\$45,519	\$45,519	\$45,519	\$45,519	1
Production						2
Steam						3
Nuclear						4
Hydraulic	30,578,827	28,917,561	20,594,194	20,649,599	24,396,215	5
Other	3,257,674	3,192,203	3,192,203	3,192,203	3,172,381	6
Transmission	209,711,225	199,793,024	179,717,293	174,994,713	173,144,864	7
Distribution	664,311,162	629,691,308	603,042,838	569,105,304	538,219,620	8
General	855,768	779,209	773,808	773,808	749,530	9
Electric - Purchased or Sold						10
Experimental - Unclassified						11
Nuclear Fuel Assemblies						12
Total Electric Plant In Service	908,760,175	862,418,824	807,365,855	768,761,146	739,728,129	13
Leased To Others						14
Held For Future Use	46,642	46,642	46,642	46,642	46,642	15
Construction Work in Progress	47,271,452	37,911,335	50,946,603	38,900,227	29,236,417	16
Aquisition Adjustments						17
Total Electric Utility Plant	956,078,269	900,376,801	858,359,100	807,708,015	769,011,188	18
Accum. Provision - Depr. & Amort.	280,106,258	281,209,255	269,348,378	259,252,958	302,930,478	19
Net Electric Plant	\$675,972,011	\$619,167,546	\$589,010,722	\$548,455,057	\$466,080,710	20
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.88	1.17	1.30	1.41	1.23	21
Total Capitalization	\$889,004,651	\$853,695,128	\$814,424,101	\$727,954,942	\$692,551,442	22
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	49.3%	50.8%	49.6%	50.9%	49.7%	23
Preferred Stock	2.4%	2.5%	2.6%	2.9%	3.0%	24
Common Stock & Retained Earnings	48.4%	43.7%	42.6%	44.4%	43.0%	25
Short-Term Debt		3.0%	5.2%	1.8%	4.3%	26
Pretax Coverage of Interest Expense	3.17	2.83	3.35	3.76	4.49	27
Com. Stock Dividends as a % of Earnings			26.2%	25.1%	49.0%	28
Return on Common Equity	7.9%	7.3%	9.7%	10.5%	12.0%	29
Internal Cash Generated as a % of Cash Outflows for Construction	-100.3%	-84.9%	-39.4%	96.3%	55.3%	30
Earnings per Share	\$1.89	\$1.56	\$1.93	\$2.01	\$2.06	31
Book Value per Share	\$25.51	\$22.14	\$20.58	\$19.16	\$17.65	32
Dividends per Share			\$0.50	\$0.50	\$1.01	33
Number of Employees (Electric)	699	678	673	702	680	34

Current Assets	114,902,161	143,938,359	137,556,675	90,945,426	117,354,712
Current Liabilities	61,028,818	123,457,588	105,821,286	64,627,263	95,687,287
Total Capitalization	889,004,651	853,695,128	814,424,101	727,954,942	692,551,442
Long-Term Debt	437,897,499	433,894,523	403,891,547	370,888,571	343,885,595
Preferred Stock	21,026,500	21,026,500	21,026,500	21,026,500	21,026,500
Common Stock and Retained Earnings (Excl. Preferred Stock)	430,080,652	373,274,105	347,006,054	323,039,871	297,639,347
Short-Term Debt		25,500,000	42,500,000	13,000,000	30,000,000
Pretax Income	78,802,035	71,937,354	76,668,430	76,810,540	76,614,359
Interest Expense	24,884,200	25,426,416	22,906,759	20,412,328	17,044,783
Common Dividends Paid			8,500,000	8,500,000	17,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	31,806,547	26,268,050	32,466,183	33,900,524	34,665,089
Internal Cash	107,597,412	68,088,146	32,797,946	67,910,956	34,262,740
Cash Outflows For Construction	(107,244,842)	(80,207,230)	(83,278,553)	70,505,558	61,987,633
Shares Outstanding (Millions)	16,862,087	16,862,087	16,862,087	16,862,087	16,862,087
Number of Employees (Electric)	699	678	673	702	680
Misc Deferred Debits - Net	149,941,137	198,958,877	36,960,545	(32,986,679)	(391,495)
<u>Pre-Tax Income</u>					
<u>Total Utility Operating Income</u>	53,027,648	47,829,321	49,775,079	47,542,972	47,206,709
+Income Taxes - Electric	18,004,300	15,100,200	16,995,800	15,779,700	17,179,300
+Income Taxes - Gas	5,305,300	4,415,100	4,166,300	5,416,200	6,402,700
+Other Income	2,979,130	5,124,710	6,361,047	8,747,299	6,797,633
- Other Income Deductions	404,723	425,497	518,557	509,726	823,511
- Other Taxes	109,620	106,480	111,239	165,905	148,472
Pre-Tax Income	78,802,035	71,937,354	76,668,430	76,810,540	76,614,359

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
UTILITY PLANT					
1 Electric Utility Plant	\$18,400,611,023	\$17,090,488,017	\$15,677,891,875	\$14,414,008,078	\$13,236,384,317
2 Less Accum. Prov. For Deprec. & Amort.	3,540,846,141	3,335,921,933	3,198,694,335	3,180,441,933	3,143,866,874
3 Net Electric Utility Plant	14,859,764,882	13,754,566,084	12,479,197,540	11,233,566,145	10,092,517,443
4 Gas Utility Plant	3,685,937,774	3,393,639,366	3,108,914,318	2,928,158,834	2,750,567,834
5 Less Accum. Prov. For Deprec. & Amort.	877,981,809	825,049,731	780,743,295	736,996,539	689,843,878
6 Net Gas Utility Plant	2,807,955,965	2,568,589,635	2,328,171,023	2,191,162,295	2,060,723,956
7 Other Utility Plant	3,954,491,914	3,753,087,435	3,522,962,851	3,381,553,088	3,190,135,358
8 Less Accum. Prov. For Deprec. & Amort.	910,035,871	860,630,049	809,443,369	754,504,607	692,085,299
9 Net Other Utility Plant	3,044,456,043	2,892,457,386	2,713,519,482	2,627,048,481	2,498,050,059
10 Total Utility Plant	26,041,040,711	24,237,214,818	22,309,769,044	20,723,720,000	19,177,087,509
11 Less Accum. Prov. For Deprec. & Amort.	5,328,863,821	5,021,601,713	4,788,880,999	4,671,943,079	4,525,796,051
12 Net Total Utility Plant	20,712,176,890	19,215,613,105	17,520,888,045	16,051,776,921	14,651,291,458
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	29,298,836	29,337,439	29,268,139	30,777,428	31,737,578
14 Accum. Prov. For Deprec. & Amort.	(20,436,221)	(18,837,582)	(17,257,833)	(15,685,261)	(14,118,350)
15 Investment in Associated Companies		-			
16 Investment in Subsidiary Companies	2,801,751	2,442,888	2,223,401	1,196,129	1,088,738
17 Other Investments	2,581,065	2,423,470	2,423,470	1,792,345	2,145,312
18 Other Special Funds	167,375,083	234,604,022	253,385,611	87,911,154	68,966,810
19 Total Other Property and Investments	181,620,514	249,970,237	270,042,788	105,991,795	89,820,088
CURRENT AND ACCRUED ASSETS					
20 Cash	(72,701,375)	(78,957,835)	(80,052,653)	(56,610,516)	(36,094,654)
21 Special Deposits	2,018,000	3,074,372	3,021,728	2,812,160	1,677,330
22 Working Funds	5,038,818	10,011,852	11,992,592	12,456,023	11,476,865
23 Temporary Cash Investments	108,747,997	21,110,510	101,256,716	25,958,381	16,575,224
24 Notes Receivable		-			
25 Accounts Receivable	1,086,112,454	1,094,053,894	1,135,997,328	1,103,131,401	1,138,373,469
26 Accum. Prov. For Uncollectible Accts.	(67,108,290)	(56,127,560)	(46,625,849)	(43,164,395)	(39,877,270)
27 Notes Receivable from Associated Cos.		113,000,000	55,000,000		
28 Accounts Receivable from Assoc. Cos.	141,373,756	158,699,299	41,159,813	137,729,126	213,776,033
29 Materials and Supplies	179,272,357	181,913,518	182,582,285	173,442,000	132,504,189
30 Gas Stored Underground - Current	121,973,222	250,002,536	158,947,306	183,022,517	168,865,386
31 Liquefied Natural Gas in Storage	9,442,743	11,358,873	10,941,451	9,736,678	14,172,920
32 Prepayments	82,441,276	538,427,389	80,753,315	83,804,038	1,890,235,412
33 Interest and Dividends Receivable	80	(259,469)	(224,560)	(145,448)	(32,513)
34 Rents Receivable	1,362,337	1,464,890	1,851,659	1,119,141	809,955
35 Accrued Utility Revenue	412,876,000	-			
36 Misc. Current and Accrued Assets	153,195,797	99,750,950	10,325,301	10,166,625	236,733,243
37 Total Current and Accrued Assets	2,164,045,172	2,347,523,219	1,666,926,432	1,643,457,731	3,749,195,589
DEFERRED DEBITS					
38 Unamort. Debt Expense	70,015,723	65,060,959	140,740,803	150,409,705	162,288,588
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	10,000				
41 Clearing Accounts					
42 Temporary Facilities			36,943,203		
43 Miscellaneous Deferred Debits	7,132,328,176	8,196,118,857	4,731,251,291	4,348,895,704	2,028,902,916
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development			13,681,856		
46 Accumulated Deferred Income Taxes	85,733,762	233,677,372		382,234,171	539,841,047
47 Total Deferred Debits	7,288,087,661	8,494,857,188	4,922,617,153	4,881,539,580	2,731,032,551
48 Total Assets and Other Debits	\$30,345,930,237	\$30,307,963,749	\$24,380,474,418	\$22,682,766,027	\$21,221,339,686

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
PROPRIETARY CAPITAL						
Common Stock Issued	\$588,720,235	\$588,720,235	\$588,720,235	\$588,720,235	\$588,720,235	1
Preferred Stock Issued	212,562,527	212,562,527	212,562,527	212,562,527	212,562,527	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	879,678,116	879,678,116	879,678,116	879,678,116	879,678,116	5
Other Paid-in Capital	2,996,848,684	2,784,318,039	2,032,526,793	1,373,190,502	923,182,476	6
Installments Received on Capital Stock						7
Capital Stock Expense	(61,563,258)	(60,032,613)	(60,032,613)	(58,117,673)	(54,437,009)	8
Retained Earnings	5,906,901,253	5,778,156,288	5,613,642,717	5,318,332,860	5,072,424,209	9
Accumulated Other Comprehensive Income	2,546,688	2,187,825	(8,605,508)	(8,703,702)	(11,102,490)	
Unapp Undistributed Subsidiary Earnings	(962,092,492)	(962,092,491)	1,968,338	941,066	833,675	10
Required Capital Stock	(3,773,817)	(19,461,250)	(962,092,491)	(962,092,491)	(962,092,492)	11
Total Proprietary Capital	9,559,827,936	9,204,036,676	8,298,368,114	7,344,511,440	6,649,769,247	12
LONG-TERM DEBT						
Bonds						13
Required Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	9,685,900,000	8,990,900,000	7,471,866,751	7,273,223,994	6,072,782,843	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(23,193,835)	(22,367,921)	(19,678,031)	(18,513,535)	(17,584,923)	18
Total Long-Term Debt	9,662,706,165	8,968,532,079	7,452,188,720	7,254,710,459	6,055,197,920	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable		253,000,000	555,000,000		520,000,000	20
Accounts Payable	376,030,334	494,310,076	483,476,082	483,260,195	633,129,074	21
Notes Payable to Associated Companies				100,673,453	245,379,595	22
Accounts Payable to Associated Companies	25,766,930	51,047,073	28,200,082			23
Customer Deposits	259,156,740	250,222,401	234,106,630	213,668,175	214,905,302	24
Taxes Accrued	63,713,184	64,727,764	47,468,686	31,621,472	53,024,336	25
Interest Accrued	136,511,215	130,843,710	133,724,720	120,554,480	86,836,099	26
Dividends Declared	2,830,814	2,830,814	2,830,814	2,830,814	2,830,814	27
Matured Long-Term Debt						28
Matured Interest				1,700	1,700	29
Tax Collections Payable	13,602,204	17,535,543	17,696,350	13,579,008	15,491,894	30
Misc. Current and Accrued Liabilities	962,656,106	1,098,828,337	1,039,993,119	1,123,598,294	915,534,918	31
Total Current and Accrued Liabilities	1,840,267,527	2,363,345,718	2,542,496,483	2,089,787,591	2,687,133,732	32
DEFERRED CREDITS						
Customer Advances for Construction	4,121,315	4,310,602	3,750,254	3,866,065	3,669,806	33
Other Deferred Credits	741,060,840	504,819,229	794,218,048	1,221,581,311	1,638,183,927	34
Accumulated Deferred Investment Tax Credits	63,388,000	69,165,000	74,956,000	80,862,000	86,867,000	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	5,230,960,143	4,918,881,440	4,400,699,428	4,070,912,587	3,788,608,916	37
Total Deferred Credits	6,039,530,298	5,497,176,271	5,273,623,730	5,377,221,963	5,517,329,649	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	160,475,501	162,828,000	154,200,000	148,395,000	160,350,056	40
Pension and Benefits Reserve	3,021,234,265	4,094,592,654	637,942,371	441,902,574	121,802,082	41
Miscellaneous Operating Reserves	61,888,545	17,452,351	21,655,000	26,237,000	29,757,000	42
Total Operating Reserves	3,243,598,311	4,274,873,005	813,797,371	616,534,574	311,909,138	43
Total Liabilities and Other Credits	\$30,345,930,237	\$30,307,963,749	\$24,380,474,418	\$22,682,766,027	\$21,221,339,686	44

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$7,831,256,706	\$7,948,135,438	\$7,503,890,889	\$7,113,685,214	\$7,002,483,945
Operating Expense:					
2 Operation Expense	4,386,810,328	4,754,381,680	4,478,906,122	4,313,298,810	4,413,001,254
3 Maintenance Expense	343,534,163	365,806,370	320,911,228	353,684,633	287,417,133
4 Depreciation Expense	572,157,541	518,360,649	448,063,054	414,272,007	393,682,856
5 Amort. and Depletion of Utility Plant	14,943,596	2,547,511			
6 Amort. of Utility Plant Acq. Adj.					
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	1,208,105,736	1,036,991,753	1,018,304,910	959,923,065	900,315,849
10 Income Taxes	300,482,596	295,153,760	270,588,946	235,310,457	224,265,527
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					112,788
13 Total Operating Expenses	6,826,033,960	6,973,241,723	6,536,774,260	6,276,488,972	6,218,795,407
14 Net Operating Revenues	1,005,222,746	974,893,715	967,116,629	837,196,242	783,688,538
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	1,005,222,746	974,893,715	967,116,629	837,196,242	783,688,538
GAS OPERATING INCOME					
17 Operating Revenues	1,749,984,060	\$1,843,509,060	\$1,763,977,973	1,616,945,346	1,632,623,445
Operating Expense:					
18 Operation Expense	1,082,315,097	1,194,423,665	1,146,119,165	1,057,586,470	1,106,865,213
19 Maintenance Expense	60,192,200	65,094,810	53,841,739	57,455,099	56,172,122
20 Depreciation Expense	96,211,998	89,961,509	85,137,103	80,461,016	76,358,254
21 Amort. and Depletion of Utility Plant	1,330,117	538,971			
22 Amort. of Utility Plant Acq. Adj.					
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	195,694,586	187,109,322	166,576,341	154,653,850	148,284,579
26 Income Taxes	89,806,070	90,775,109	94,036,571	80,791,265	75,422,402
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	1,525,550,068	1,627,903,386	1,545,710,919	1,430,947,700	1,463,102,570
30 Net Operating Revenues	224,433,992	215,605,674	218,267,054	185,997,646	169,520,875
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	224,433,992	215,605,674	218,267,054	185,997,646	169,520,875
33 Other Utility Operating Income	84,558,246	80,180,868	91,915,123	86,657,103	87,459,835
34 Total Utility Operating Income	\$1,314,214,984	\$1,270,680,257	\$1,277,298,806	\$1,109,850,991	\$1,040,669,248

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work						1
Income from Nonutility Operations	6,694,807	2,662,552	1,698,854	3,534,052	3,406,543	2
Nonoperating Rental Income	1,018,784	356,870	218,522	382,273	485,802	3
Equity in Earnings of Subsidiary Companies	430,876	507,537	1,099,285	179,403	184,833	4
Interest and Dividend Income	17,808,203	28,958,138	32,583,864	21,045,110	21,850,186	5
Allowance for Funds Used During Construction	12,397,377	7,204,781	7,430,012	5,355,174	9,079,105	6
Miscellaneous Nonoperating Income	8,090,453	(12,083,784)	4,903,285	9,273,076	5,686,005	7
Gain on Disposition of Property						8
Total Other Income	46,440,500	27,606,094	47,933,822	39,769,088	40,692,474	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property						10
Miscellaneous Amortization	19,598	19,598	120,246	321,544	321,544	11
Miscellaneous Income Deductions	9,734,706	9,748,572	9,911,115	9,975,710	8,990,111	12
Total Other Income Deductions	9,754,304	9,768,170	10,031,361	10,297,254	9,311,655	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	2,825,641	2,056,668	1,630,795	1,705,222	2,086,700	14
Income Taxes	2,529,442	729,662	191,562	(5,548,160)	(2,434,286)	15
Total Taxes-Other Income & Deductions	5,355,083	2,786,330	1,822,357	(3,842,938)	3,086,962	16
Net Other Income and Deductions	31,331,113	15,051,594	36,080,104	33,314,772	28,293,857	17
INTEREST CHARGES						
Interest on Long-term Debt	518,665,312	457,951,854	410,882,363	370,000,501	333,201,620	18
Amortization of Debt Discount and Expense	15,629,141	15,335,531	17,478,520	16,399,356	16,206,801	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company						21
Other Interest Expense	18,824,559	18,238,151	30,157,607	59,155,268	14,316,194	22
Total Interest Charges	553,119,012	491,525,536	458,518,490	445,555,125	363,724,615	23
Income Before Extraordinary Items	792,427,085	794,206,315	854,860,420	697,610,638	705,238,490	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$792,427,085	\$794,206,315	\$854,860,420	\$697,610,638	\$705,238,490	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$5,778,156,288	\$5,613,642,717	\$5,318,332,860	\$5,072,424,209	\$4,747,432,952	30
Balance Transferred from Income	791,996,209	793,698,778	853,761,100	697,610,638	705,053,657	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	11,323,257	11,323,257	11,323,257	11,323,257	11,323,257	33
Dividends Declared-Common Stock	652,000,000	618,150,000	547,200,000	440,271,339	368,739,143	34
Adjustments to Retained Earnings	72,013	288,050	72,014	(107,391)		35
Net Change to Unapp. Retained Earnings	128,744,965	164,513,571	295,309,857	245,908,651	324,991,257	36
Unappropriated Retained Earnings (EOP)	5,906,901,253	5,778,156,288	5,613,642,717	5,318,332,860	5,072,424,209	37
Appropriated Retained Earnings (EOP)						38
Total Retained Earnings	\$5,906,901,253	\$5,778,156,288	\$5,613,642,717	\$5,318,332,860	\$5,072,424,209	39

Notes:

The debt component of AFDUC is included with other interest expense.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
Cash Flows from Operating Activities					
1 Net Income	\$792,427,085	\$794,206,315	\$854,860,420	\$697,610,638	\$705,238,490
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	749,066,872	676,587,251	603,136,000	920,427,968	129,823,758
3 Deferred Taxes & ITCs	468,670,797	544,477,466	440,351,186	433,905,547	(10,547,344)
4 Receivables and Inventory	87,965,677	(185,188,350)	25,241,587	63,721,148	(490,292,062)
5 Payables and Accrued Expenses	(1,271,893,081)	76,054,169	207,754,237	(264,374,233)	667,132,165
6 Regulatory Assets (Net)	882,014,693	(421,253,313)	(590,083,477)	(948,991,766)	388,348,341
7 Capitalized AFUDC - Equity 1	(12,397,377)	(7,204,781)	(7,430,012)	(5,355,175)	(9,079,105)
8 Undistributed Earnings of Affiliates 1					
9 Removal Costs minus Salvage 1			(127,210,951)		
10 Prepayments	455,986,113	(457,674,038)	3,050,723		
11 Other	65,339,878	20,228,850	11,501,472	374,523,441	(189,183,856)
12 Net Cash From Operating Activities	<u>2,217,180,657</u>	<u>1,040,233,569</u>	<u>1,421,171,185</u>	<u>1,271,467,568</u>	<u>1,191,440,387</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(2,220,671,144)	(2,390,039,802)	(2,051,968,154)	(1,937,759,482)	(1,560,779,161)
14 Acquisition Of Other Non-Current Assets					
15 Investments in & Advances to Affiliates			(167,132,854)	(18,698,768)	(2,366,072)
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities	113,000,000				
21 Other Cash Flows - Investing Activities		(58,000,000)			
22					
23					
24 Net Cash From Investing Activities	<u>(2,107,671,144)</u>	<u>(2,448,039,802)</u>	<u>(2,219,101,008)</u>	<u>(1,956,458,250)</u>	<u>(1,563,145,233)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	695,000,000	1,520,000,000	195,000,000	1,196,319,336	373,109,732
26 Common Stock	211,000,000	751,791,246	659,336,290	450,008,026	830,532
27 Preferred Stock			(1,914,939)		
28 Short-Term Debt	(253,000,000)	(302,000,000)	555,000,000	(520,000,000)	420,018,500
29 Dividends Paid	(663,261,299)	(629,567,641)	(558,098,760)	(451,490,228)	(380,136,970)
30 Other Cash Flows - Financing Activities	(10,327,301)	(13,449,500)			
31					
32					
33 Net Cash From Financing Activities	<u>(20,588,600)</u>	<u>1,326,774,105</u>	<u>849,322,591</u>	<u>674,837,134</u>	<u>413,821,794</u>
34 Net Increase/(Decrease) In Cash & Equivalents	88,920,914	(81,032,128)	51,392,768	(10,153,548)	42,116,948
35 Cash & Equivalents At Beginning Of Year	(47,835,473)	33,196,655	(18,196,113)	(8,042,565)	(50,159,513)
36 Cash & Cash Equiv. At End Of Year	\$41,085,440	(\$47,835,473)	\$33,196,655	(\$18,196,113)	(\$8,042,565)

1 Capitalized AFUDC - Equity, Undistributed Earnings of Affiliates, Other, and Removal Costs minus Salvage restated in 1998 to reflect correct numbers.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$2,987,520,206	\$3,078,385,310	\$2,825,782,533	\$2,720,491,445	\$2,923,676,877	1
Commercial	3,563,401,684	3,439,763,571	3,549,451,608	3,315,647,185	3,404,444,768	2
Industrial	498,650,380	507,498,858	72,301,036	69,827,010	88,643,854	3
Other Ultimate Customers	56,058,654	49,631,571	44,880,112	42,884,629	54,672,416	4
Total Revenues-Ultimate Customers	7,105,630,924	7,075,279,310	6,492,415,289	6,148,850,269	6,471,437,915	5
Resales	33,722,948	57,978,465	52,629,628	50,578,766	46,409,706	6
Other Operating Revenues	691,902,834	814,880,663	958,845,972	914,256,177	484,636,323	7
Total Electric Operating Revenues	\$7,831,256,706	\$7,948,138,438	\$7,503,890,889	\$7,113,685,212	\$7,002,483,944	8
KWH SALES (THOUSANDS)						
Residential	14,224,016	14,060,097	14,108,355	13,634,658	14,269,612	9
Commercial	30,063,702	29,744,746	31,351,086	30,308,411	30,239,955	10
Industrial	2,164,739	2,182,947	704,073	725,411	952,067	11
Other Ultimate Customers	689,082	699,298	683,017	688,502	730,062	12
Total Sales-Ultimate Customers	47,141,539	46,687,088	46,846,531	45,356,982	46,191,696	13
Resales	798,465					14
Total Kilowatt-Hour Sales	47,940,004	46,687,088	46,846,531	45,356,982	46,191,696	15
AVG CUSTOMERS PER MONTH						
Residential	2,780,684	2,769,280	2,748,259	2,728,950	2,709,844	16
Commercial	362,481	358,098	482,520	470,453	462,379	17
Industrial	129,971	129,400	446	425	480	18
Other Ultimate Customers	4,719	4,724	4,811	4,138	4,132	19
Total Ultimate Customers	3,277,855	3,261,502	3,236,036	3,203,966	3,176,835	20
Resales	1	1	1	1	1	21
Total Customers	3,277,856	3,261,503	3,236,037	3,203,967	3,176,836	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,074	\$1,112	\$1,028	\$997	\$1,079	23
Average KWH Consumption Per Customer	5,115	5,077	5,134	4,996	5,266	24
Average Revenue Per KWH Sold (Cents)	21.00	21.89	20.03	19.95	20.49	25
Commercial Sales						
Average Annual Bill Per Customer	\$9,831	\$9,606	\$7,356	\$7,048	\$7,363	26
Average KWH Consumption Per Customer	82,939	83,063	64,974	64,424	65,401	27
Average Revenue Per KWH Sold (Cents)	11.85	11.56	11.32	10.94	11.26	28
Industrial Sales						
Average Annual Bill Per Customer	\$3,837	\$3,922	\$162,110	\$164,299	\$184,675	29
Average KWH Consumption Per Customer	16,656	16,870	1,578,639	1,706,849	1,983,473	30
Average Revenue Per KWH Sold (Cents)	23.04	23.25	10.27	9.63	9.31	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense	\$365,360,615	\$495,424,775	\$440,927,737	\$424,331,538	\$352,417,917	32
Nuclear Power Expense			2,624,744	3,403,454	3,282,439	33
Hydraulic Power Expense						34
Other Power Generation Expense	11,261,360	15,254,857	6,525,263	9,858,997	11,310,423	35
Other Power Supply Expense	2,675,358,682	3,151,314,788	2,982,559,336	3,005,894,947	3,286,807,409	36
Total Power Production Expense	3,051,980,657	3,661,994,420	3,432,637,080	3,443,488,936	3,176,964,607	37
Transmission Expense	166,182,379	165,224,963	162,058,223	161,550,581	140,885,006	38
Distribution Expense	457,523,856	466,766,952	434,117,831	465,066,213	396,291,488	39
Customer Account Expense	252,363,977	229,627,478	201,760,792	217,583,764	199,653,043	40
Sales Expense	24,013,249	29,274,658	25,410,815			41
Administrative and General	778,280,373	567,299,579	543,832,608	379,293,946	309,770,661	42
Total Operation & Maintenance Expense	\$4,730,344,491	\$5,120,188,050	\$4,799,817,349	\$4,666,983,440	\$4,223,564,805	43

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

**CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

	2009	2008	2007	2006	2005
1 Total Revenues	\$7,831,256,706	\$7,948,138,438	\$7,503,890,889	\$7,113,685,212	\$7,002,483,944
2 Sales of Electricity (KWHs-000)	47,940,004	46,687,088	46,846,531	45,356,982	46,191,696
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$2,921,032,675	\$3,525,361,151	\$3,304,426,168	\$3,317,964,930	\$3,546,946,540
4 Wages and Benefits	853,422,610	690,899,785	636,976,900	605,249,276	565,583,651
5 Other Expenses	955,889,206	903,927,114	858,414,281	743,769,234	588,000,983
6 Depreciation & Amortization Expenses	587,101,138	520,908,160	448,063,054	414,272,007	393,682,856
7 Income Taxes-Operating	224,433,992	295,153,760	270,588,946	235,310,457	224,265,527
8 Other Taxes-Operating	1,208,105,736	1,036,991,753	1,018,304,910	959,923,065	900,315,849
9 Capital Costs	1,081,271,349	974,896,715	967,116,630	837,196,243	783,688,538
10 Total	\$7,831,256,706	\$7,948,138,438	\$7,503,890,889	\$7,113,685,212	\$7,002,483,944
PERCENT OF REVENUE					
11 Fuel and Purchased Power	37.3	44.4	44.0	46.6	50.7
12 Wages and Benefits	10.9	8.7	8.5	8.5	8.1
13 Other Expenses	12.2	11.4	11.4	10.5	8.4
14 Depreciation & Amortization Expenses	7.5	6.6	6.0	5.8	5.6
15 Income Taxes-Operating	2.9	3.7	3.6	3.3	3.2
16 Other Taxes-Operating	15.4	13.0	13.6	13.5	12.9
17 Capital Costs	13.8	12.3	12.9	11.8	11.2
18 Total	100.0	100.0	100.0	100.0	100.0
CENTS PER KWH					
19 Fuel and Purchased Power	6.09	7.55	7.05	7.32	7.68
20 Wages and Benefits	1.78	1.48	1.36	1.33	1.22
21 Other Expenses	1.99	1.94	1.83	1.64	1.27
22 Depreciation & Amortization Expenses	1.22	1.12	0.96	0.91	0.85
23 Income Taxes-Operating	0.47	0.63	0.58	0.52	0.49
24 Other Taxes-Operating	2.52	2.22	2.17	2.12	1.95
25 Capital Costs	2.26	2.09	2.06	1.85	1.70
26 Total	16.34	17.02	16.02	15.68	15.16

Notes:

Includes Sales for Resale

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below**Fuel and Purchased Power**

Steam - Fuel	246,840,100	374,774,322	320,086,412	308,970,710	253,841,547
Nuclear - Fuel			2,625,005	3,403,454	3,282,439
Hydro - Water for Power					
Other Power - Fuel	425,142	1,005,231	798,866	1,497,796	5,023,282
Purchased Power	2,673,767,433	3,149,581,598	2,980,915,885	3,004,092,970	3,284,799,272
Total Fuel and Purchased Power	2,921,032,675	3,525,361,151	3,304,426,168	3,317,964,930	3,546,946,540
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	2,921,032,675	3,525,361,151	3,304,426,168	3,317,964,930	3,546,946,540

Wages and Benefits

Salaries	543,736,185	519,478,021	518,970,627	515,198,326	477,600,494
Pensions and Benefits	309,686,425	171,421,764	118,006,273	90,050,950	87,983,157
Total Wages and Benefits	853,422,610	690,899,785	636,976,900	605,249,276	565,583,651

Other Expenses

Total O&M Expenses	4,730,344,491	5,120,188,050	4,799,817,349	4,666,983,440	4,700,418,386
-Total Fuel and PP	2,921,032,675	3,525,361,151	3,304,426,168	3,317,964,930	3,546,946,540
-Wages and Benefits	853,422,610	690,899,785	636,976,900	605,249,276	565,583,651
-Other Gains					
+Other Losses					112,788
-Other Revenues					
Other Expenses	955,889,206	903,927,114	858,414,281	743,769,234	588,000,983

Depreciation and Amortization

Depreciation Exp	572,157,541	518,360,649	448,063,054	414,272,007	393,682,856
Amort & Depl of Utility Plant	14,943,596	2,547,511			
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	587,101,138	520,908,160	448,063,054	414,272,007	393,682,856

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	2,921,032,675	3,525,361,151	3,304,426,168	3,317,964,930	3,546,946,540
divided by Total MWHs	47,940,004	46,687,088	46,846,531	45,356,982	46,191,696
Fuel Cost per KWH	0.0609	0.0755	0.0705	0.0732	0.0768
times Sales for Resale MWHs	798,465				
Sales for Resale Fuel	48,651,276				

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
ELECTRIC UTILITY PLANT						
Intangible	\$24,303,156	\$10,778,111	\$3,876,694			1
Production						
Steam	401,959,107	379,892,192	330,616,990	\$300,648,427	\$264,150,164	2
Nuclear						3
Hydraulic						4
Other	34,987,138	34,852,684	33,537,472	31,998,163	29,730,058	5
Transmission	2,753,808,202	2,648,029,406	2,445,961,963	2,255,561,963	2,054,366,636	6
Distribution	14,263,631,629	13,307,065,654	12,141,176,738	11,229,159,795	10,380,499,864	7
General						8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	17,478,689,232	16,380,618,047	14,955,169,857	13,817,368,348	12,728,746,722	12
Leased To Others						13
Held For Future Use	70,095,677	58,665,515	51,284,254	42,976,361	3,914,020	14
Construction Work in Progress	851,826,114	651,204,455	671,437,764	553,663,369	503,723,576	15
Aquisition Adjustments						16
Total Electric Utility Plant	18,400,611,023	17,090,488,017	15,677,891,875	14,414,008,078	13,236,384,318	17
Accum. Provision - Depr. & Amort.	3,540,846,141	3,335,921,933	3,198,694,335	3,180,441,933	3,143,866,874	18
Net Electric Plant	\$14,859,764,882	\$13,754,566,084	\$12,479,197,540	\$11,233,566,145	\$10,092,517,444	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.18	0.99	0.66	0.79	1.40	20
Total Capitalization	\$19,222,534,101	\$18,425,568,755	\$16,305,556,834	\$14,599,221,899	\$13,470,346,762	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	50.3%	48.7%	45.7%	49.7%	45.0%	22
Preferred Stock	1.1%	1.2%	1.3%	1.5%	1.6%	23
Common Stock & Retained Earnings	48.6%	48.8%	49.6%	48.9%	47.8%	24
Short-Term Debt		1.4%	3.4%		5.7%	25
Pretax Coverage of Interest Expense	3.14	3.42	3.66	3.20	3.69	26
Com. Stock Dividends as a % of Earnings	83.5%	79.0%	64.9%	64.2%	35.8%	27
Return on Common Equity	8.5%	9.2%	11.1%	10.1%	16.4%	28
Internal Cash Generated as a % of Cash Outflows for Construction	99.8%	43.5%	69.3%	65.6%	76.3%	29
Earnings per Share	\$3.32	\$3.32	\$3.58	\$2.91	\$4.37	30
Book Value per Share	\$39.69	\$38.18	\$34.34	\$30.29	\$27.34	31
Dividends per Share	\$2.77	\$2.62	\$2.32	\$1.87	\$1.57	32
Number of Employees (Electric)	11,021	11,347	10,929	9,924	9,924	33

Current Assets	2,164,045,172	2,347,523,219	1,666,926,432	1,643,457,731	3,749,195,589
Current Liabilities	1,840,267,527	2,363,345,718	2,542,496,483	2,089,787,591	2,687,133,732
Total Capitalization	19,222,534,101	18,425,568,755	16,305,556,834	14,599,221,899	13,470,346,762
Long term Debt	9,662,706,165	8,968,532,079	7,452,188,720	7,254,710,459	6,055,197,920
Preferred Stock	212,562,527	212,562,527	212,562,527	212,562,527	212,562,527
Common Stock and Retained Earnings (Excl. Preferred Stock)	9,347,265,409	8,991,474,149	8,085,805,587	7,131,948,913	6,437,206,720
Short Term Debt		253,000,000	555,000,000		765,379,595
Pre-Tax Income	1,738,364,205	1,682,284,676	1,678,195,989	1,425,952,713	1,340,357,177
Interest Expense	553,119,012	491,525,536	458,518,490	445,555,125	363,724,615
Common Dividends Declared	652,000,000	618,150,000	547,200,000	440,271,339	368,739,143
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	781,103,828	782,883,058	843,537,163	686,287,381	1,029,345,991
Internal Cash	2,217,180,657	1,040,233,569	1,421,171,185	1,271,467,568	1,191,440,387
Cash Outflows for Construction	2,220,671,144	2,390,039,802	2,051,968,154	1,937,759,482	1,560,779,161
Shares Outstanding (Millions)	235,488,094	235,488,094	235,488,094	235,488,094	235,488,094
Number of Employees (Electric)	11,021	11,347	10,929	9,924	9,924
Miscellaneous Deferred Debits - Net	6,391,267,336	7,691,299,628	3,937,033,243	3,127,314,393	390,718,989
Pre-Tax Income					
Total Utility Operating Income	1,314,214,984	1,270,680,257	1,277,298,806	1,109,850,991	1,040,669,248
+Income Taxes - Electric	300,482,596	295,153,760	270,588,946	235,310,457	224,265,527
+Income Taxes - Gas	89,806,070	90,775,109	94,036,571	80,791,265	75,422,402
+Income Taxes - Steam		9,894,294			
+Other Income	46,440,500	27,606,094	47,933,822	39,769,088	40,692,474
- Other Income Deductions	9,754,304	9,768,170	10,031,361	10,297,254	9,311,655
- Other Taxes	2,825,641	2,056,668	1,630,795	1,705,222	2,086,700
Pre-Tax Income	1,738,364,205	1,682,284,676	1,678,195,989	1,453,719,325	1,369,651,296

Steam Income Taxes From A/R

**LONG ISLAND LIGHTING COMPANY
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,**

1997

UTILITY PLANT

1	Electric Utility Plant
2	Less Accum. Prov. For Deprec. & Amort.
3	Net Electric Utility Plant
4	Gas Utility Plant
5	Less Accum. Prov. For Deprec. & Amort.
6	Net Gas Utility Plant
7	Other Utility Plant
8	Less Accum. Prov. For Deprec. & Amort.
9	Net Other Utility Plant
10	Total Utility Plant
11	Less Accum. Prov. For Deprec. & Amort.
12	Net Total Utility Plant

OTHER PROPERTY AND INVESTMENTS

13	Nonutility Property
14	Accum. Prov. For Deprec. & Amort.
15	Investment in Associated Companies
16	Investment in Subsidiary Companies
17	Other Investments
18	Other Special Funds
19	Total Other Property and Investments

CURRENT AND ACCRUED ASSETS

20	Cash
21	Special Deposits
22	Working Funds
23	Temporary Cash Investments
24	Notes Receivable
25	Accounts Receivable
26	Accum. Prov. For Uncollectible Accts.
27	Notes Receivable from Associated Cos.
28	Accounts Receivable from Assoc. Cos.
29	Materials and Supplies
30	Gas Stored Underground - Current
31	Liquefied Natural Gas in Storage
32	Prepayments
33	Interest and Dividends Receivable
34	Rents Receivable
35	Accrued Utility Revenue
36	Misc. Current and Accrued Assets
37	Total Current and Accrued Assets

DEFERRED DEBITS

38	Unamort. Debt Expense
39	Extraordinary Property Losses
40	Prelim. Survey and Investigation Charges
41	Clearing Accounts
42	Temporary Facilities
43	Miscellaneous Deferred Debits
44	Deferred Losses from Disp. of Utility Plant
45	Research and Development
46	Accumulated Deferred Income Taxes
47	Total Deferred Debits
48	Total Assets and Other Debits

Notes:

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

**LONG ISLAND LIGHTING COMPANY
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,**

1997

PROPRIETARY CAPITAL	
Common Stock Issued	1
Preferred Stock Issued	2
Capital Stock Subscribed	3
Stock Liability for Conversion	4
Premium on Capital Stock	5
Other Paid-in Capital	6
Installments Received on Capital Stock	7
Capital Stock Expense	8
Retained Earnings	9
Accumulated Other Comprehensive Income	
Unapp Undistributed Subsidiary Earnings	10
Reaquired Capital Stock	11
Total Proprietary Capital	12
LONG-TERM DEBT	
Bonds	13
Reaquired Bonds	14
Advances from Associated Companies	15
Other Long-Term Debt	16
Unamortized Premium on Long-Term Debt	17
Unamortized Discount on Long-Term Debt-Debit	18
Total Long-Term Debt	19
CURRENT AND ACCRUED LIABILITIES	
Notes Payable	20
Accounts Payable	21
Notes Payable to Associated Companies	22
Accounts Payable to Associated Companies	23
Customer Deposits	24
Taxes Accrued	25
Interest Accrued	26
Dividends Declared	27
Matured Long-Term Debt	28
Matured Interest	29
Tax Collections Payable	30
Misc. Current and Accrued Liabilities	31
Total Current and Accrued Liabilities	32
DEFERRED CREDITS	
Customer Advances for Construction	33
Other Deferred Credits	34
Accumulated Deferred Investment Tax Credits	35
Deferred Gains from Disposition of Utility Plant	36
Accumulated Deferred Income Taxes	37
Total Deferred Credits	38
OPERATING RESERVES	
Property Insurance Reserve	39
Injuries and Damage Reserve	40
Pension and Benefits Reserve	41
Miscellaneous Operating Reserves	42
Total Operating Reserves	43
Total Liabilities and Other Credits	44

Notes:

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

LONG ISLAND LIGHTING COMPANY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

ELECTRIC OPERATING INCOME

1	Operating Revenues
	Operating Expense:
2	Operation Expense
3	Maintenance Expense
4	Depreciation Expense
5	Amort. and Depletion of Utility Plant
6	Amort. of Utility Plant Acq. Adj.
7	Amort of Property Losses
8	Amort of Conversion Expenses
9	Taxes Other than Income Taxes
10	Income Taxes
11	Gains from Disposition of Util. Plant
12	Losses from Disposition of Util. Plant
13	Total Operating Expenses
14	Net Operating Revenues
15	Other Electric Utility Operating Income
16	Total Electric Utility Operating Income

GAS OPERATING INCOME

17	Operating Revenues
	Operating Expense:
18	Operation Expense
19	Maintenance Expense
20	Depreciation Expense
21	Amort. and Depletion of Utility Plant
22	Amort. of Utility Plant Acq. Adj.
23	Amort of Property Losses
24	Amort of Conversion Expenses
25	Taxes Other than Income Taxes
26	Income Taxes
27	Gains from Disposition of Util. Plant
28	Losses from Disposition of Util. Plant
29	Total Operating Expenses
30	Net Operating Revenues
31	Other Gas Utility Operating Income
32	Total Gas Utility Operating Income
33	Other Utility Operating Income
34	Total Utility Operating Income

Notes:

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

LONG ISLAND LIGHTING COMPANY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	1997
OTHER INCOME	
Income - Merch., Jobbing & Contract Work	1
Income from Nonutility Operations	2
Nonoperating Rental Income	3
Equity in Earnings of Subsidiary Companies	4
Interest and Dividend Income	5
Allowance for Funds Used During Construction	6
Miscellaneous Nonoperating Income	7
Gain on Disposition of Property	8
Total Other Income	9
OTHER INCOME DEDUCTIONS	
Loss on Disposition of Property	10
Miscellaneous Amortization	11
Miscellaneous Income Deductions	12
Total Other Income Deductions	13
TAXES-OTHER INCOME AND DEDUCTIONS	
Taxes Other than Income Taxes	14
Income Taxes	15
Total Taxes-Other Income & Deductions	16
Net Other Income and Deductions	17
INTEREST CHARGES	
Interest on Long-term Debt	18
Amortization of Debt Discount and Expense	19
Amortization of Premium on Debt-Credit	20
Interest on Debt to Associated Company	21
Other Interest Expense	22
Total Interest Charges	23
Income Before Extraordinary Items	24
EXTRAORDINARY ITEMS	
Extraordinary Income	25
Extraordinary Deductions	26
Income Taxes, Extraordinary Items	27
Net Extraordinary Items	28
Net Income	29
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RETAINED EARNINGS	
Unappropriated Retained Earnings (BOP)	30
Balance Transferred from Income	31
Appropriations of Retained Earnings	32
Dividends Declared-Preferred Stock	33
Dividends Declared-Common Stock	34
Adjustments to Retained Earnings	35
Net Change to Unapp. Retained Earnings	36
Unappropriated Retained Earnings (EOP)	37
Appropriated Retained Earnings (EOP)	38
Total Retained Earnings	39

Notes:

Beginning in 1996, the debt component of AFDUC is included with other interest expense.

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

**LONG ISLAND LIGHTING COMPANY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,**

1997

Cash Flows from Operating Activities

1	Net Income
	Adjustments to reconcile net income to net cash provided by operating activities:
2	Depreciation, Depletion & Amortization
3	Deferred Taxes & ITCs
4	Receivables and Inventory
5	Payables and Accrued Expenses
6	Regulatory Assets (Net)
7	Capitalized AFUDC - Equity
8	Undistributed Earnings of Affiliates
9	Other Adjustments
10	
11	
12	Net Cash From Operating Activities

Cash Flows From Investing Activities

13	Cash Outflows For Construction
14	Acquisition Of Other Non-Current Assets
15	Investments in & Advances to Affiliates
16	Contributions & Advances from Affiliates
	Net Proceeds - Sale Or Disposition Of:
17	Property, Plant & Equipment
18	Investments In Affiliated Companies
19	Investment Securities
20	Other Current Assets & Liabilities
21	Other Cash Flows - Investing Activities
22	
23	
24	Net Cash From Investing Activities

Cash Flows From Financing Activities

	Net Proceeds (Payments) - Issuing & Retiring:
25	Long-Term Debt
26	Common Stock
27	Preferred Stock
28	Short-Term Debt
29	Dividends Paid
30	Other Cash Flows - Financing Activities
31	
32	
33	Net Cash From Financing Activities
34	Net Increase/(Decrease) In Cash & Equivalents
35	Cash & Equivalents At Beginning Of Year
36	Cash & Cash Equiv. At End Of Year

Notes:

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

LONG ISLAND LIGHTING COMPANY
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

1997

SALES AND CUSTOMER DATA

ELECTRIC REVENUES	
Residential	1
Commercial	2
Industrial	3
Other Ultimate Customers	4
Total Revenues-Ultimate Customers	5
Resales	6
Other Operating Revenues	7
Total Electric Operating Revenues	8
KWH SALES (THOUSANDS)	
Residential	9
Commercial	10
Industrial	11
Other Ultimate Customers	12
Total Sales-Ultimate Customers	13
Resales	14
Total Kilowatt-Hour Sales	15
AVG CUSTOMERS PER MONTH	
Residential	16
Commercial	17
Industrial	18
Other Ultimate Customers	19
Total Ultimate Customers	20
Resales	21
Total Customers	22

ELECTRIC OPERATING REVENUE RELATIONSHIP

Residential Sales	
Average Annual Bill Per Customer	23
Average KWH Consumption Per Customer	24
Average Revenue Per KWH Sold (Cents)	25
Commercial Sales	
Average Annual Bill Per Customer	26
Average KWH Consumption Per Customer	27
Average Revenue Per KWH Sold (Cents)	28
Industrial Sales	
Average Annual Bill Per Customer	29
Average KWH Consumption Per Customer	30
Average Revenue Per KWH Sold (Cents)	31

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Steam Power Expense	32
Nuclear Power Expense	33
Hydraulic Power Expense	34
Other Power Generation Expense	35
Other Power Supply Expense	36
Total Power Production Expense	37
Transmission Expense	38
Distribution Expense	39
Customer Account Expense	40
Sales Expense	41
Administrative and General	42
Total Operation & Maintenance Expense	43

Notes:

N/A - Breakdown of Commercial and Industrial not available from the 1994 and 1995 annual reports.

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

**LONG ISLAND LIGHTING COMPANY
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

1997

- 1 Total Revenues
- 2 Sales of Electricity (KWHs-000)

DOLLAR AMOUNTS

- 3 Fuel and Purchased Power
- 4 Wages and Benefits
- 5 Other Expenses
- 6 Depreciation & Amortization Expenses
- 7 Income Taxes-Operating
- 8 Other Taxes-Operating
- 9 Capital Costs
- 10 Total

PERCENT OF REVENUE

- 11 Fuel and Purchased Power
- 12 Wages and Benefits
- 13 Other Expenses
- 14 Depreciation & Amortization Expenses
- 15 Income Taxes-Operating
- 16 Other Taxes-Operating
- 17 Capital Costs
- 18 Total

CENTS PER KWH

- 19 Fuel and Purchased Power
- 20 Wages and Benefits
- 21 Other Expenses
- 22 Depreciation & Amortization Expenses
- 23 Income Taxes-Operating
- 24 Other Taxes-Operating
- 25 Capital Costs
- 26 Total

Notes:

(1) Includes Sales for Resale

(2) Dep & Amort Exp increase from 1990 to 1994 and decrease from 1995 to 1996 mainly due to the Rate Moderation Adjustment (1988 settlement).

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

Data Field Below

Fuel and Purchased Power

Steam - Fuel
Nuclear - Fuel
Hydro - Water for Power
Other Power - Fuel
Purchased Power
 Total Fuel and Purchased Power
-Fuel and PP related to Sales for Resale
 Fuel and PP - Ultimate Customers

Wages and Benefits

Salaries
Pensions and Benefits
 Total Wages and Benefits

Other Expenses

Total O&M Expenses
-Total Fuel and PP
-Wages and Benefits
-Other Gains
+Other Losses
-Other Revenues
 Other Expenses

Depreciation and Amortization

Depreciation Exp
Amort & Depl of Utility Plant
Amort of Other Utility Plant
Amort of Property Losses
Amort of Conversion Expenses
 Total Depre and Amort

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP
divided by Total MWHs
 Fuel Cost per KWH
times Sales for Resale MWHs
 Sales for Resale Fuel

**LONG ISLAND LIGHTING COMPANY
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,**

1997

ELECTRIC UTILITY PLANT

Intangible	1
Production	
Steam	2
Nuclear	3
Hydraulic	4
Other	5
Transmission	6
Distribution	7
General	8
Electric - Purchased or Sold	9
Experimental - Unclassified	10
Nuclear Fuel Assemblies	11
Total Electric Plant In Service	12
Leased To Others	13
Held For Future Use	14
Construction Work in Progress	15
Aquisition Adjustments	16
Total Electric Utility Plant	17
Accum. Provision - Depr. & Amort.	18
Net Electric Plant	19

SELECTED RATIOS AND STATISTICS

Current Assets / Current Liabilities	20
Total Capitalization	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>	
Long-Term Debt	22
Preferred Stock	23
Common Stock & Retained Earnings	24
Short-Term Debt	25
Pretax Coverage of Interest Expense	26
Com. Stock Dividends as a % of Earnings	27
Return on Common Equity	28
Internal Cash Generated as a % of Cash Outflows for Construction	29
Earnings per Share	30
Book Value per Share	31
Dividends per Share	32
Number of Employees	33

Notes:

The Electric Division of LILCO was acquired by the Long Island Power Authority on 5/29/98

Current Assets

Current Liabilities

Total Capitalization

Long-Term Debt

Preferred Stock

Common Stock and Retained Earnings
(Excl. Preferred Stock)

Short-Term Debt

Pretax Income

Interest Expense

Dividends Paid

Net Income
(Excl. Preferred Stock Dividends)

Internal Cash

Cash Outflows for Construction

Shares Outstanding (Millions)

Number of Employees (Electric)

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
UTILITY PLANT					
1 Electric Utility Plant	\$3,045,199,258	\$2,953,629,934	\$2,870,491,529	\$2,809,555,665	\$2,730,034,631
2 Less Accum. Prov. For Deprec. & Amort.	1,630,917,945	1,564,147,589	1,493,727,237	1,425,787,854	1,345,330,202
3 Net Electric Utility Plant	1,414,281,313	1,389,482,345	1,376,764,292	1,383,767,811	1,384,704,429
4 Gas Utility Plant	793,373,316	780,413,353	755,517,445	738,873,884	721,205,977
5 Less Accum. Prov. For Deprec. & Amort.	295,167,662	278,576,046	262,535,710	244,831,054	228,998,935
6 Net Gas Utility Plant	498,205,654	501,837,307	492,981,735	494,042,830	492,207,042
7 Other Utility Plant	301,453,566	317,710,450	285,770,193	258,980,600	238,462,759
8 Less Accum. Prov. For Deprec. & Amort.	106,537,955	94,732,372	77,067,204	61,810,570	49,827,431
9 Net Other Utility Plant	194,915,611	222,978,078	208,702,989	197,170,030	188,635,328
10 Total Utility Plant	4,140,026,140	4,051,753,737	3,911,779,167	3,807,410,149	3,689,703,367
11 Less Accum. Prov. For Deprec. & Amort.	2,032,623,562	1,937,456,007	1,833,330,151	1,732,429,478	1,624,156,568
12 Net Total Utility Plant	2,107,402,578	2,114,297,730	2,078,449,016	2,074,980,671	2,065,546,799
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	5,651,671	5,341,485	5,341,485	5,341,485	5,341,486
14 Accum. Prov. For Deprec. & Amort.	(653,539)	(616,404)	(619,532)	(611,510)	(583,573)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments	241,000	241,000	241,000	15,000	58,024
18 Other Special Funds	160,489,215	44,350,849	590,140,684	520,696,094	78,207,345
19 Total Other Property and Investments	165,728,347	49,316,930	595,103,637	525,441,069	83,023,282
CURRENT AND ACCRUED ASSETS					
20 Cash	3,986,855	9,509,581	14,315,436	14,520,856	12,147,806
21 Special Deposits	15,000	15,000		20,000,000	99,825,000
22 Working Funds	1,091,083	1,053,731	834,038	658,312	437,265
23 Temporary Cash Investments	38,550,000			3,215,000	265,000
24 Notes Receivable					
25 Accounts Receivable	216,781,972	218,293,462	268,051,433	276,433,787	198,585,786
26 Accum. Prov. For Uncollectible Accts.	(10,853,170)	(12,456,059)	(15,051,720)	(20,300,000)	(12,000,000)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	2,521,612	2,982,603	3,798,457	7,336,809	2,976,137
29 Materials and Supplies	8,783,737	9,610,310	8,203,486	6,425,185	7,123,706
30 Gas Stored Underground - Current	41,641,050	67,903,145	59,094,842	61,898,252	68,849,848
31 Liquefied Natural Gas in Storage					
32 Prepayments	39,790,358	39,422,176	29,289,817	29,578,994	29,317,465
33 Interest and Dividends Receivable	2,293	6,266		70,771	96,443
34 Rents Receivable					(8,108)
35 Accrued Utility Revenue	84,461,660	86,422,878	102,510,026	81,645,094	130,802,401
36 Misc. Current and Accrued Assets	7,200,302	45,693,231	33,468,628	38,026,596	224,653,727
37 Total Current and Accrued Assets	433,972,752	468,456,324	504,514,443	519,509,656	763,072,476
DEFERRED DEBITS					
38 Unamort. Debt Expense	15,412,312	17,216,328	27,282,833	28,926,966	31,542,917
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	8,288,208	4,163,483	291,202		
41 Clearing Accounts					
42 Temporary Facilities		10,314		(6,700)	(6,700)
43 Miscellaneous Deferred Debits	1,022,266,555	1,094,666,423	359,429,498	398,716,347	780,458,944
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					
46 Accumulated Deferred Income Taxes	316,542,736	304,290,785	243,366,208	210,071,750	205,625,410
47 Total Deferred Debits	1,362,509,811	1,420,347,333	630,369,741	637,708,363	1,017,620,571
48 Total Assets and Other Debits	\$4,069,613,488	\$4,052,418,317	\$3,808,436,837	\$3,757,639,759	\$3,929,263,128

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
PROPRIETARY CAPITAL						
Common Stock Issued	\$430,056,628	\$430,056,628	\$430,056,628	\$430,056,628	\$430,056,628	1
Preferred Stock Issued	10,158,900	10,158,900	10,158,900	10,158,900	10,158,900	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	148,699,535	148,699,535	148,699,535	148,699,535	148,699,535	5
Other Paid-in Capital	126,080,423	126,080,423	125,206,169	124,869,295	124,515,681	6
Accumulated Other Comprehensive Income	(8,094,616)	(12,487,112)	12,676,399	11,711,392	142,462,721	7
Capital Stock Expense	(4,439,125)	(4,439,125)	(4,439,125)	(4,439,125)	(4,439,125)	8
Retained Earnings	348,817,536	293,899,224	348,450,754	334,382,173	306,760,088	9
Accumulated Other Comprehensive Income						10
Unapp Undistributed Subsidiary Earnings						11
Reaquired Capital Stock						12
Total Proprietary Capital	1,051,279,281	991,968,473	1,070,809,260	1,055,438,798	1,158,214,428	
LONG-TERM DEBT						
Bonds						13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	1,090,725,000	1,099,450,000	1,188,000,000	1,138,000,000	1,063,000,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(2,751,408)	(3,074,497)	(3,397,585)	(3,638,784)	(3,821,968)	18
Total Long-Term Debt	1,087,973,592	1,096,375,503	1,184,602,415	1,134,361,216	1,059,178,032	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable		136,000,000	12,196,679			20
Accounts Payable	119,370,247	149,809,324	147,824,112	159,943,576	231,148,526	21
Notes Payable to Associated Companies						22
Accounts Payable to Associated Companies	27,575,582	21,324,664	17,462,708	14,369,841	18,267,313	23
Customer Deposits	15,150,663	13,769,535	13,411,827	14,060,785	17,203,492	24
Taxes Accrued	9,350,191	3,834,983	15,162,169	4,642,781	(18,346,939)	25
Interest Accrued	8,324,421	7,694,042	9,996,349	10,333,357	8,688,420	26
Dividends Declared						1 27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	966,518	3,300,552	3,694,130	3,824,884	4,779,738	30
Misc. Current and Accrued Liabilities	68,187,706	96,088,911	49,904,904	158,031,098	61,342,500	31
Total Current and Accrued Liabilities	248,925,328	431,822,011	269,652,878	365,206,322	323,083,051	32
DEFERRED CREDITS						
Customer Advances for Construction	2,620,735	2,913,798	3,147,519	3,339,868	3,022,589	33
Other Deferred Credits	326,872,902	295,169,799	85,586,575	95,601,110	226,171,936	34
Accumulated Deferred Investment Tax Credits	19,164,865	19,872,048	20,552,148	21,232,249	21,912,349	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	1,021,933,457	900,503,118	830,690,909	682,149,560	772,420,401	37
Total Deferred Credits	1,370,591,959	1,218,458,763	939,977,151	802,322,787	1,023,527,275	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	8,503,613	9,665,879	12,976,160	12,093,402	9,344,780	40
Pension and Benefits Reserve	158,527,993	160,350,058	193,823,504	246,929,120	228,300,929	41
Miscellaneous Operating Reserves	143,811,722	143,777,630	136,595,469	141,288,114	127,614,633	42
Total Operating Reserves	310,843,328	313,793,567	343,395,133	400,310,636	365,260,342	43
Total Liabilities and Other Credits	\$4,069,613,488	\$4,052,418,317	\$3,808,436,837	\$3,757,639,759	\$3,929,263,128	44

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$1,216,966,259	\$1,428,225,324	\$1,557,841,526	\$1,702,938,631	\$1,645,994,991
Operating Expense:					
2 Operation Expense	869,366,325	1,026,574,179	1,156,104,918	1,181,544,159	1,127,652,454
3 Maintenance Expense	82,399,660	65,894,411	66,922,152	98,529,994	84,675,548
4 Depreciation Expense	77,069,177	75,953,353	73,856,680	82,708,246	81,018,018
5 Amort. and Depletion of Utility Plant	8,947,280	9,239,893	8,540,935	11,021,471	4,083,517
6 Amort. of Utility Plant Acq. Adj.		129,739,679		(11,390,449)	(11,337,718)
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	93,354,958	90,070,376	86,653,401	87,146,733	84,104,326
10 Income Taxes	9,010,396	(17,550,848)	40,679,844	74,526,374	88,401,310
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					
13 Total Operating Expenses	1,140,147,796	1,379,921,043	1,432,757,930	1,524,086,528	1,458,597,455
14 Net Operating Revenues	76,818,463	48,304,281	125,083,596	178,852,103	187,397,536
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	76,818,463	48,304,281	125,083,596	178,852,103	187,397,536
GAS OPERATING INCOME					
17 Operating Revenues	433,728,096	\$467,498,638	\$470,317,083	440,244,687	477,731,354
Operating Expense:					
18 Operation Expense	313,639,798	350,866,499	351,262,933	322,846,385	362,517,377
19 Maintenance Expense	14,461,357	12,139,769	11,550,633	14,301,437	14,291,246
20 Depreciation Expense	20,410,293	19,560,574	19,694,216	19,300,006	19,022,275
21 Amort. and Depletion of Utility Plant	2,600,921	2,626,898	2,462,821	2,445,517	728,325
22 Amort. of Utility Plant Acq. Adj.	(6,514,860)	27,941,184	(8,073,147)	(9,218,875)	(8,596,345)
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	25,304,662	24,914,539	25,378,924	24,157,890	24,894,014
26 Income Taxes	15,704,287	3,756,022	18,226,293	18,281,378	20,134,737
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	385,606,458	441,805,485	420,502,673	392,113,738	432,991,629
30 Net Operating Revenues	48,121,638	25,693,153	49,814,410	48,130,949	44,739,725
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	48,121,638	25,693,153	49,814,410	48,130,949	44,739,725
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$124,940,101	\$73,997,434	\$174,898,006	\$226,983,052	\$232,137,261

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$118,902	\$121,039	\$117,513	\$82,214	\$119,700	1
Income from Nonutility Operations		84,439	243,360	237,707	234,515	2
Nonoperating Rental Income	139,102	75,338	(82,384)	(94,332)	(85,433)	3
Equity in Earnings of Subsidiary Companies						4
Interest and Dividend Income	868,001	2,564,944	3,111,832	4,764,572	5,292,303	5
Allowance for Funds Used During Construction	1,007,175	1,019,484	1,111,333	793,923	1,091,000	6
Miscellaneous Nonoperating Income	12,141,423	2,580,792	5,596,902	4,495,041	5,483,712	7
Gain on Disposition of Property	7,950				10,811	8
Total Other Income	14,282,553	6,446,036	10,098,556	10,279,125	12,146,608	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	294				38,931	10
Miscellaneous Amortization						11
Miscellaneous Income Deductions	(351,740)	2,638,543	2,316,868	6,315,015	2,711,975	12
Total Other Income Deductions	(351,446)	2,638,543	2,316,868	6,315,015	2,750,906	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	205,409	203,075	201,064	197,725		14
Income Taxes	5,084,585	578,581	2,286,031	105,258	(1,479,838)	15
Total Taxes-Other Income & Deductions	5,289,994	781,656	2,487,095	302,983	(1,479,838)	16
Net Other Income and Deductions	9,344,005	3,025,837	5,294,593	3,661,127	10,875,540	17
INTEREST CHARGES						
Interest on Long-term Debt	49,439,995	58,154,525	51,354,782	46,928,053	46,324,963	18
Amortization of Debt Discount and Expense	6,343,593	6,250,370	7,962,467	8,281,662	8,469,090	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company						21
Other Interest Expense	23,186,060	6,773,760	6,536,623	32,416,232	25,173,176	22
Total Interest Charges	78,969,648	71,178,655	65,853,872	87,625,947	79,967,229	23
Income Before Extraordinary Items	55,314,458	5,844,616	114,338,727	143,018,232	163,045,572	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$55,314,458	\$5,844,616	\$114,338,727	\$143,018,232	\$163,045,572	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$293,458,169	\$348,009,699	\$333,941,118	\$306,319,033	\$243,669,608	30
Balance Transferred from Income	55,314,458	5,844,616	114,338,727	143,018,232	163,045,572	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	396,146	396,146	396,146	396,147	396,147	33
Dividends Declared-Common Stock		60,000,000	100,000,000	115,000,000	100,000,000	34
Adjustments to Retained Earnings			126,000			35
Net Change to Unapp. Retained Earnings	54,918,312	(54,551,530)	14,068,581	27,622,085	62,649,425	36
Unappropriated Retained Earnings (EOP)	348,376,481	293,458,169	348,009,699	333,941,118	306,319,033	37
Appropriated Retained Earnings (EOP)	441,055	441,055	441,055	441,055	441,055	38
Total Retained Earnings	\$348,817,536	\$293,899,224	\$348,450,754	\$334,382,173	\$306,760,088	39

Notes:

The debt component of AFDUC is included with other interest expense.

NEW YORK STATE ELETRIC & GAS CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
Cash Flows from Operating Activities					
1 Net Income	\$55,314,458	\$5,844,616	\$114,338,727	\$143,018,232	\$163,045,572
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	123,124,653	122,958,838	119,139,985	95,426,109	90,198,206
3 Deferred Taxes & ITCs	99,115,561	14,552,159	96,274,266	10,432,407	37,966,076
4 Receivables and Inventory	67,603,003	13,320,686	(78,744,456)	(59,019,914)	(26,241,291)
5 Payables and Accrued Expenses	(5,305,975)	(4,159,865)	(4,929,997)	(69,430,877)	112,092,878
6 Regulatory Assets (Net)	(41,126,620)	122,495,325	(3,072,707)	(24,070,390)	22,903,679
7 Capitalized AFUDC - Equity	(1,007,175)	(1,019,484)	(1,111,333)	(793,923)	(1,091,000)
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	14,772,804	(1,309,762)	(6,224,314)	4,349,896	24,921,349
10	(14,928,718)	(47,790,117)	(43,762,702)		
11		(52,000,000)	(60,000,000)		
12 Net Cash From Operating Activities	<u>297,561,991</u>	<u>172,892,396</u>	<u>131,907,469</u>	<u>99,911,540</u>	<u>423,795,469</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(119,376,218)	(152,320,733)	(116,710,696)	(140,117,477)	(165,444,025)
14 Acquisition Of Other Non-Current Assets					
15 Investments in & Advances to Affiliates					
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities					
21 Other Cash Flows - Investing Activities					
22			20,000,000	79,825,000	(99,225,000)
23					
24 Net Cash From Investing Activities	<u>(119,376,218)</u>	<u>(152,320,733)</u>	<u>(96,710,696)</u>	<u>(60,292,477)</u>	<u>(264,669,025)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	(8,725,000)	(88,550,000)	49,758,000	75,000,000	
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt	(136,000,000)	123,803,321	12,196,679		(57,967,308)
29 Dividends Paid	(396,147)	(60,396,146)	(100,396,146)	(115,396,147)	(100,396,147)
30 Other Cash Flows - Financing Activities					
31					
32					
33 Net Cash From Financing Activities	<u>(145,121,147)</u>	<u>(25,142,825)</u>	<u>(38,441,467)</u>	<u>(40,396,147)</u>	<u>(158,363,455)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	33,064,626	(4,571,162)	(3,244,694)	(777,084)	762,989
35 Cash & Equivalents At Beginning Of Year	10,578,312	15,149,474	18,394,168	19,171,252	12,087,082
36 Cash & Cash Equiv. At End Of Year	\$43,642,938	\$10,578,312	\$15,149,474	\$18,394,168	\$12,850,071

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$672,910,971	\$738,940,409	\$794,113,666	\$801,090,878	\$804,488,773	1
Commercial	226,879,095	284,418,460	314,584,480	313,948,179	303,978,337	2
Industrial	85,661,369	121,131,814	152,118,062	162,988,654	154,428,227	3
Other Ultimate Customers	89,916,369	117,678,670	121,570,640	120,934,150	124,705,376	4
Total Revenues-Ultimate Customers	1,075,367,804	1,262,169,353	1,382,386,848	1,398,961,861	1,387,600,713	5
Resales	88,517,637	68,539,398	119,587,757	230,040,092	231,911,673	6
Other Operating Revenues	53,080,818	97,516,573	55,866,921	73,936,678	26,482,605	7
Total Electric Operating Revenues	\$1,216,966,259	\$1,428,225,324	\$1,557,841,526	\$1,702,938,631	\$1,645,994,991	8
KWH SALES (THOUSANDS)						
Residential	6,222,800	6,272,892	6,299,266	6,148,787	6,272,180	9
Commercial	3,920,351	4,018,936	4,051,248	3,904,832	3,924,597	10
Industrial	2,948,524	3,392,450	3,380,656	3,422,102	3,268,007	11
Other Ultimate Customers	1,650,293	1,715,618	1,672,372	1,647,900	1,662,450	12
Total Sales-Ultimate Customers	14,741,968	15,399,896	15,403,542	15,123,621	15,127,234	13
Resales	2,156,454	686,641	1,428,465	3,675,058	3,993,509	14
Total Kilowatt-Hour Sales	16,898,422	16,086,537	16,832,007	18,798,679	19,120,743	15
AVG CUSTOMERS PER MONTH						
Residential	757,829	758,714	757,055	752,331	744,627	16
Commercial	100,729	98,362	98,078	99,193	98,761	17
Industrial	2,431	2,514	2,585	2,684	2,658	18
Other Ultimate Customers	14,301	14,148	13,913	13,819	13,822	19
Total Ultimate Customers	875,290	873,738	871,631	868,027	859,868	20
Resales	7	7	7	7	9	21
Total Customers	875,297	873,745	871,638	868,034	859,877	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$888	\$974	\$1,049	\$1,065	\$1,080	23
Average KWH Consumption Per Customer	8,211	8,268	8,321	8,173	8,423	24
Average Revenue Per KWH Sold (Cents)	10.81	11.78	12.61	13.03	12.83	25
Commercial Sales						
Average Annual Bill Per Customer	\$2,252	\$2,892	\$3,207	\$3,165	\$3,078	26
	38,920	40,859	41,306	39,366	39,738	27
Average Revenue Per KWH Sold (Cents)	5.79	7.08	7.77	8.04	7.75	28
Industrial Sales						
Average Annual Bill Per Customer	\$35,237	\$48,183	\$58,846	\$60,726	\$58,099	29
Average KWH Consumption Per Customer	1,212,885	1,349,423	1,307,797	1,275,001	1,229,498	30
Average Revenue Per KWH Sold (Cents)	2.91	3.57	4.50	4.76	4.73	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense						32
Nuclear Power Expense						33
Hydraulic Power Expense	\$1,759,530	\$1,457,438	\$1,495,522	\$1,244,111	\$1,565,390	34
Other Power Generation Expense	725,013	789,221	818,612	736,646	892,551	35
Other Power Supply Expense	590,579,311	798,838,968	927,384,508	943,197,357	909,988,756	36
Total Power Production Expense	593,063,854	801,085,627	929,698,642	945,178,114	912,446,697	37
Transmission Expense	39,361,950	34,010,704	29,491,467	30,855,472	32,300,174	38
Distribution Expense	110,559,413	94,034,359	96,825,987	128,464,183	113,252,331	39
Customer Account Expense	100,109,193	85,856,034	73,478,717	78,288,114	66,814,132	40
Sales Expense	2,437,543	3,322,630	2,601,368	3,724,691	3,773,702	41
Administrative and General	106,234,032	74,159,236	90,930,889	93,563,579	83,740,966	42
Total Operation & Maintenance Expense	\$951,765,985	\$1,092,468,590	\$1,223,027,070	\$1,280,074,153	\$1,212,328,002	43

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

NEW YORK STATE ELECTRIC & GAS CORPORATION
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
1 Total Revenues	\$1,216,966,259	\$1,428,225,324	\$1,557,841,526	\$1,702,938,631	\$1,645,994,991
2 Sales of Electricity (KWHs-000)	16,898,422	16,086,537	16,832,007	18,798,679	19,120,743
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$589,296,313	\$797,735,814	\$925,437,167	\$941,202,006	\$908,748,737
4 Wages and Benefits	122,510,999	126,253,721	118,808,253	128,353,209	123,489,487
5 Other Expenses	239,958,673	168,479,055	178,781,650	210,518,938	180,089,778
6 Depreciation & Amortization Expenses	86,016,457	214,932,925	82,397,615	82,339,268	73,763,817
7 Income Taxes-Operating	9,010,396	(17,550,848)	40,679,844	74,526,374	88,401,310
8 Other Taxes-Operating	93,354,958	90,070,376	86,653,401	87,146,733	84,104,326
9 Capital Costs	76,818,463	48,304,281	125,083,596	178,852,103	187,397,536
10 Total	\$1,216,966,259	\$1,428,225,324	\$1,557,841,526	\$1,702,938,631	\$1,645,994,991
PERCENT OF REVENUE					
11 Fuel and Purchased Power	48.4	55.9	59.4	55.3	55.2
12 Wages and Benefits	10.1	8.8	7.6	7.5	7.5
13 Other Expenses	19.7	11.8	11.5	12.4	10.9
14 Depreciation & Amortization Expenses	7.1	15.0	5.3	4.8	4.5
15 Income Taxes-Operating	0.7	-1.2	2.6	4.4	5.4
16 Other Taxes-Operating	7.7	6.3	5.6	5.1	5.1
17 Capital Costs	6.3	3.4	8.0	10.5	11.4
18 Total	100.0	100.0	100.0	100.0	100.0
CENTS PER KWH					
19 Fuel and Purchased Power	3.49	4.96	5.50	5.01	4.75
20 Wages and Benefits	0.72	0.78	0.71	0.68	0.65
21 Other Expenses	1.42	1.05	1.06	1.12	0.94
22 Depreciation & Amortization Expenses	0.51	1.34	0.49	0.44	0.39
23 Income Taxes-Operating	0.05	-0.11	0.24	0.40	0.46
24 Other Taxes-Operating	0.55	0.56	0.51	0.46	0.44
25 Capital Costs	0.45	0.30	0.74	0.95	0.98
26 Total	7.20	8.88	9.26	9.06	8.61

Notes:

Includes Sales for Resale

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below**Fuel and Purchased Power**

Steam - Fuel					
Nuclear - Fuel					
Hydro - Water for Power					
Other Power - Fuel	40,240	108,993	79,675	66,817	167,658
Purchased Power	589,256,073	797,626,821	925,357,492	941,135,189	908,581,079
Total Fuel and Purchased Power	589,296,313	797,735,814	925,437,167	941,202,006	908,748,737
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	589,296,313	797,735,814	925,437,167	941,202,006	908,748,737

Wages and Benefits

Salaries	121,190,096	130,033,090	117,192,856	127,433,028	121,924,611
Pensions and Benefits	1,320,903	(3,779,369)	1,615,397	920,181	1,564,876
Total Wages and Benefits	122,510,999	126,253,721	118,808,253	128,353,209	123,489,487

Other Expenses

Total O&M Expenses	951,765,985	1,092,468,590	1,223,027,070	1,280,074,153	1,212,328,002
-Total Fuel and PP	589,296,313	797,735,814	925,437,167	941,202,006	908,748,737
-Wages and Benefits	122,510,999	126,253,721	118,808,253	128,353,209	123,489,487
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	239,958,673	168,479,055	178,781,650	210,518,938	180,089,778

Depreciation and Amortization

Depreciation Exp	77,069,177	75,953,353	73,856,680	82,708,246	81,018,018
Amort & Depl of Utility Plant	8,947,280	9,239,893	8,540,935	11,021,471	4,083,517
Amort of Other Utility Plant		129,739,679		(11,390,449)	(11,337,718)
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	86,016,457	214,932,925	82,397,615	82,339,268	73,763,817

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	589,296,313	797,735,814	925,437,167	941,202,006	908,748,737
divided by Total MWHs	16,898,422	16,086,537	16,832,007	18,798,679	19,120,743
Fuel Cost per KWH	0.0349	0.0496	0.0550	0.0501	0.0475
times Sales for Resale MWHs	2,156,454	686,641	1,428,465	3,675,058	3,993,509
Sales for Resale Fuel	75,201,720	34,050,717	78,538,145	184,000,799	189,798,914

NEW YORK STATE ELECTRIC & GAS CORPORATION
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
ELECTRIC UTILITY PLANT						
Intangible	\$21,383,301	\$21,442,065	\$21,403,973	\$22,937,666	\$6,254,799	1
Production						
Steam	527,097	527,097	526,577	533,840	533,840	2
Nuclear						3
Hydraulic	123,635,797	122,269,099	120,557,016	121,107,754	119,892,852	4
Other	394,148	394,148	394,148	490,823	490,823	5
Transmission	700,325,397	687,974,333	673,391,836	659,113,253	641,171,671	6
Distribution	1,937,471,291	1,896,677,786	1,854,452,108	1,813,317,450	1,767,293,462	7
General	202,401,269	193,448,577	184,180,146	174,729,594	179,544,830	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	2,986,138,300	2,922,733,105	2,854,905,804	2,792,230,380	2,715,182,277	12
Leased To Others	3,440,615	3,745,796	4,026,197	4,283,822	4,507,355	13
Held For Future Use	1,327,628	1,327,628	1,327,628	1,327,628	1,327,628	14
Construction Work in Progress	54,292,715	25,823,405	10,231,900	11,713,835	9,017,371	15
Aquisition Adjustments						16
Total Electric Utility Plant	3,045,199,258	2,953,629,934	2,870,491,529	2,809,555,665	2,730,034,631	17
Accum. Provision - Depr. & Amort.	1,630,917,945	1,564,147,589	1,493,727,237	1,425,787,854	1,345,330,202	18
Net Electric Plant	\$1,414,281,313	\$1,389,482,345	\$1,376,764,292	\$1,383,767,811	\$1,384,704,429	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.77	1.21	1.83	1.51	1.66	20
Total Capitalization	\$2,147,347,489	\$2,236,831,088	\$2,254,931,955	\$2,178,088,622	\$2,080,003,980	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	50.7%	49.0%	52.5%	52.1%	50.9%	22
Preferred Stock	0.5%	0.5%	0.5%	0.5%	0.5%	23
Common Stock & Retained Earnings	48.9%	44.5%	46.5%	47.5%	45.9%	24
Short-Term Debt		6.1%	0.5%		2.8%	25
Pretax Coverage of Interest Expense	1.90	0.85	3.55	3.65	4.26	26
Com. Stock Dividends as a % of Earnings		1101.2%	87.8%	80.6%	61.5%	27
Return on Common Equity	12.2%	0.5%	10.9%	14.4%	17.1%	28
Internal Cash Generated as a % of Cash Outflows for Construction	249.3%	113.5%	113.0%	71.3%	256.2%	29
Earnings per Share	\$1.93	\$0.08	\$1.77	\$2.21	\$2.52	30
Book Value per Share	\$16.26	\$15.41	\$16.25	\$16.00	\$14.79	31
Dividends per Share		\$0.93	\$1.55	\$1.78	\$1.55	32
Number of Employees (Electric)	2,064	2,114	2,038	2,123	2,065	33

Current Assets	433,769,946	468,456,324	486,496,173	514,569,462	445,075,881
Current Liabilities	244,877,068	385,958,529	265,139,795	340,273,965	268,530,402
Total Capitalization	2,147,347,489	2,236,831,088	2,254,931,955	2,178,088,622	2,080,003,980
Long-Term Debt	1,087,973,592	1,096,375,503	1,184,602,415	1,134,361,216	1,057,986,198
Preferred Stock	10,158,900	10,158,900	10,158,900	10,158,900	10,158,900
Common Stock and Retained Earnings (Excl. Preferred Stock)	1,049,214,997	994,296,685	1,047,973,961	1,033,568,506	953,891,574
Short-Term Debt		136,000,000	12,196,679		57,967,308
Pretax Income	149,654,784	60,202,608	233,804,143	319,790,804	340,673,308
Interest Expense	78,969,648	71,178,655	65,853,872	87,625,947	79,967,229
Common Dividends Paid		60,000,000	100,000,000	115,000,000	100,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	124,543,955	5,448,470	113,942,581	142,622,085	162,649,425
Internal Cash	297,561,991	172,892,396	131,907,469	99,911,540	423,795,469
Cash Outflows for Construction	119,376,218	152,320,733	116,710,696	140,117,477	165,444,025
Shares Outstanding (Millions)	64,508,477	64,508,477	64,508,477	64,610,066	64,508,477
Misc Deferred Debits - Net	695,393,653	799,496,624	273,842,923	303,115,237	575,171,623
Number of Employees	2,064	2,114	2,038	2,123	2,065

**NATIONAL GRID
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,**

	2009	2008	2007	2006	2005
UTILITY PLANT					
1 Electric Utility Plant	\$6,570,806,120	\$6,266,486,357	\$5,980,622,026	\$6,788,405,727	\$6,556,072,767
2 Less Accum. Prov. For Deprec. & Amort.	2,310,218,855	2,219,316,430	2,116,716,237	2,041,794,514	1,940,673,918
3 Net Electric Utility Plant	4,260,587,265	4,047,169,927	3,863,905,789	4,746,611,213	4,615,398,849
4 Gas Utility Plant	1,803,050,540	1,738,058,674	1,679,735,484	1,848,791,565	1,795,974,044
5 Less Accum. Prov. For Deprec. & Amort.	638,982,672	609,941,417	579,855,369	555,955,715	527,996,417
6 Net Gas Utility Plant	1,164,067,868	1,128,117,257	1,099,880,115	1,292,835,850	1,267,977,627
7 Other Utility Plant	321,755,088	317,715,742	321,182,467	303,295,151	311,364,937
8 Less Accum. Prov. For Deprec. & Amort.	102,700,332	92,889,927	89,276,928	77,287,280	81,651,260
9 Net Other Utility Plant	219,054,756	224,825,815	231,905,539	226,007,871	229,713,677
10 Total Utility Plant	8,695,611,748	8,322,260,773	7,981,539,977	8,940,492,443	8,663,411,748
11 Less Accum. Prov. For Deprec. & Amort.	3,051,901,859	2,922,147,774	2,785,848,534	2,675,037,509	2,550,321,595
12 Net Total Utility Plant	5,643,709,889	5,400,112,999	5,195,691,443	6,265,454,934	6,113,090,153
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	10,985,343	11,312,576	10,668,005	10,983,067	10,948,094
14 Accum. Prov. For Deprec. & Amort.	(811,363)	(810,922)	(811,720)	(826,405)	(825,543)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	5,519,424	6,079,348	6,092,616	4,668,667	5,128,770
17 Other Investments	2,090,001	3,138,329	2,671,629	2,169,747	480,909
18 Other Special Funds	25,574,943	23,997,125	30,280,253	30,805,514	30,084,209
19 Total Other Property and Investments	43,358,348	43,716,456	48,900,783	47,800,590	45,816,439
CURRENT AND ACCRUED ASSETS					
20 Cash	8,338,978	18,899,039	23,149,575	17,538,394	7,692,423
21 Special Deposits	30,607,937	51,919,428	56,845,393	112,899,099	27,662,801
22 Working Funds	64,000	19,000	19,000	84,490	91,405
23 Temporary Cash Investments					
24 Notes Receivable	72,976	72,976	72,976	72,976	72,976
25 Accounts Receivable	494,341,551	543,894,221	538,521,158	513,535,415	589,105,408
26 Accum. Prov. For Uncollectible Accts.	(173,735,300)	(165,548,900)	(132,139,700)	(117,088,600)	(130,154,400)
27 Notes Receivable from Associated Cos.	78,350,000				
28 Accounts Receivable from Assoc. Cos.	13,340,933	4,836,811	7,570,836	5,570,370	7,548,189
29 Materials and Supplies	31,537,616	30,270,545	27,581,023	23,961,958	20,642,921
30 Gas Stored Underground - Current	63,998,984	147,545,128	85,210,416	90,658,509	109,180,727
31 Liquefied Natural Gas in Storage					
32 Prepayments	384,221,020	21,288,517	53,259,047	95,970,951	40,706,437
33 Interest and Dividends Receivable	14,916				
34 Rents Receivable	10,409,650	2,739,466	2,132,023	1,874,675	195,096
35 Accrued Utility Revenue	157,195,000	165,871,000	159,268,000	145,474,000	131,141,470
36 Misc. Current and Accrued Assets	5,031,477	4,973,020	3,502,792	5,512,185	38,638,674
37 Total Current and Accrued Assets	1,103,789,738	826,780,251	824,992,539	896,064,422	842,524,127
DEFERRED DEBITS					
38 Unamort. Debt Expense	25,982,764	22,635,618	25,448,884	28,580,256	32,014,628
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	10,299,206	6,415,002	2,776,684	965,337	375,948
41 Clearing Accounts	2,019,903	(3,289,445)	(695,416)	(2,281,543)	(2,246,682)
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	3,350,696,862	3,604,509,037	3,987,194,303	4,512,534,926	5,132,126,086
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					
46 Accumulated Deferred Income Taxes	1,049,954,541	988,443,965	1,072,730,905	938,597,180	971,977,737
47 Total Deferred Debits	4,438,953,276	4,618,714,177	5,087,455,360	5,478,396,156	6,134,247,717
48 Total Assets and Other Debits	\$11,229,811,251	\$10,889,323,883	\$11,157,040,125	\$12,687,716,102	\$13,135,678,436

**NATIONAL GRID
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,**

	2009	2008	2007	2006	2005	
PROPRIETARY CAPITAL						
Common Stock Issued	\$187,364,863	187,364,863	\$187,364,863	\$187,364,863	\$187,364,863	1
Preferred Stock Issued	28,984,700	28,984,700	28,963,000	41,171,500	41,171,500	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock						5
Other Paid-in Capital	1,624,008,331	1,645,136,034	1,621,229,444	2,929,499,520	2,929,499,520	6
Installments Received on Capital Stock						7
Capital Stock Expense						8
Retained Earnings	941,634,765	1,320,343,404	1,104,946,915	919,284,317	678,435,933	9
Accumulated Other Comprehensive Income	(1,737,800)	(1,677,875)	(1,629,024)	(1,568,000)	(1,038,941)	10
Unapp Undistributed Subsidiary Earnings						11
Required Capital Stock						12
Total Proprietary Capital	2,780,254,859	3,180,151,126	2,940,875,198	4,075,752,200	3,835,432,875	
LONG-TERM DEBT						
Bonds	1,486,305,000	236,305,000	236,305,000	236,305,000	511,305,000	13
Reaquired Bonds						14
Advances from Associated Companies	850,000,000	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000	15
Other Long-Term Debt	413,760,000	413,760,000	1,013,760,000	1,213,760,000	1,213,760,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(477,312)	(539,266)	(712,731)	(923,367)	(1,202,464)	18
Total Long-Term Debt	2,749,587,688	1,849,525,734	2,449,352,269	2,649,141,633	2,923,862,536	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable						20
Accounts Payable	243,436,478	272,614,652	274,386,112	266,343,201	373,098,873	21
Notes Payable to Associated Companies		722,700,000	422,200,000	689,300,000	740,000,000	22
Accounts Payable to Associated Companies	92,563,055	38,256,145	75,235,232	30,191,804	24,471,786	23
Customer Deposits	35,780,394	36,200,611	34,129,002	36,919,593	27,589,395	24
Taxes Accrued	120,837,580	89,470,926	2,592,709	3,582,488	15,772,345	25
Interest Accrued	48,824,295	16,980,892	30,214,257	33,486,716	36,482,016	26
Dividends Declared						27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	1,508,421	22,859	22,988	1,314,570	4,250,401	30
Misc. Current and Accrued Liabilities	157,382,121	176,306,703	61,115,628	125,574,236	89,156,781	31
Total Current and Accrued Liabilities	700,332,344	1,352,552,788	899,895,928	1,186,712,608	1,310,821,597	32
DEFERRED CREDITS						
Customer Advances for Construction	4,161,224	4,038,635	3,758,823	2,664,450	2,342,984	33
Other Deferred Credits	2,227,382,823	2,035,361,369	2,290,067,572	2,230,076,294	2,588,700,312	34
Accumulated Deferred Investment Tax Credits	27,063,097	30,081,597	33,232,597	36,054,597	38,815,597	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	2,724,280,013	2,418,657,081	2,533,291,080	2,487,975,801	2,428,425,397	37
Total Deferred Credits	4,982,887,157	4,488,138,682	4,860,350,072	4,756,771,142	5,058,284,290	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	4,514,570	5,390,000	3,590,500	5,292,500	3,110,500	40
Pension and Benefits Reserve						41
Miscellaneous Operating Reserves	12,234,633	13,565,553	2,976,158	14,046,019	4,166,638	42
Total Operating Reserves	16,749,203	18,955,553	6,566,658	19,338,519	7,277,138	43
Total Liabilities and Other Credits	\$11,229,811,251	\$10,889,323,883	\$11,157,040,125	\$12,687,716,102	\$13,135,678,436	44

NATIONAL GRID
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$2,977,100,572	\$3,328,816,448	\$3,334,346,008	\$3,245,704,101	\$3,304,561,337
Operating Expense:					
2 Operation Expense	1,587,891,964	1,928,960,979	1,920,844,368	1,854,996,986	1,978,147,146
3 Maintenance Expense	165,763,799	178,714,903	159,434,406	130,464,328	99,234,913
4 Depreciation Expense	180,226,725	173,808,719	165,971,972	161,939,696	156,358,044
5 Amort. and Depletion of Utility Plant	3,105,977	6,265,247	7,979,674	7,942,652	7,891,488
6 Amort. of Utility Plant Acq. Adj.	620,192,521	505,880,968	482,930,122	361,583,786	268,560,144
7 Amort of Property Losses			-	-	
8 Amort of Conversion Expenses	36,913	36,913	36,913	36,913	36,913
9 Taxes Other than Income Taxes	175,731,018	174,801,369	168,495,724	166,873,178	166,091,048
10 Income Taxes	58,447,799	75,432,347	22,137,757	105,084,056	193,335,203
11 Gains from Disposition of Util. Plant			-	-	
12 Losses from Disposition of Util. Plant	395,993	(307,215)	422,854	208,221	523,269
13 Total Operating Expenses	2,791,792,709	3,043,594,230	2,928,253,790	2,789,129,816	2,870,178,168
14 Net Operating Revenues	185,307,863	285,222,218	406,092,218	456,574,285	434,383,169
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	185,307,863	285,222,218	406,092,218	456,574,285	434,383,169
GAS OPERATING INCOME					
17 Operating Revenues	783,670,115	\$909,751,392	\$885,060,800	\$938,308,166	963,553,706
Operating Expense:					
18 Operation Expense	598,937,617	716,837,722	673,256,705	726,544,808	745,268,436
19 Maintenance Expense	33,984,931	33,132,513	34,488,010	33,769,451	29,852,058
20 Depreciation Expense	41,259,899	40,771,981	39,942,614	38,231,807	36,969,218
21 Amort. and Depletion of Utility Plant	315,881	853,010	939,826	939,826	939,826
22 Amort. of Utility Plant Acq. Adj.	9,053,345				
23 Amort of Property Losses			-	-	
24 Amort of Conversion Expenses			-	-	
25 Taxes Other than Income Taxes	46,562,280	46,160,583	42,262,239	42,306,822	45,811,435
26 Income Taxes	(3,726,625)	(6,551,814)	98,697,993	57,189,414	
27 Gains from Disposition of Util. Plant			-		
28 Losses from Disposition of Util. Plant	69,881	(527,462)	346,457	218,145	92,342
29 Total Operating Expenses	726,457,209	830,676,533	889,933,844	899,200,273	858,933,315
30 Net Operating Revenues	57,212,906	79,074,859	(4,873,044)	39,107,893	104,620,391
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	57,212,906	79,074,859	(4,873,044)	39,107,893	104,620,391
33 Other Utility Operating Income	596,070		551,416	530,573	510,456
34 Total Utility Operating Income	\$243,116,839	\$364,297,077	\$401,770,590	\$496,212,751	\$539,514,016

NATIONAL GRID
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work						1
Income from Nonutility Operations	(11,431,331)	(2,626,384)	(6,289,248)	(8,699,909)	(8,600,037)	2
Nonoperating Rental Income	779,911	2,878,065	172,600	32,540		3
Equity in Earnings of Subsidiary Companies	(59,924)	(48,851)	(61,024)	(529,059)	(696,575)	4
Interest and Dividend Income	4,152,622	3,250,575	4,100,122	4,573,542	3,772,122	5
Allowance for Funds Used During Construction	(384)					6
Miscellaneous Nonoperating Income	(252,629)	(9,150)	1,238,756	2,034,616	763,974	7
Gain on Disposition of Property						8
Total Other Income	(6,811,735)	3,444,255	(838,794)	(2,588,270)	(4,760,516)	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	326,874		353,223	217,023	59,729	10
Miscellaneous Amortization						11
Miscellaneous Income Deductions	6,568,870	2,825,841	20,660,932	21,901,649	6,753,813	12
Total Other Income Deductions	6,895,744	2,825,841	21,014,155	22,118,672	6,813,542	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	874,645	810,643	808,671	821,292	824,105	14
Income Taxes	(6,716,715)	(3,115,331)	(9,112,588)	(11,162,215)	(16,447,379)	15
Total Taxes-Other Income & Deductions	(5,842,070)	(2,304,688)	(8,303,917)	(10,340,923)	(15,623,274)	16
Net Other Income and Deductions	(7,865,409)	2,923,102	(13,549,032)	(14,366,019)	4,049,216	17
INTEREST CHARGES						
Interest on Long-term Debt	27,781,051	68,854,681	77,806,566	95,133,741	135,329,494	18
Amortization of Debt Discount and Expense	8,672,193	10,429,009	10,784,287	11,160,160	13,069,357	19
Amortization of Premium on Debt-Credit	60,460	60,460	60,460	78,546	86,243	20
Interest on Debt to Associated Company	51,905,743	66,591,577	79,078,980	86,929,705	71,211,701	21
Other Interest Expense	24,715,747	8,504,431	37,816,814	20,059,653	10,455,733	22
Total Interest Charges	113,014,274	154,319,238	205,426,187	213,204,713	229,980,042	23
Income Before Extraordinary Items	122,237,156	212,900,941	182,795,371	268,642,019	313,583,190	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$122,237,156	\$212,900,941	\$182,795,371	\$268,642,019	\$313,583,190	29
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RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP) 1	\$1,322,282,327	\$1,110,393,034	\$937,555,917	\$670,010,613	\$365,356,623	30
Balance Transferred from Income	122,297,080	212,949,790	182,856,395	269,171,078	314,279,766	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	1,060,497	1,060,497	1,625,763	1,625,774	1,625,776	33
Dividends Declared-Common Stock	500,000,000				8,000,000	34
Adjustments to Retained Earnings			(8,393,515)			35
Net Change to Unapp. Retained Earnings	(378,763,417)	211,889,293	172,837,117	267,545,304	304,653,990	36
Unappropriated Retained Earnings (EOP)	943,518,910	1,322,282,327	1,110,393,034	937,555,917	670,010,613	37
Appropriated Retained Earnings (EOP)	(1,884,145)	(1,938,923)	(5,446,119)	(18,271,600)	8,425,320	38
Total Retained Earnings	\$941,634,765	\$1,320,343,404	\$1,104,946,915	\$919,284,317	\$678,435,933	39

Notes:

Beginning in 1996, the debt component of AFDUC is included with other interest expense.
Retained Earnings is Being Restated. This creates the mismatch between ending 2002 and beginning 2002.

**NATIONAL GRID
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,**

	2009	2008	2007	2006	2005
Cash Flows from Operating Activities					
1 Net Income	\$122,237,156	\$212,900,941	\$182,795,371	\$268,642,019	\$313,583,190
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	862,966,667	738,149,059	708,688,621	581,933,643	470,755,633
3 Deferred Taxes & ITCs	232,224,986	(37,352,713)	(2,093,698)	87,661,575	198,206,501
4 Receivables and Inventory	40,282,776	27,473,197	(15,811,522)	59,483,396	(65,391,913)
5 Payables and Accrued Expenses	12,820,287	(33,867,143)	50,295,748	(91,705,456)	130,748,183
6 Regulatory Assets (Net)	(348,885,795)	(100,519,164)	(51,959,675)	349,714,252	(386,904,945)
7 Capitalized AFUDC - Equity					
8 Undistributed Earnings of Affiliates	59,924	48,851	61,024	529,059	696,575
9 Other Adjustments	(230,037,940)	52,988,827	(80,109,286)	(469,293,234)	(23,531,390)
10	139,497,098	(140,392,254)			(112,973,242)
11					286,261,245
12 Net Cash From Operating Activities	<u>831,165,159</u>	<u>719,429,601</u>	<u>791,866,583</u>	<u>786,965,254</u>	<u>811,449,837</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(460,853,913)	(433,847,351)	(359,964,056)	(362,085,889)	(295,284,069)
14 Acquisition Of Other Non-Current Assets	(527,300)	5,815,629			
15 Investments in & Advances to Affiliates	500,000	(35,583)	(1,484,973)	(68,956)	3,469,818
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities				(2,409,281)	7,053,523
21 Other Cash Flows - Investing Activities	21,311,490	4,925,965	56,062,400	(85,236,298)	20,873,681
22					
23					
24 Net Cash From Investing Activities	<u>(439,569,723)</u>	<u>(423,141,340)</u>	<u>(305,386,629)</u>	<u>(449,800,424)</u>	<u>(263,887,047)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	900,000,000	(600,000,000)	(200,000,000)	(275,000,000)	(550,420,000)
26 Common Stock					
27 Preferred Stock		21,700	(12,208,500)		
28 Short-Term Debt	(801,050,000)	300,500,000	(267,100,000)	(50,700,000)	12,959,620
29 Dividends Paid	(501,060,497)	(1,060,497)	(1,625,763)	(1,625,774)	(9,625,776)
30 Other Cash Flows - Financing Activities					
31					
32					
33 Net Cash From Financing Activities	<u>(402,110,497)</u>	<u>(300,538,797)</u>	<u>(480,934,263)</u>	<u>(327,325,774)</u>	<u>(547,086,156)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	(10,515,061)	(4,250,536)	5,545,691	9,839,056	476,634
35 Cash & Equivalents At Beginning Of Year	18,918,039	23,168,575	17,622,884	7,783,828	7,307,194
36 Cash & Cash Equiv. At End Of Year	\$8,402,978	\$18,918,039	\$23,168,575	\$17,622,884	\$7,783,828

Notes:

1998 result impacted by non-recurring charge related to Niagara Mohawk's Master Restructuring Agreement.

NATIONAL GRID
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$1,399,401,703	\$1,489,141,455	\$1,577,337,593	\$1,534,861,178	\$1,369,052,717	1
Commercial	486,504,548	673,537,238	697,848,958	705,938,178	754,824,594	2
Industrial	188,727,396	286,851,543	291,637,901	303,485,000	339,519,000	3
Other Ultimate Customers	29,547,898	32,069,099	32,674,545	31,238,446	27,640,989	4
Total Revenues-Ultimate Customers	2,104,181,545	2,481,599,335	2,599,498,997	2,575,522,802	2,491,037,300	5
Resales	20,379,897	37,241,266	31,064,216	33,599,617	62,650,033	6
Other Operating Revenues	852,539,130	809,975,848	703,782,795	636,581,682	750,874,004	7
Total Electric Operating Revenues	\$2,977,100,572	\$3,328,816,448	\$3,334,346,008	\$3,245,704,101	\$3,304,561,337	8
KWH SALES (THOUSANDS)						
Residential	9,360,205	9,636,989	10,139,717	10,247,534	10,749,791	9
Commercial	3,967,532	4,295,294	4,646,958	5,025,623	5,813,589	10
Industrial	4,861,099	5,689,199	6,090,363	6,190,686	6,765,512	11
Other Ultimate Customers	109,299	108,572	108,777	111,091	111,252	12
Total Sales-Ultimate Customers	18,298,135	19,730,054	20,985,815	21,574,934	23,440,144	13
Resales	507,781	493,164	467,574	564,310	799,172	14
Total Kilowatt-Hour Sales	18,805,916	20,223,218	21,453,389	22,139,244	24,239,316	15
AVG CUSTOMERS PER MONTH						
Residential	1,245,334	1,273,848	1,311,422	1,346,555	1,352,751	16
Commercial	100,198	109,107	117,964	123,939	125,051	17
Industrial	728	742	791	848	861	18
Other Ultimate Customers	4,002	4,051	4,081	4,109	4,377	19
Total Ultimate Customers	1,350,262	1,387,748	1,434,258	1,475,451	1,483,040	20
Resales	131	127	150	170	169	21
Total Customers	1,350,393	1,387,875	1,434,408	1,475,621	1,483,209	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,124	\$1,169	\$1,203	\$1,140	\$1,012	23
Average KWH Consumption Per Customer	7,516	7,565	7,732	7,610	7,947	24
Average Revenue Per KWH Sold (Cents)	14.95	15.45	15.56	14.98	12.74	25
Commercial Sales						
Average Annual Bill Per Customer	\$4,855	\$6,173	\$5,916	\$5,696	\$6,036	26
Average KWH Consumption Per Customer	39,597	39,368	39,393	40,549	46,490	27
Average Revenue Per KWH Sold (Cents)	12.26	15.68	15.02	14.05	12.98	28
Industrial Sales						
Average Annual Bill Per Customer	\$259,241	\$386,462	\$368,695	\$357,883	\$394,331	29
Average KWH Consumption Per Customer	6,677,334	7,664,802	7,699,574	7,300,337	7,857,738	30
Average Revenue Per KWH Sold (Cents)	3.88	5.04	4.79	4.90	5.02	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense						32
Nuclear Power Expense						33
Hydraulic Power Expense						34
Other Power Generation Expense				\$310	\$73	35
Other Power Supply Expense	\$893,468,338	\$1,317,555,078	\$1,388,029,823	1,340,381,157	1,478,560,457	36
Total Power Production Expense	893,468,338	1,317,555,078	1,388,029,823	1,340,381,467	1,478,560,530	37
Transmission Expense	75,779,748	72,253,675	67,505,717	57,747,735	44,137,494	38
Distribution Expense	236,297,797	237,820,354	222,910,927	189,460,415	159,306,313	39
Customer Account Expense	217,369,620	194,319,162	163,214,284	132,306,762	139,110,810	40
Sales Expense	38,949	291,829	2,202	1,365	1,333	41
Administrative and General	324,776,154	279,718,246	238,615,821	265,563,570	256,265,579	42
Total Operation & Maintenance Expense	\$1,747,730,606	\$2,101,958,344	\$2,080,278,774	\$1,985,461,314	\$2,077,382,059	43

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

**NATIONAL GRID
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

	2009	2008	2007	2006	2005
1 Total Revenues	\$2,977,100,572	\$3,328,816,448	\$3,334,346,008	\$3,245,704,101	\$3,304,561,337
2 Sales of Electricity (KWHs-000)	18,805,916	20,223,218	21,453,389	22,139,244	24,239,316
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$893,468,338	\$1,317,555,078	\$1,388,029,823	\$1,340,381,467	\$1,478,560,457
4 Wages and Benefits	269,210,756	284,085,996	258,155,657	308,825,759	288,067,081
5 Other Expenses	591,372,662	506,232,805	434,093,294	336,254,088	311,277,790
6 Depreciation & Amortization Expenses	803,550,706	685,976,830	656,918,681	531,503,047	432,846,589
7 Income Taxes-Operating	58,447,799	75,432,347	22,137,757	105,084,056	193,335,203
8 Other Taxes-Operating	175,731,018	174,801,369	168,495,724	166,873,178	166,091,048
9 Capital Costs	185,319,293	284,732,023	406,515,072	456,782,506	434,383,169
10 Total	\$2,977,100,572	\$3,328,816,448	\$3,334,346,008	\$3,245,704,101	\$3,304,561,337
PERCENT OF REVENUE					
11 Fuel and Purchased Power	30.0	39.6	41.6	41.3	44.7
12 Wages and Benefits	9.0	8.5	7.7	9.5	8.7
13 Other Expenses	19.9	15.2	13.0	10.4	9.4
14 Depreciation & Amortization Expenses	27.0	20.6	19.7	16.4	13.1
15 Income Taxes-Operating	2.0	2.3	0.7	3.2	5.9
16 Other Taxes-Operating	5.9	5.3	5.1	5.1	5.0
17 Capital Costs	6.2	8.6	12.2	14.1	13.1
18 Total	100.0	100.0	100.0	100.0	100.0
CENTS PER KWH					
19 Fuel and Purchased Power	4.75	6.52	6.47	6.05	6.10
20 Wages and Benefits	1.43	1.40	1.20	1.39	1.19
21 Other Expenses	3.14	2.50	2.02	1.52	1.28
22 Depreciation & Amortization Expenses	4.27	3.39	3.06	2.40	1.79
23 Income Taxes-Operating	0.31	0.37	0.10	0.47	0.80
24 Other Taxes-Operating	0.93	0.86	0.79	0.75	0.69
25 Capital Costs	0.99	1.41	1.89	2.06	1.79
26 Total	15.83	16.46	15.54	14.66	13.63

Notes:

(1) Includes Sales for Resale

(2) Large increase in other expenses in 1996 was due to an increase in uncollectible expense of \$72.3 million.

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below

Fuel and Purchased Power

Steam - Fuel					
Nuclear - Fuel					
Hydro - Water for Power					
Other Power - Fuel				310	
Purchased Power	893,468,338	1,317,555,078	1,388,029,823	134,381,157	1,478,560,457
Total Fuel and Purchased Power	893,468,338	1,317,555,078	1,388,029,823	134,381,467	1,478,560,457
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	893,468,338	1,317,555,078	1,388,029,823	134,381,467	1,478,560,457

Wages and Benefits

Salaries	174,257,093	178,950,108	179,804,143	202,029,872	188,558,403
Pensions and Benefits	94,953,663	105,135,888	78,351,514	106,795,887	99,508,678
Total Wages and Benefits	269,210,756	284,085,996	258,155,657	308,825,759	288,067,081

Other Expenses

Total O&M Expenses	1,753,655,763	2,107,675,882	2,080,278,774	1,985,461,314	2,077,382,059
-Total Fuel and PP	893,468,338	1,317,555,078	1,388,029,823	1,340,381,467	1,478,560,457
-Wages and Benefits	269,210,756	284,085,996	258,155,657	308,825,759	288,067,081
-Other Gains					
+Other Losses	395,993	197,997			523,269
-Other Revenues					
Other Expenses/Income	591,372,662	506,232,805	434,093,294	336,254,088	311,277,790

Depreciation and Amortization

Depreciation Exp	180,215,295	173,793,702	165,971,972	161,939,696	156,358,044
Amort & Depl of Utility Plant	3,105,977	6,265,247	7,979,674	7,942,652	7,891,488
Amort of Other Utility Plant	620,192,521	505,880,968	482,930,122	361,583,786	268,560,144
Amort of Property Losses					
Amort of Conversion Expenses	36,913	36,913	36,913	36,913	36,913
Total Depre and Amort	803,550,706	685,976,830	656,918,681	531,503,047	432,846,589

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	893,468,338	1,317,555,078	1,388,029,823	1,340,381,467	1,478,560,457
divided by Total MWHs	18,805,916	20,223,218	21,453,389	22,139,244	24,239,316
Fuel Cost per KWH	0.0475	0.0652	0.0647	0.0605	0.0610
times Sales for Resale MWHs	507,781	493,164	467,574	564,310	799,172
Sales for Resale Fuel	24,124,656	32,129,938	30,251,941	34,165,153	48,748,245

NATIONAL GRID
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
ELECTRIC UTILITY PLANT						
Intangible	\$77,175,727	\$77,175,727	\$77,175,727	\$77,175,727	\$77,175,727	1
Production						
Steam					3,251	2
Nuclear						3
Hydraulic		41,352	8,221	355,844	355,844	4
Other						5
Transmission	1,727,110,003	1,663,075,307	1,568,077,816	1,521,471,140	1,462,485,455	6
Distribution	4,281,922,533	4,126,547,948	3,937,733,637	3,802,176,627	3,620,587,057	7
General	298,476,034	298,656,703	293,953,879	292,811,196	288,665,811	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	6,384,684,297	6,165,497,037	5,876,949,280	5,693,990,534	5,449,273,145	12
Leased To Others	3,403,816	3,403,815	3,403,815	3,403,815	3,403,815	13
Held For Future Use						14
Construction Work in Progress	182,718,008	97,585,505	100,268,931	91,022,938	103,407,367	15
Aquisition Adjustments				999,988,440	999,988,440	16
Total Electric Utility Plant	6,570,806,121	6,266,486,357	5,980,622,026	6,788,405,727	6,556,072,767	17
Accum. Provision - Depr. & Amort.	2,310,218,855	2,219,316,430	2,116,716,237	2,041,794,514	1,940,673,918	18
Net Electric Plant	\$4,260,587,266	\$4,047,169,927	\$3,863,905,789	\$4,746,611,213	\$4,615,398,849	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.70	0.61	0.92	0.77	0.64	20
Total Capitalization	\$5,529,842,547	\$5,752,376,860	\$5,812,427,467	\$7,414,193,833	\$7,499,295,411	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	49.7%	32.2%	42.1%	35.7%	39.0%	22
Preferred Stock	0.5%	0.5%	0.5%	0.6%	0.5%	23
Common Stock & Retained Earnings	49.8%	54.8%	50.1%	54.4%	50.6%	24
Short-Term Debt		12.6%	7.3%	9.3%	9.9%	25
Pretax Coverage of Interest Expense	2.64	2.80	2.43	2.97	3.13	26
Com. Stock Dividends as a % of Earnings	206.5%				2.6%	27
Return on Common Equity	8.2%	7.0%	5.2%	6.8%	8.6%	28
Internal Cash Generated as a % of Cash Outflows for Construction *	180.4%	165.8%	220.0%	217.3%	271.0%	29
Earnings per Share	\$1.29	\$1.13	\$0.97	\$1.43	\$1.66	30
Book Value per Share	\$14.68	\$16.82	\$15.54	\$21.53	\$20.25	31
Dividends per Share	\$2.67				\$0.04	32
Number of Employees (Electric)	3,006	3,403	3,362	3,468	3,874	33

Notes:

* 1998 result impacted by non-recurring charge related to Niagara Mohawk's Master Restructuring Agreement.

Current Assets	1,100,057,293	826,780,251	824,992,539	896,064,422	842,524,127
Current Liabilities	646,776,304	1,352,552,788	899,895,928	1,160,397,984	1,310,821,597
Total Capitalization	5,529,842,547	5,752,376,860	5,812,427,467	7,414,193,833	7,499,295,411
Long-Term Debt	2,749,587,688	1,849,525,734	2,449,352,269	2,649,141,633	2,923,862,536
Preferred Stock	28,984,700	28,984,700	28,963,000	41,171,500	41,171,500
Common Stock and Retained Earnings (Excl. Preferred Stock)	2,751,270,159	3,151,166,426	2,911,912,198	4,034,580,700	3,794,261,375
Short-Term Debt		722,700,000	422,200,000	689,300,000	740,000,000
Pretax Income	297,864,805	432,141,162	499,944,720	632,957,987	720,451,056
Interest Expense	113,014,274	154,319,238	205,426,187	213,204,713	229,980,042
Common Dividends Paid	500,000,000				8,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	242,083,134	211,840,444	181,169,608	267,016,245	311,957,414
Internal Cash	831,165,159	719,429,601	791,866,583	786,965,254	800,270,776
Cash Outflows for Construction	460,853,913	433,847,351	359,964,056	362,085,889	295,284,069
Shares Outstanding (Millions)	187,364,863	187,364,863	187,364,863	187,364,863	187,364,863
Number of Employees (Electric)	3,006	3,403	3,362	3,468	3,874
Misc Deferred Debits - Net	1,123,314,039	1,569,147,668	1,819,946,159	2,617,311,295	2,543,425,774

ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
UTILITY PLANT					
1 Electric Utility Plant	\$861,251,907	\$799,590,674	\$746,050,553	\$702,210,637	\$649,511,587
2 Less Accum. Prov. For Deprec. & Amort.	262,478,841	248,771,704	228,224,247	221,170,902	212,834,314
3 Net Electric Utility Plant	598,773,066	550,818,970	517,826,306	481,039,735	436,677,273
4 Gas Utility Plant	476,663,659	439,134,612	412,745,779	386,153,945	363,222,342
5 Less Accum. Prov. For Deprec. & Amort.	142,676,835	135,062,787	124,191,545	117,576,739	111,767,856
6 Net Gas Utility Plant	333,986,824	304,071,825	288,554,234	268,577,206	251,454,486
7 Other Utility Plant	156,547,159	154,061,986	140,404,034	130,325,621	128,115,381
8 Less Accum. Prov. For Deprec. & Amort.	61,757,869	59,384,068	67,033,400	66,838,712	62,943,439
9 Net Other Utility Plant	94,789,290	94,677,918	73,370,634	63,486,909	65,171,942
10 Total Utility Plant	1,494,462,725	1,392,787,272	1,299,200,366	1,218,690,203	1,140,849,310
11 Less Accum. Prov. For Deprec. & Amort.	466,913,545	443,218,559	419,449,192	405,586,353	387,545,609
12 Net Total Utility Plant	1,027,549,180	949,568,713	879,751,174	813,103,850	753,303,701
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	57,958	57,958	57,958	57,958	57,958
14 Accum. Prov. For Deprec. & Amort.	(53,077)	(53,077)	(88,711)	(88,103)	(87,496)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	190,684,701	182,432,062	171,701,900	157,161,579	143,933,249
17 Other Investments	4,181,914	13,200,000	13,200,000		
18 Other Special Funds					
19 Total Other Property and Investments	194,871,496	195,636,943	184,871,147	157,131,434	143,903,711
CURRENT AND ACCRUED ASSETS					
20 Cash	(125,519)	(242,449)	(167,166)	621,234	73,427
21 Special Deposits				1,000	1,000
22 Working Funds	238,639	15,700	15,700	11,606	15,700
23 Temporary Cash Investments	38,785,150	49,289	49,896,722	14,462	56,043
24 Notes Receivable	41,390	41,200	40,155	39,016	37,877
25 Accounts Receivable	61,666,009	76,099,983	67,672,782	82,437,585	87,004,411
26 Accum. Prov. For Uncollectible Accts.	(5,447,363)	(4,438,946)	(3,800,428)	(3,034,615)	(3,667,563)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	26,168,194	37,426,291	12,112,806	29,089,161	45,576,942
29 Materials and Supplies	7,368,063	7,473,628	5,997,588	5,372,434	4,982,155
30 Gas Stored Underground - Current	31,198,773	60,572,021	42,916,976	56,829,269	61,479,360
31 Liquefied Natural Gas in Storage					
32 Prepayments	12,635,428	11,561,970	10,455,705	9,854,317	10,572,362
33 Interest and Dividends Receivable					
34 Rents Receivable			13,912,861		
35 Accrued Utility Revenue	46,309,503	36,782,871	32,762,344	28,166,158	23,060,636
36 Misc. Current and Accrued Assets	23,071,909	8,354,001	11,745,123	12,849,750	64,831,832
37 Total Current and Accrued Assets	241,910,176	233,695,559	243,561,168	222,251,377	294,024,182
DEFERRED DEBITS					
38 Unamort. Debt Expense	4,627,862	5,142,888	5,271,866	5,859,157	5,867,017
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges					
41 Clearing Accounts	58,680	23	1,346		
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	517,348,277	577,369,339	367,859,075	395,495,696	203,261,543
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development	1,686,374	1,598,135	1,040,070	2,876,529	1,597,794
46 Accumulated Deferred Income Taxes	59,218,585	69,574,107	62,131,311	65,035,221	52,127,309
47 Total Deferred Debits	582,939,778	653,684,492	436,303,668	469,266,603	262,853,663
48 Total Assets and Other Debits	\$2,047,270,630	\$2,032,585,707	\$1,744,487,157	\$1,661,753,264	\$1,454,085,257

ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
PROPRIETARY CAPITAL						
Common Stock Issued	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	1
Preferred Stock Issued						2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock						5
Other Paid-in Capital	304,071,838	274,055,076	234,657,076	194,507,223	194,507,223	6
Installments Received on Capital Stock						7
Capital Stock Expense	(166,616)	(149,853)	(149,853)			8
Retained Earnings	30,498,435	27,648,612	25,419,745	24,515,228	20,117,974	9
Accumulated Other Comprehensive Income	208,829,847	200,577,207	189,847,045	(33,757,135)	(8,116,585)	
Unapp Undistributed Subsidiary Earnings	(37,200,303)	(47,392,689)	(33,598,927)	175,306,724	162,078,394	10
Reaquired Capital Stock						11
Total Proprietary Capital	506,038,201	454,743,353	416,180,086	360,577,040	368,592,006	12
LONG-TERM DEBT						
Bonds	50,000,000	50,000,000				13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	514,000,000	328,920,000	394,000,000	394,000,000	319,000,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(1,608,605)	(843,840)	(894,969)	(1,032,336)	(1,022,787)	18
Total Long-Term Debt	562,391,395	378,076,160	393,105,031	392,967,664	317,977,213	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable			45,000,000	34,150,000	100,700,000	20
Accounts Payable	63,499,375	76,485,339	77,002,646	63,166,165	68,402,018	21
Notes Payable to Associated Companies	20,350,000	20,000,000	19,900,000	39,400,000	36,193,500	22
Accounts Payable to Associated Companies	20,773,318	177,259,998	90,957,493	68,946,859	34,434,759	23
Customer Deposits	11,978,007	12,877,018	12,322,499	12,035,541	11,558,696	24
Taxes Accrued	(118,774)	544,631	1,006,650	2,281,816	1,414,198	25
Interest Accrued	5,985,219	10,074,874	10,354,146	8,184,244	4,783,560	26
Dividends Declared						27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	667,172	1,224,680	1,105,219	1,056,311	865,053	30
Misc. Current and Accrued Liabilities	132,105,553	152,248,745	86,607,150	89,948,634	75,888,222	31
Total Current and Accrued Liabilities	255,239,870	450,715,285	344,255,803	319,169,570	334,240,006	32
DEFERRED CREDITS						
Customer Advances for Construction	1,915,892	2,250,939	2,172,496	2,092,638	1,997,897	33
Other Deferred Credits	58,603,206	51,298,049	59,740,881	68,853,645	121,563,968	34
Accumulated Deferred Investment Tax Credits	2,167,580	2,453,460	2,749,346	3,060,476	3,364,021	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	270,721,143	237,795,946	224,877,855	208,349,857	195,793,847	37
Total Deferred Credits	333,407,821	293,798,394	289,540,578	282,356,616	322,719,733	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	7,340,546	6,588,689	6,305,125	6,019,496	6,030,000	40
Pension and Benefits Reserve	380,970,454	446,328,992	290,142,678	289,326,343	90,750,143	41
Miscellaneous Operating Reserves	1,882,343	2,334,834	4,957,856	11,336,535	13,776,156	42
Total Operating Reserves	390,193,343	455,252,515	301,405,659	306,682,374	110,556,299	43
Total Liabilities and Other Credits	\$2,047,270,630	\$2,032,585,707	\$1,744,487,157	\$1,661,753,264	\$1,454,085,257	44

ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$444,019,181	\$519,110,808	\$484,436,146	\$427,711,673	\$452,025,804
Operating Expense:					
2 Operation Expense	318,473,920	396,585,276	367,490,513	307,289,490	323,827,782
3 Maintenance Expense	25,256,368	25,464,028	20,261,817	19,321,034	19,967,689
4 Depreciation Expense	22,217,740	21,413,556	21,017,297	19,990,711	18,654,420
5 Amort. and Depletion of Utility Plant	3,539,702	3,122,807	2,657,457	2,194,691	3,466,375
6 Amort. of Utility Plant Acq. Adj.					
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	24,669,111	24,000,362	22,621,018	26,638,715	27,134,878
10 Income Taxes	10,653,959	10,300,567	9,590,385	12,826,421	17,308,270
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					
13 Total Operating Expenses	404,810,800	480,886,596	443,638,487	388,261,062	410,359,414
14 Net Operating Revenues	39,208,381	38,224,212	40,797,659	39,450,611	41,666,390
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	39,208,381	38,224,212	40,797,659	39,450,611	41,666,390
GAS OPERATING INCOME					
17 Operating Revenues	241,659,625	258,480,996	265,268,561	235,798,372	228,386,734
Operating Expense:					
18 Operation Expense	182,647,702	202,639,023	210,019,963	187,020,569	179,449,957
19 Maintenance Expense	7,137,706	7,055,644	6,869,531	6,428,783	6,063,384
20 Depreciation Expense	9,979,667	9,595,399	9,162,728	8,604,182	8,039,017
21 Amort. and Depletion of Utility Plant	1,953,175	1,701,417	1,420,714	1,374,126	1,378,026
22 Amort. of Utility Plant Acq. Adj.					
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	12,406,013	11,956,302	10,832,045	11,925,436	11,158,611
26 Income Taxes	6,707,420	6,297,635	5,277,040	4,688,282	6,216,398
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	220,831,683	239,245,420	243,582,021	220,041,378	212,305,393
30 Net Operating Revenues	20,827,942	19,235,576	21,686,540	15,756,994	16,081,341
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	20,827,942	19,235,576	21,686,540	15,756,994	16,081,341
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$60,036,323	\$57,459,788	\$62,484,199	\$55,207,605	\$57,747,731

ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work						1
Income from Nonutility Operations						2
Nonoperating Rental Income						3
Equity in Earnings of Subsidiary Companies	8,252,639	10,730,162	14,487,096	13,228,330	11,017,695	4
Interest and Dividend Income	621,590	3,374,715	1,063,025	1,832,935	806,851	5
Allowance for Funds Used During Construction	1,237,235	134,905	107,305		45,551	6
Miscellaneous Nonoperating Income	(42,369)	(121,893)	(656,013)	1,130,591	807,170	7
Gain on Disposition of Property						8
Total Other Income	10,069,095	14,117,889	15,001,413	16,191,856	12,677,267	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	316,253				7,210	10
Miscellaneous Amortization	51,304					11
Miscellaneous Income Deductions	29,352	295,293	333,405	323,175	385,155	12
Total Other Income Deductions	396,909	295,293	333,405	323,175	392,365	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	31,488	31,674	541,833	63,658	76,305	14
Income Taxes	(160,616)	709,861	(1,094,405)	608,345	79,341	15
Total Taxes-Other Income & Deductions	(129,128)	741,535	(552,572)	672,003	155,646	16
Net Other Income and Deductions	9,801,314	13,081,061	15,220,580	15,196,678	12,129,256	17
INTEREST CHARGES						
Interest on Long-term Debt	26,346,090	24,596,383	23,672,174	20,398,888	18,483,822	18
Amortization of Debt Discount and Expense	886,070	805,140	725,059	677,446	648,416	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company	92,406	481,308	1,202,564	1,191,262	701,269	21
Other Interest Expense	(589,392)	698,989	5,713,369	2,511,103	646,134	22
Total Interest Charges	26,735,174	26,581,820	31,313,166	24,778,699	20,479,641	23
Income Before Extraordinary Items	43,102,463	43,959,029	46,391,613	45,625,584	49,397,346	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$43,102,463	\$43,959,029	\$46,391,613	\$45,625,584	\$49,397,346	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$27,648,612	\$25,419,745	\$24,515,228	\$20,117,973	\$52,738,322	30
Balance Transferred from Income	34,849,824	33,228,867	31,904,517	32,397,255	38,379,651	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock						33
Dividends Declared-Common Stock	32,000,000	31,000,000	31,000,000	28,000,000	71,000,000	34
Adjustments to Retained Earnings						35
Net Change to Unapp. Retained Earnings	2,849,824	2,228,867	904,517	4,397,255	(32,620,349)	36
Unappropriated Retained Earnings (EOP)	30,498,436	27,648,612	25,419,745	24,515,228	20,117,973	37
Appropriated Retained Earnings (EOP)						38
Total Retained Earnings	\$30,498,436	\$27,648,612	\$25,419,745	\$24,515,228	\$20,117,973	39

Notes:

The debt component of AFDUC is included with other interest expense.

ORANGE AND ROCKLAND UTILITIES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
Cash Flows from Operating Activities					
1 Net Income	\$43,102,462	\$43,959,031	\$46,444,837	\$45,625,584	\$49,397,346
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	38,576,354	32,867,023	10,575,348	(25,139,782)	78,744,251
3 Deferred Taxes & ITCs	42,994,839	5,179,410	19,120,780	(655,447)	8,773,277
4 Receivables and Inventory	46,652,481	(56,254,825)	86,465,484	19,574,809	(65,858,083)
5 Payables and Accrued Expenses	(195,825,415)	151,359,481		48,273,064	(5,534,389)
6 Regulatory Assets (Net)	61,012,799	(210,411,024)	27,244,892	(187,187,771)	(11,164,645)
7 Capitalized AFUDC - Equity	(1,237,235)	(134,905)	(107,305)	(1,024,434)	(45,551)
8 Undistributed Earnings of Affiliates	765,447	(10,730,162)	(27,740,321)	(13,228,330)	(11,017,695)
9 Other Adjustments	(64,905,694)	139,583,355	(12,297,911)	165,019,987	16,308,118
10		2,284,857	(534,182)	(179,944)	495,497
11		9,870,311	1,656,327	58,471,990	(54,650,240)
12 Net Cash From Operating Activities	<u>(28,863,962)</u>	<u>107,572,552</u>	<u>150,827,949</u>	<u>109,549,726</u>	<u>5,447,886</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(111,608,267)	(104,458,431)	(99,246,170)	(92,818,841)	(79,338,335)
14 Acquisition Of Other Non-Current Assets	(3,882,041)	(1,454,837)	(2,834,825)	114,747	(2,741,009)
15 Investments in & Advances to Affiliates				3,206,500	
16 Contributions & Advances from Affiliates					468,500
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities					
21 Other Cash Flows - Investing Activities					
22					
23					
24 Net Cash From Investing Activities	<u>(115,490,308)</u>	<u>(105,913,268)</u>	<u>(102,080,995)</u>	<u>(89,497,594)</u>	<u>(81,610,844)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	185,080,000	(15,080,000)	40,000,000	8,450,000	40,000,000
26 Common Stock	30,000,000	39,398,000			
27 Preferred Stock					
28 Short-Term Debt	350,000	(45,000,000)	10,850,000		100,650,000
29 Dividends Paid	(32,000,000)	(31,000,000)	(31,000,000)	(28,000,000)	(71,000,000)
30 Other Cash Flows - Financing Activities		100,000	(19,500,000)		
31					
32					
33 Net Cash From Financing Activities	<u>183,430,000</u>	<u>(51,582,000)</u>	<u>350,000</u>	<u>(19,550,000)</u>	<u>69,650,000</u>
34 Net Increase/(Decrease) In Cash & Equivalents	39,075,730	(49,922,716)	49,096,954	502,132	(6,512,958)
35 Cash & Equivalents At Beginning Of Year	(177,460)	49,745,256	648,302	146,170	6,659,128
36 Cash & Cash Equiv. At End Of Year	\$38,898,270	(\$177,460)	\$49,745,256	\$648,302	\$146,170

ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$226,782,177	\$239,826,977	\$221,012,117	\$194,300,763	\$201,742,153	1
Commercial	157,762,947	186,025,346	175,168,094	153,047,906	156,981,795	2
Industrial	23,571,411	36,729,520	36,031,787	30,121,620	42,821,207	3
Other Ultimate Customers	11,601,647	17,096,970	15,545,914	14,582,914	15,506,236	4
Total Revenues-Ultimate Customers	419,718,182	479,678,813	447,757,912	392,053,203	417,051,391	5
Resales	19,227,286	30,665,728	29,547,279	28,074,082	32,412,974	6
Other Operating Revenues	5,073,713	8,766,177	7,130,955	7,584,388	2,561,438	7
Total Electric Operating Revenues	\$444,019,181	\$519,110,718	\$484,436,146	\$427,711,673	\$452,025,803	8
KWH SALES (THOUSANDS)						
Residential	1,561,344	1,658,914	1,645,851	1,572,484	1,672,162	9
Commercial	1,798,896	1,878,790	1,851,676	1,799,686	1,847,487	10
Industrial	437,937	491,055	512,240	544,835	673,849	11
Other Ultimate Customers	116,501	123,954	124,212	122,362	122,971	12
Total Sales-Ultimate Customers	3,914,678	4,152,713	4,133,979	4,039,367	4,316,469	13
Resales	280,711	289,481	336,030	381,708	319,361	14
Total Kilowatt-Hour Sales	4,195,389	4,442,194	4,470,009	4,421,075	4,635,830	15
AVG CUSTOMERS PER MONTH						
Residential	192,527	192,244	190,952	188,991	188,276	16
Commercial	30,116	30,029	29,808	29,411	29,206	17
Industrial	105	106	108	115	118	18
Other Ultimate Customers	588	589	586	579	579	19
Total Ultimate Customers	223,336	222,968	221,454	219,096	218,179	20
Resales	3	3	3	3	3	21
Total Customers	223,339	222,968	221,454	219,099	218,182	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,178	\$1,248	\$1,157	\$1,028	\$1,072	23
Average KWH Consumption Per Customer	8,110	8,629	8,619	8,320	8,881	24
Average Revenue Per KWH Sold (Cents)	14.52	14.46	13.43	12.36	12.06	25
Commercial Sales						
Average Annual Bill Per Customer	\$5,239	\$6,195	\$5,877	\$5,204	\$5,375	26
Average KWH Consumption Per Customer	59,732	62,566	62,120	61,191	63,257	27
Average Revenue Per KWH Sold (Cents)	8.77	9.90	9.46	8.50	8.50	28
Industrial Sales						
Average Annual Bill Per Customer	\$224,490	\$346,505	\$333,628	\$261,927	\$362,892	29
Average KWH Consumption Per Customer	4,170,829	4,632,594	4,742,963	4,737,696	5,710,585	30
Average Revenue Per KWH Sold (Cents)	5.38	7.48	7.03	5.53	6.35	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense						32
Nuclear Power Expense						33
Hydraulic Power Expense						34
Other Power Generation Expense						35
Other Power Supply Expense	\$201,789,632	\$300,055,117	\$274,436,018	\$229,694,703	\$252,583,211	36
Total Power Production Expense	201,789,632	300,055,117	274,436,018	229,694,703	252,583,211	37
Transmission Expense	10,938,782	9,425,224	7,814,290	6,930,796	7,815,131	38
Distribution Expense	33,579,979	36,128,166	32,367,576	27,799,633	28,271,212	39
Customer Account Expense	34,096,125	26,217,301	23,865,727	20,706,081	20,422,427	40
Sales Expense	50,191	22,768	22,319	153,533	30,133	41
Administrative and General	63,275,579	50,200,728	44,401,396	41,325,779	34,673,357	42
Total Operation & Maintenance Expense	\$343,730,288	\$422,049,304	\$382,907,326	\$326,610,525	\$343,795,471	43

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

**ORANGE AND ROCKLAND UTILITIES, INC.
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,**

	2009	2008	2007	2006	2005
1 Total Revenues	\$444,019,181	\$519,110,718	\$484,436,146	\$427,711,673	\$452,025,803
2 Sales of Electricity (KWHs-000)	4,195,389	4,442,194	4,470,009	4,421,075	4,635,830
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$200,445,566	\$298,744,163	\$273,313,629	\$228,495,859	\$250,794,084
4 Wages and Benefits	69,086,674	67,891,311	64,279,393	59,311,926	51,327,414
5 Other Expenses	74,198,048	55,413,830	45,314,304	38,802,740	41,673,973
6 Depreciation & Amortization Expenses	25,757,442	24,536,363	23,674,754	22,185,402	22,120,795
7 Income Taxes-Operating	10,653,959	10,300,567	9,590,385	12,826,421	17,308,270
8 Other Taxes-Operating	24,669,111	24,000,362	22,621,018	26,638,715	27,134,878
9 Capital Costs	39,208,381	38,224,122	45,642,663	39,450,610	41,666,389
10 Total	\$444,019,181	\$519,110,718	\$484,436,146	\$427,711,673	\$452,025,803
PERCENT OF REVENUE					
11 Fuel and Purchased Power	45.1	57.5	56.4	53.4	55.5
12 Wages and Benefits	15.6	13.1	13.3	13.9	11.4
13 Other Expenses	16.7	10.7	9.4	9.1	9.2
14 Depreciation & Amortization Expenses	5.8	4.7	4.9	5.2	4.9
15 Income Taxes-Operating	2.4	2.0	2.0	3.0	3.8
16 Other Taxes-Operating	5.6	4.6	4.7	6.2	6.0
17 Capital Costs	8.8	7.4	9.4	9.2	9.2
18 Total	100.0	100.0	100.0	100.0	100.0
CENTS PER KWH					
19 Fuel and Purchased Power	4.78	6.73	6.11	5.17	5.41
20 Wages and Benefits	1.65	1.53	1.44	1.34	1.11
21 Other Expenses	1.77	1.25	1.01	0.88	0.90
22 Depreciation & Amortization Expenses	0.61	0.55	0.53	0.50	0.48
23 Income Taxes-Operating	0.25	0.23	0.21	0.29	0.37
24 Other Taxes-Operating	0.59	0.54	0.51	0.60	0.59
25 Capital Costs	0.93	0.86	1.02	0.89	0.90
26 Total	10.58	11.69	10.84	9.67	9.75

Notes:

Includes Sales for Resale

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below**Fuel and Purchased Power**

Steam - Fuel					
Nuclear - Fuel					
Hydro - Water for Power					
Other Power - Fuel					
Purchased Power	200,445,566	298,744,163	273,313,629	228,495,859	250,794,084
Total Fuel and Purchased Power	200,445,566	298,744,163	273,313,629	228,495,859	250,794,084
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	200,445,566	298,744,163	273,313,629	228,495,859	250,794,084

Wages and Benefits

Salaries	41,055,739	41,651,604	40,107,464	38,867,833	36,534,092
Pensions and Benefits	28,030,935	26,239,707	24,171,929	20,444,093	14,793,322
Total Wages and Benefits	69,086,674	67,891,311	64,279,393	59,311,926	51,327,414

Other Expenses

Total O&M Expenses	343,730,288	422,049,304	382,907,326	326,610,525	343,795,471
-Total Fuel and PP	200,445,566	298,744,163	273,313,629	228,495,859	250,794,084
-Wages and Benefits	69,086,674	67,891,311	64,279,393	59,311,926	51,327,414
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	74,198,048	55,413,830	45,314,304	38,802,740	41,673,973

Depreciation and Amortization

Depreciation Exp	22,217,740	21,413,556	21,017,297	19,990,711	18,654,420
Amort & Depl of Utility Plant	3,539,702	3,122,807	2,657,457	2,194,691	3,466,375
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	25,757,442	24,536,363	23,674,754	22,185,402	22,120,795

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	200,445,566	298,744,163	273,313,629	228,495,859	250,794,084
divided by Total MWHs	4,195,389	4,442,194	4,470,009	4,421,075	4,635,830
Fuel Cost per KWH	0.0478	0.0673	0.0611	0.0517	0.0541
times Sales for Resale MWHs	280,711	289,481	336,030	381,708	319,361
Sales for Resale Fuel	13,411,694	19,468,028	20,546,173	19,727,939	17,277,133

ORANGE AND ROCKLAND UTILITIES, INC.
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
ELECTRIC UTILITY PLANT						
Intangible	\$7,924,989	\$6,153,708	\$4,051,695	\$1,250,931	\$1,250,930	1
Production						2
Steam						3
Nuclear						4
Hydraulic						5
Other						6
Transmission	161,774,190	159,191,764	145,058,681	130,596,557	114,847,057	7
Distribution	596,922,272	567,110,036	531,867,870	505,570,469	479,219,972	8
General	38,945,969	33,617,094	31,515,920	33,697,632	32,638,644	9
Electric - Purchased or Sold				65,422	65,422	10
Experimental - Unclassified						11
Nuclear Fuel Assemblies						12
Total Electric Plant In Service	805,567,420	766,072,602	712,494,166	671,181,011	628,022,025	13
Leased To Others						14
Held For Future Use	10,018,162	7,416,226	4,193,699	3,791,002	642,682	15
Construction Work in Progress	45,666,325	26,101,846	29,261,698	27,238,624	20,846,880	16
Aquisition Adjustments			100,990			17
Total Electric Utility Plant	861,251,907	799,590,674	746,050,553	702,210,637	649,511,587	18
Accum. Provision - Depr. & Amort.	262,478,841	248,771,704	228,224,247	221,170,902	212,834,314	19
Net Electric Plant	\$598,773,066	\$550,818,970	\$517,826,306	\$481,039,735	\$436,677,273	20
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	0.95	0.52	0.71	0.75	0.75	21
Total Capitalization	\$1,088,779,596	\$852,819,513	\$874,185,116	\$831,579,304	\$831,579,304	22
<u>Percent Of Capitalization (Incl S-T Debt)</u>	-	-	-			
Long-Term Debt	51.7%	44.3%	45.0%	38.2%	38.2%	23
Preferred Stock						24
Common Stock & Retained Earnings	46.5%	53.3%	47.6%	45.3%	45.3%	25
Short-Term Debt	1.9%	2.3%	7.4%	16.5%	16.5%	26
Pretax Coverage of Interest Expense	2.89	2.79	2.47	2.93	3.97	27
Com. Stock Dividends as a % of Earnings	53.3%	54.0%	49.6%	50.7%	122.9%	28
Return on Common Equity	12.5%	13.2%	16.1%	7.2%	12.1%	29
Internal Cash Generated as a % of Cash Outflows for Construction	-25.9%	103.0%	152.0%	118.0%	6.9%	30
Earnings per Share	\$30,018.16	\$28,729.89	\$31,242.10	\$27,207.61	\$57,747.73	31
Book Value per Share	\$253,019.10	\$227,371.68	\$208,090.04	\$376,708.59	\$376,708.59	32
Dividends per Share	\$16,000.00	\$15,500.00	\$15,500.00	\$28,000.00	\$71,000.00	33
Number of Employees	304	306	290	274	270	34

Current Assets	241,910,176	233,695,559	243,561,168	222,251,377	240,106,690
Current Liabilities	255,239,870	450,715,285	344,255,804	319,169,570	320,913,619
Total Capitalization	1,088,779,596	852,819,513	874,185,116	827,094,704	831,579,304
Long-Term Debt	562,391,395	378,076,160	393,105,031	392,967,664	317,977,213
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	506,038,201	454,743,353	416,180,085	360,577,040	376,708,591
Short-Term Debt	20,350,000	20,000,000	64,900,000	73,550,000	136,893,500
Pretax Income	77,397,702	74,057,990	77,351,624	72,722,308	81,272,399
Interest Expense	26,735,174	26,581,820	31,313,166	24,778,699	20,479,641
Common Dividends Paid	32,000,000	31,000,000	31,000,000	28,000,000	71,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	60,036,323	57,459,788	62,484,199	55,207,605	57,747,731
Internal Cash	(28,863,962)	107,572,552	150,827,949	109,549,726	5,447,886
Cash Outflows for Construction	111,608,267	104,458,431	99,246,170	92,818,841	79,338,335
Shares Outstanding (Millions)	2,000	2,000	2,000	1,000	1,000
Number of Employees	304	306	290	274	270

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
UTILITY PLANT					
1 Electric Utility Plant	\$1,504,890,163	\$1,471,153,006	\$1,477,525,459	\$1,374,271,748	\$1,275,130,255
2 Less Accum. Prov. For Deprec. & Amort.	493,743,504	467,737,654	553,110,061	513,017,926	470,876,605
3 Net Electric Utility Plant	1,011,146,659	1,003,415,352	924,415,398	861,253,822	804,253,650
4 Gas Utility Plant	624,712,699	615,076,978	601,809,454	586,704,060	573,973,504
5 Less Accum. Prov. For Deprec. & Amort.	232,448,690	223,058,229	217,403,629	207,163,455	198,487,177
6 Net Gas Utility Plant	392,264,009	392,018,749	384,405,825	379,540,605	375,486,327
7 Other Utility Plant	210,004,052	217,738,144	215,796,954	206,503,977	201,379,955
8 Less Accum. Prov. For Deprec. & Amort.	109,584,848	104,852,619	99,880,807	88,115,467	96,539,882
9 Net Other Utility Plant	100,419,204	112,885,525	115,916,147	118,388,510	104,840,073
10 Total Utility Plant	2,339,606,914	2,303,968,128	2,295,131,867	2,167,479,785	2,050,483,714
11 Less Accum. Prov. For Deprec. & Amort.	835,777,042	795,648,502	870,394,497	808,296,848	765,903,664
12 Net Total Utility Plant	1,503,829,872	1,508,319,626	1,424,737,370	1,359,182,937	1,284,580,050
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	2,479,877	2,479,877	2,479,877	260,543	260,543
14 Accum. Prov. For Deprec. & Amort.	(849,004)	(831,524)	(795,153)		
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments	238,970	244,906	514,276	551,467	676,021
18 Other Special Funds	15,613,307	16,632,430	136,057,767	108,818,634	11,069,531
19 Total Other Property and Investments	17,483,150	18,525,689	138,256,767	109,630,644	12,006,095
CURRENT AND ACCRUED ASSETS					
20 Cash	6,119,843	7,130,601	4,599,746	5,432,406	(1,300,204)
21 Special Deposits					
22 Working Funds	318,190	533,759	564,826	469,629	1,080,925
23 Temporary Cash Investments					77,813,349
24 Notes Receivable					
25 Accounts Receivable	156,893,893	186,929,037	186,910,309	163,397,621	133,079,896
26 Accum. Prov. For Uncollectible Accts.	(19,532,754)	(20,074,826)	(14,711,198)	(10,900,000)	(13,481,685)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	13,616,227	12,979,350	10,236,901	10,950,999	19,212,567
29 Materials and Supplies	9,760,320	12,073,061	13,920,497	20,479,168	20,851,346
30 Gas Stored Underground - Current	27,760,164	55,682,540	44,409,114	41,878,873	49,360,428
31 Liquefied Natural Gas in Storage					
32 Prepayments	36,874,133	26,617,603	24,789,433	23,587,902	21,221,955
33 Interest and Dividends Receivable	19,623	68,296	18,469	80,314	121,083
34 Rents Receivable					735,711
35 Accrued Utility Revenue	47,160,291	53,132,857	57,248,204	49,612,875	54,139,745
36 Misc. Current and Accrued Assets	8,286,303	47,949,453	10,599,191	44,537,872	27,410,743
37 Total Current and Accrued Assets	287,276,233	383,021,731	338,585,492	349,527,659	390,245,859
DEFERRED DEBITS					
38 Unamort. Debt Expense	15,260,668	11,741,983	10,908,890	14,276,890	15,779,813
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	96,385	5,986	484,718		
41 Clearing Accounts					
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	600,420,633	664,658,385	515,205,602	559,725,834	580,640,649
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development			(13)		
46 Accumulated Deferred Income Taxes	238,825,460	281,390,538	147,660,833	146,987,586	195,983,831
47 Total Deferred Debits	854,603,146	957,796,892	674,260,030	720,990,310	792,404,293
48 Total Assets and Other Debits	\$2,663,192,401	\$2,867,663,938	\$2,575,839,659	\$2,539,331,550	\$2,479,236,297

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
PROPRIETARY CAPITAL						
Common Stock Issued	\$194,429,065	\$194,429,065	\$194,429,065	\$194,429,065	\$194,429,065	1
Preferred Stock Issued						2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	519,192,263	519,192,263	519,192,263	519,192,263	519,192,263	5
Other Paid-in Capital	5,869,358	(19,130,642)	(20,038,733)	(20,411,400)	(20,821,259)	6
Installments Received on Capital Stock						7
Capital Stock Expense	(15,118,364)	(15,118,364)	(15,118,364)	(15,118,364)	(15,118,364)	8
Retained Earnings	83,738,943	59,129,643	80,103,967	50,844,016	28,548,813	9
Accumulated Other Comprehensive Income	(67,995,699)	(95,764,871)	(8,695,909)	(9,106,985)	(6,487,179)	
Unapp Undistributed Subsidiary Earnings						10
Required Capital Stock	(117,238,170)	(117,238,170)	(117,238,170)	(117,238,170)	(117,238,170)	11
Total Proprietary Capital	602,877,396	525,498,924	632,634,119	602,590,425	582,505,169	12
LONG-TERM DEBT						
Bonds	636,000,000	638,750,000	546,500,000	571,500,000	571,500,000	13
Required Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	183,350,000	95,650,000	127,400,000	127,400,000	127,400,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(949,906)	(830,321)	(908,897)	(875,088)	(949,263)	18
Total Long-Term Debt	818,400,094	733,569,679	672,991,103	698,024,912	697,950,737	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable	16,000,000	188,540,000	57,300,000	20,890,000		20
Accounts Payable	64,189,849	98,767,192	100,274,065	90,210,194	104,319,998	21
Notes Payable to Associated Companies						22
Accounts Payable to Associated Companies	18,158,248	15,339,730	15,587,136	19,842,310	13,256,413	23
Customer Deposits	6,034,066	4,286,645	4,523,808	3,762,672	3,537,742	24
Taxes Accrued	1,156,302	20,348,838	18,825,078	22,138,549	21,977,246	25
Interest Accrued	15,078,392	13,013,926	12,896,809	9,589,507	9,829,653	26
Dividends Declared				25,000,000		27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	338,295	(171,186)	(125,169)	(385,566)	659,802	30
Misc. Current and Accrued Liabilities	44,871,084	62,660,955	36,297,563	63,726,588	34,420,568	31
Total Current and Accrued Liabilities	165,826,236	402,786,100	245,579,290	254,774,254	188,001,422	32
DEFERRED CREDITS						
Customer Advances for Construction						33
Other Deferred Credits	237,166,476	292,146,045	345,417,179	372,882,795	430,092,712	34
Accumulated Deferred Investment Tax Credits	3,502,281	4,355,281	5,609,008	6,797,008	7,985,009	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	529,179,045	507,971,256	373,485,574	335,774,727	324,133,818	37
Total Deferred Credits	769,847,802	804,472,582	724,511,761	715,454,530	762,211,539	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	3,917,009	3,908,247	3,314,376	3,604,576	2,673,132	40
Pension and Benefits Reserve	90,920,858	128,468,622	74,966,501	74,583,303	80,044,556	41
Miscellaneous Operating Reserves	211,403,006	268,959,784	221,842,509	190,299,550	165,849,742	42
Total Operating Reserves	306,240,873	401,336,653	300,123,386	268,487,429	248,567,430	43
Total Liabilities and Other Credits	\$2,663,192,401	\$2,867,663,938	\$2,575,839,659	\$2,539,331,550	\$2,479,236,297	44

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$648,248,084	\$685,237,331	\$749,102,218	\$730,435,186	\$690,407,581
Operating Expense:					
2 Operation Expense	454,782,128	451,545,765	492,006,928	455,445,561	435,767,308
3 Maintenance Expense	28,419,456	29,264,149	33,602,159	35,901,387	39,269,017
4 Depreciation Expense	44,404,861	42,910,461	48,274,333	47,097,568	49,820,916
5 Amort. and Depletion of Utility Plant	4,261,240		6,501,858	5,519,176	3,768,011
6 Amort. of Utility Plant Acq. Adj.	1,208,588	82,109,220	2,746,512	(1,836,530)	(2,585,996)
7 Amort of Property Losses					
8 Amort of Conversion Expenses		5,060,101			
9 Taxes Other than Income Taxes	51,908,025	51,411,851	48,888,622	47,025,145	43,061,426
10 Income Taxes	(1,582,086)	(10,503,293)	20,900,208	40,955,468	26,679,704
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant	134,964		4,117		
13 Total Operating Expenses	583,537,176	651,798,254	652,924,737	630,107,775	595,780,386
14 Net Operating Revenues	64,710,908	33,439,077	96,177,481	100,327,411	94,627,195
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	64,710,908	33,439,077	96,177,481	100,327,411	94,627,195
GAS OPERATING INCOME					
17 Operating Revenues	360,686,250	432,824,304	\$421,486,929	384,811,247	414,059,672
Operating Expense:					
18 Operation Expense	273,533,567	335,775,413	330,551,826	284,755,052	319,247,011
19 Maintenance Expense	6,931,906	6,337,723	7,591,142	12,810,794	11,766,892
20 Depreciation Expense	16,162,856	16,093,789	16,227,617	15,974,366	17,480,162
21 Amort. and Depletion of Utility Plant	2,179,117		3,396,591	2,694,112	1,789,220
22 Amort. of Utility Plant Acq. Adj.	802,244	29,658,566	379,240		
23 Amort of Property Losses					
24 Amort of Conversion Expenses		2,504,514			
25 Taxes Other than Income Taxes	22,461,927	24,429,275	24,142,047	22,789,690	23,028,591
26 Income Taxes	6,662,918	341,887	9,037,161	11,350,626	12,061,202
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	328,734,535	415,141,167	391,325,624	350,374,640	385,373,078
30 Net Operating Revenues	31,951,715	17,683,137	30,161,305	34,436,607	28,686,594
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	31,951,715	17,683,137	30,161,305	34,436,607	28,686,594
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$96,662,623	\$51,122,214	\$126,338,786	\$134,764,018	\$123,313,789

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$13,017	\$12,489	\$12,281	\$12,313	\$5,913	1
Income from Nonutility Operations	960,242	1,096,350	1,198,349	1,048,376	1,072,856	2
Nonoperating Rental Income	(45,571)	(36,371)	(26,233)			3
Equity in Earnings of Subsidiary Companies						4
Interest and Dividend Income	255,231	4,064,891	1,551,795	2,853,375	3,574,329	5
Allowance for Funds Used During Construction	(121)	1,818,381	3,727,837	1,418,979	193,444	6
Miscellaneous Nonoperating Income	3,732,917	537,877	910,458	109,130	5,199,135	7
Gain on Disposition of Property	(966)				681,042	8
Total Other Income	4,914,749	7,493,617	7,374,487	5,442,173	10,726,719	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	32,249					10
Miscellaneous Amortization						11
Miscellaneous Income Deductions	261,221	2,101,170	2,606,500	1,004,512	2,686,059	12
Total Other Income Deductions	293,470	2,101,170	2,606,500	1,004,512	2,686,059	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes						14
Income Taxes	1,393,703	(1,713,578)	1,299,571	703,921	(4,079,071)	15
Total Taxes-Other Income & Deductions	1,393,703	(1,713,578)	1,299,571	703,921	(4,079,071)	16
Net Other Income and Deductions	3,227,576	7,106,025	3,468,416	3,733,740	12,119,731	17
INTEREST CHARGES						
Interest on Long-term Debt	55,946,959	39,172,130	39,717,636	40,302,721	39,973,511	18
Amortization of Debt Discount and Expense	2,463,465	4,894,005	4,801,122	4,842,147	4,912,850	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company						21
Other Interest Expense	16,870,475	10,136,428	11,028,493	11,057,687	11,558,075	22
Total Interest Charges	75,280,899	54,202,563	55,547,251	56,202,555	56,444,436	23
Income Before Extraordinary Items	24,609,300	4,025,676	74,259,951	82,295,203	78,989,084	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$24,609,300	\$4,025,676	\$74,259,951	\$82,295,203	\$78,989,084	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$58,893,656	\$79,867,980	\$50,608,029	\$28,312,826	\$19,323,742	30
Balance Transferred from Income	24,609,300	4,025,676	74,259,951	82,295,203	78,989,084	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock						33
Dividends Declared-Common Stock		25,000,000	45,000,000	60,000,000	70,000,000	34
Adjustments to Retained Earnings						35
Net Change to Unapp. Retained Earnings	24,609,300	(20,974,324)	29,259,951	22,295,203	8,989,084	36
Unappropriated Retained Earnings (EOP)	83,502,956	58,893,656	79,867,980	50,608,029	28,312,826	37
Appropriated Retained Earnings (EOP)	235,987	235,987	235,987	235,987	235,987	38
Total Retained Earnings	\$83,738,943	\$59,129,643	\$80,103,967	\$50,844,016	\$28,548,813	39

Notes:

Beginning in 1996, the debt component of AFDUC is included with other interest expense.

ROCHESTER GAS AND ELECTRIC CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
Cash Flows from Operating Activities					
1 Net Income	\$24,609,300	\$4,025,676	\$74,259,951	\$82,295,203	\$78,989,084
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	127,588,682	117,995,472	139,221,944	136,018,459	130,709,093
3 Deferred Taxes & ITCs	39,619,592	(6,433,030)	28,686,500	45,114,119	(3,607,194)
4 Receivables and Inventory	88,854,876	(40,297,263)	11,936,445	(49,792,624)	(67,464,087)
5 Payables and Accrued Expenses	(36,664,751)	(2,263,212)	14,295,695	(13,353,905)	38,803,978
6 Regulatory Assets (Net)	(103,614,534)	42,250,273	(48,549,234)	(92,490,847)	(23,632,709)
7 Capitalized AFUDC - Equity	121	(1,818,381)	(3,727,837)	(1,418,979)	(193,444)
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	4,392,255	(15,459,485)	9,528,675	3,315,907	6,861,750
10	1,340,694	(20,083,968)	(10,055,776)	(15,293,791)	(25,328,870)
11			(18,460,003)	(15,426,214)	
12 Net Cash From Operating Activities	<u>146,126,235</u>	<u>77,916,082</u>	<u>197,136,360</u>	<u>78,967,328</u>	<u>135,137,601</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(63,862,562)	(141,743,313)	(139,173,823)	(141,032,059)	(55,614,566)
14 Acquisition Of Other Non-Current Assets					
15 Investments in & Advances to Affiliates					
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies					
19 Investment Securities					
20 Other Current Assets & Liabilities					
21 Other Cash Flows - Investing Activities					
22 Other Cash Flows - Investing Activities				53,325,000	6,208,338
23					
24 Net Cash From Investing Activities	<u>(63,862,562)</u>	<u>(141,743,313)</u>	<u>(139,173,823)</u>	<u>(87,707,059)</u>	<u>(49,406,228)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	89,050,000	(39,912,981)	(25,110,000)		
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt	(172,540,000)	131,240,000	36,410,000	20,890,000	
29 Dividends Paid		(25,000,000)	(70,000,000)	(35,000,000)	(70,000,000)
30 Other Cash Flows - Financing Activities					
31					
32					
33 Net Cash From Financing Activities	<u>(83,490,000)</u>	<u>66,327,019</u>	<u>(58,700,000)</u>	<u>(14,110,000)</u>	<u>(70,000,000)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	(1,226,327)	2,499,788	(737,463)	(22,849,731)	15,731,373
35 Cash & Equivalents At Beginning Of Year	7,664,360	5,164,572	5,902,035	28,751,766	61,862,697
36 Cash & Cash Equiv. At End Of Year	\$6,438,033	\$7,664,360	\$5,164,572	\$5,902,035	\$24,269,070

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$255,998,371	\$238,832,133	\$250,213,359	\$233,951,383	\$244,132,873	1
Commercial	124,741,895	104,070,915	123,122,930	110,076,769	104,446,750	2
Industrial	49,668,258	52,653,696	59,380,482	59,905,118	62,795,711	3
Other Ultimate Customers	28,703,847	22,726,182	29,351,597	28,386,014	27,643,005	4
Total Revenues-Ultimate Customers	459,112,371	418,282,926	462,068,368	432,319,284	439,018,339	5
Resales	114,053,664	180,719,393	244,259,874	213,674,577	219,025,744	6
Other Operating Revenues	75,082,049	86,235,012	42,773,976	84,441,325	32,363,498	7
Total Electric Operating Revenues	\$648,248,084	\$685,237,331	\$749,102,218	\$730,435,186	\$690,407,581	8
KWH SALES (THOUSANDS)						
Residential	2,563,048	2,573,816	2,665,628	2,577,776	2,774,322	9
Commercial	2,543,805	2,621,899	2,707,004	2,515,341	2,688,878	10
Industrial	1,430,210	1,421,762	1,593,758	1,548,899	1,530,537	11
Other Ultimate Customers	552,710	567,114	590,683	541,723	574,825	12
Total Sales-Ultimate Customers	7,089,773	7,184,591	7,557,073	7,183,739	7,568,562	13
Resales	3,064,221	2,855,544	4,201,830	3,878,673	3,137,730	14
Total Kilowatt-Hour Sales	10,153,994	10,040,135	11,758,903	11,062,412	10,706,292	15
AVG CUSTOMERS PER MONTH						
Residential	322,796	321,621	320,607	320,205	319,429	16
Commercial	35,676	35,323	34,914	35,062	35,132	17
Industrial	999	1,034	1,068	1,108	1,143	18
Other Ultimate Customers	3,039	3,009	3,005	3,075	3,081	19
Total Ultimate Customers	362,510	360,987	359,594	359,450	358,785	20
Resales	49	49	49	20	10	21
Total Customers	362,559	361,036	359,643	359,470	358,795	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$793	\$743	\$780	\$731	\$764	23
Average KWH Consumption Per Customer	7,940	8,003	8,314	8,050	8,685	24
Average Revenue Per KWH Sold (Cents)	9.99	9.28	9.39	9.08	8.80	25
Commercial Sales						
Average Annual Bill Per Customer	\$3,497	\$2,946	\$3,526	\$3,139	\$2,973	26
Average KWH Consumption Per Customer	71,303	74,226	77,533	71,740	76,536	27
Average Revenue Per KWH Sold (Cents)	4.90	3.97	4.55	4.38	3.88	28
Industrial Sales						
Average Annual Bill Per Customer	\$49,718	\$50,922	\$55,600	\$54,066	\$54,939	29
Average KWH Consumption Per Customer	1,431,642	1,375,012	1,492,283	1,397,923	1,339,052	30
Average Revenue Per KWH Sold (Cents)	3.47	3.70	3.73	3.87	4.10	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense	(\$217,383)	\$12,773,410	\$56,064,744	\$61,107,228	\$53,233,986	32
Nuclear Power Expense					(60,474)	33
Hydraulic Power Expense	2,023,816	1,833,947	1,722,244	1,538,256	1,732,535	34
Other Power Generation Expense	4,256,341	4,618,337	6,970,815	5,732,412	702,600	35
Other Power Supply Expense	304,913,435	306,916,607	302,502,274	277,899,052	267,845,437	36
Total Power Production Expense	310,976,209	326,142,301	367,260,077	346,276,948	323,454,084	37
Transmission Expense	8,459,708	8,664,458	11,842,664	10,753,699	11,390,495	38
Distribution Expense	38,171,354	35,783,530	34,058,935	39,555,821	41,274,584	39
Customer Account Expense	47,046,707	36,860,873	27,356,510	20,407,748	14,797,540	40
Sales Expense	2,836,651	6,766,702	6,022,583	3,602,526	3,058,642	41
Administrative and General	75,710,955	66,592,050	79,068,318	70,750,206	81,040,980	42
Total Operation & Maintenance Expense	\$483,201,584	\$480,809,914	\$525,609,087	\$491,346,948	\$475,016,325	43

Notes:

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

ROCHESTER GAS AND ELECTRIC CORPORATION
DISTRIBUTION OF ELECTRIC REVENUES
YEARS ENDED DECEMBER 31,

	2009	2008	2007	2006	2005
1 Total Revenues	\$648,248,084	\$685,237,331	\$749,102,218	\$730,435,186	\$690,407,581
2 Sales of Electricity (KWHs-000)	10,153,994	10,040,135	11,758,903	11,062,412	10,706,292
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$297,304,539	\$307,079,682	\$332,424,271	\$305,505,569	\$287,805,953
4 Wages and Benefits	27,817,995	35,880,957	41,112,332	40,096,058	45,130,282
5 Other Expenses	158,214,014	137,849,275	152,076,601	145,745,321	142,080,090
6 Depreciation & Amortization Expenses	49,874,689	130,079,782	57,522,703	50,780,214	51,002,931
7 Income Taxes-Operating	(1,582,086)	(10,503,293)	20,900,208	40,955,468	26,679,704
8 Other Taxes-Operating	51,908,025	51,411,851	48,888,622	47,025,145	43,061,426
9 Capital Costs	64,710,908	33,439,077	96,177,481	100,327,411	94,647,195
10 Total	\$648,248,084	\$685,237,331	\$749,102,218	\$730,435,186	\$690,407,581
PERCENT OF REVENUE					
11 Fuel and Purchased Power	45.9	44.8	44.4	41.8	41.7
12 Wages and Benefits	4.3	5.2	5.5	5.5	6.5
13 Other Expenses	24.4	20.1	20.3	20.0	20.6
14 Depreciation & Amortization Expenses	7.7	19.0	7.7	7.0	7.4
15 Income Taxes-Operating	-0.2	-1.5	2.8	5.6	3.9
16 Other Taxes-Operating	8.0	7.5	6.5	6.4	6.2
17 Capital Costs	10.0	4.9	12.8	13.7	13.7
18 Total	100.0	100.0	100.0	100.0	100.0
CENTS PER KWH					
19 Fuel and Purchased Power	2.93	3.06	2.83	2.76	2.69
20 Wages and Benefits	0.27	0.36	0.35	0.36	0.42
21 Other Expenses	1.56	1.37	1.29	1.32	1.33
22 Depreciation & Amortization Expenses	0.49	1.30	0.49	0.46	0.48
23 Income Taxes-Operating	-0.02	-0.10	0.18	0.37	0.25
24 Other Taxes-Operating	0.51	0.51	0.42	0.43	0.40
25 Capital Costs	0.64	0.33	0.82	0.91	0.88
26 Total	6.38	6.82	6.37	6.60	6.45

Notes:

Includes Sales for Resale

These figures represent revenues and sales to full-service customers only (customers who receive their commodity and transportation services from the utility). Reductions in the Average Annual Bill Per Customer and Average KWH Consumption Per Customer in 1999 reflect the migration of some full-service customers to partial-service status (i.e., Esco customers) which are not included in this publication.

Data Field Below**Fuel and Purchased Power**

Steam - Fuel	(630,033)	6,512,446	34,089,562	33,140,878	30,642,043
Nuclear - Fuel					
Hydro - Water for Power	376,648	398,458	53,000	79,500	26,500
Other Power - Fuel	2,625,657	2,924,556	5,423,855	3,943,958	624,529
Purchased Power	294,932,267	297,244,222	292,857,854	268,341,233	256,512,881
Total Fuel and Purchased Power	297,304,539	307,079,682	332,424,271	305,505,569	287,805,953
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	297,304,539	307,079,682	332,424,271	305,505,569	287,805,953

Wages and Benefits

Salaries	34,110,590	41,368,802	37,907,134	39,384,450	41,433,575
Pensions and Benefits	(6,292,595)	(5,487,845)	3,205,198	711,608	3,696,707
Total Wages and Benefits	27,817,995	35,880,957	41,112,332	40,096,058	45,130,282

Other Expenses

Total O&M Expenses	483,201,584	480,809,914	525,609,087	491,346,948	475,016,325
-Total Fuel and PP	297,304,539	307,079,682	332,424,271	305,505,569	287,805,953
-Wages and Benefits	27,817,995	35,880,957	41,112,332	40,096,058	45,130,282
-Other Gains					
+Other Losses	134,964		4,117		
-Other Revenues					
Other Expenses/Income	158,214,014	137,849,275	152,076,601	145,745,321	142,080,090

Depreciation and Amortization

Depreciation Exp	44,404,861	42,910,461	48,274,333	47,097,568	49,820,916
Amort & Depl of Utility Plant	4,261,240		6,501,858	5,519,176	3,768,011
Amort of Other Utility Plant	1,208,588	82,109,220	2,746,512	(1,836,530)	(2,585,996)
Amort of Property Losses					
Amort of Conversion Expenses		5,060,101			
Total Depre and Amort	49,874,689	130,079,782	57,522,703	50,780,214	51,002,931

Fuel and PP related to Sales for Resale (Not Used)

Total Fuel and PP	297,304,539	307,079,682	332,424,271	305,505,569	287,805,953
divided by Total MWHs	10,153,994	10,040,135	11,758,903	11,062,412	10,706,292
Fuel Cost per KWH	0.0293	0.0306	0.0283	0.0276	0.0269
times Sales for Resale MWHs	3,064,221	2,855,544	4,201,830	3,878,673	3,137,730
Sales for Resale Fuel	89,719,061	87,337,426	118,785,764	107,115,537	84,348,285

ROCHESTER GAS AND ELECTRIC CORPORATION
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2009	2008	2007	2006	2005	
ELECTRIC UTILITY PLANT						
Intangible	\$2,352,993	\$2,352,993	\$2,352,993	\$8,673,898	\$2,352,856	1
Production						
Steam	15,452,175	13,152,127	118,348,585	138,778,175	128,823,195	2
Nuclear					112	3
Hydraulic	60,480,725	58,388,097	47,070,291	47,604,372	48,709,320	4
Other	21,630,935	21,611,179	21,505,116	4,145,581	4,143,786	5
Transmission	448,078,078	432,268,751	347,164,924	269,635,786	259,516,857	6
Distribution	874,230,787	853,286,123	830,520,415	805,297,393	790,785,521	7
General	30,264,555	26,529,713	24,466,003	23,653,561	23,174,383	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	1,452,490,248	1,407,588,983	1,391,428,327	1,297,788,766	1,257,506,030	12
Leased To Others						13
Held For Future Use	1,623,620	1,830,735	1,830,735	1,830,735	1,834,852	14
Construction Work in Progress	50,776,295	61,733,288	84,266,397	74,652,247	15,789,373	15
Aquisition Adjustments						16
Total Electric Utility Plant	1,504,890,163	1,471,153,006	1,477,525,459	1,374,271,748	1,275,130,255	17
Accum. Provision - Depr. & Amort.	493,743,504	467,737,654	553,110,061	513,017,926	470,876,605	18
Net Electric Plant	\$1,011,146,659	\$1,003,415,352	\$924,415,398	\$861,253,822	\$804,253,650	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.79	0.95	1.38	1.37	1.51	20
Total Capitalization	\$1,505,273,189	\$1,447,608,603	\$1,362,925,222	\$1,321,505,337	\$1,280,455,906	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	54.4%	50.7%	49.4%	52.8%	54.5%	22
Preferred Stock						23
Common Stock & Retained Earnings	44.6%	36.3%	46.4%	45.6%	45.5%	24
Short-Term Debt	1.1%	13.0%	4.2%	1.6%		25
Pretax Coverage of Interest Expense	1.35	0.76	2.81	3.41	2.87	26
Com. Stock Dividends as a % of Earnings		621.0%	60.6%	72.9%	88.6%	27
Return on Common Equity	16.2%	0.7%	12.0%	13.9%	13.6%	28
Internal Cash Generated as a % of Cash Outflows for Construction	228.8%	55.0%	141.6%	56.0%	243.0%	29
Earnings per Share	\$2.49	\$0.10	\$1.91	\$2.12	\$2.03	30
Book Value per Share	\$17.25	\$13.51	\$16.27	\$15.50	\$14.98	31
Dividends per Share		\$0.64	\$1.16	\$1.54	\$1.80	32
Number of Employees	771	781	821	800	817	33

Current Assets	287,215,974	383,021,731	338,396,511	349,527,659	283,920,675
Current Liabilities	160,531,806	402,786,100	245,579,290	254,774,254	188,001,422
Total Capitalization	1,505,273,189	1,447,608,603	1,362,925,222	1,321,505,337	1,280,455,906
Long-Term Debt	818,400,094	733,569,679	672,991,103	698,024,912	697,950,737
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	670,873,095	525,498,924	632,634,119	602,590,425	582,505,169
Short-Term Debt	16,000,000	188,540,000	57,300,000	20,890,000	
Pretax Income	101,743,455	40,960,808	156,276,155	191,507,773	162,054,695
Interest Expense	75,280,899	54,202,563	55,547,251	56,202,555	56,444,436
Common Dividends Paid		25,000,000	45,000,000	60,000,000	70,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	96,662,623	4,025,676	74,259,951	82,295,203	78,989,084
Internal Cash	146,126,235	77,916,082	197,136,360	78,967,328	135,137,601
Cash Outflows for Construction	63,862,562	141,743,313	139,173,823	141,032,059	55,614,566
Shares Outstanding	38,885,813	38,885,813	38,885,813	38,885,813	38,885,813
Number of Employees (Total)	771	781	821	800	817
Misc Deferred Debits - Net	363,254,157	372,512,340	169,788,423	186,843,039	150,547,937