

Table 1 C

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

	2014	2013	2012	2011	2010
UTILITY PLANT					
1 Electric Utility Plant	\$40,737,869	\$38,742,378	\$36,759,046	\$35,882,755	\$33,209,278
2 Less Accum. Prov. For Deprec. & Amort.	10,868,524	10,372,217	9,803,232	9,343,909	8,985,692
3 Net Electric Utility Plant	29,869,345	28,370,161	26,955,813	26,538,847	24,223,587
4 Gas Utility Plant	10,422,370	9,722,557	9,038,025	8,704,310	8,104,266
5 Less Accum. Prov. For Deprec. & Amort.	2,963,197	2,831,544	2,670,527	2,524,581	2,411,550
6 Net Gas Utility Plant	7,459,173	6,891,013	6,367,498	6,179,729	5,692,716
7 Other Utility Plant	6,112,983	5,859,976	5,648,155	4,116,075	5,361,946
8 Less Accum. Prov. For Deprec. & Amort.	1,751,012	1,629,028	1,552,264	1,413,709	1,463,882
9 Net Other Utility Plant	4,361,972	4,230,948	4,095,891	2,702,366	3,898,064
10 Total Utility Plant	57,273,223	54,324,911	51,445,226	48,703,141	46,675,490
11 Less Accum. Prov. For Deprec. & Amort.	15,582,733	14,832,788	14,026,023	13,282,199	12,861,124
12 Net Total Utility Plant	41,690,490	39,492,123	37,419,202	35,420,942	33,814,366
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	51,944	51,680	52,419	51,890	50,687
14 Accum. Prov. For Deprec. & Amort.	(27,116)	(26,923)	(26,779)	(25,562)	(24,490)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	263,052	252,190	241,262	227,797	212,868
17 Other Investments	20,702	19,797	11,652	10,382	8,992
18 Other Special Funds	382,726	338,973	295,086	354,860	446,225
19 Total Other Property and Investments	691,308	635,717	573,640	619,367	694,282
CURRENT AND ACCRUED ASSETS					
20 Cash	586,639	75,741	35,243	74,986	(48,314)
21 Special Deposits	4,673	161,004	106,904	30,468	34,599
22 Working Funds	5,157	5,601	4,473	6,258	5,315
23 Temporary Cash Investments	251	499,750	322,000	333,317	128,536
24 Notes Receivable		51	73	73	73
25 Accounts Receivable	2,209,045	2,362,075	2,237,451	2,119,443	2,199,582
26 Accum. Prov. For Uncollectible Accts.	(282,132)	(283,850)	(324,583)	(327,715)	(311,263)
27 Notes Receivable from Associated Cos.	761,849	224,752	193,090	95,596	
28 Accounts Receivable from Assoc. Cos.	208,296	309,724	206,493	116,768	360,603
29 Materials and Supplies	346,175	326,199	295,929	266,731	262,398
30 Gas Stored Underground - Current	178,157	185,711	178,475	276,394	262,474
31 Liquefied Natural Gas in Storage	3,232	3,787	5,709	8,910	7,997
32 Prepayments	307,044	245,626	275,233	241,386	251,295
33 Interest and Dividends Receivable	13	33	49	46	21
34 Rents Receivable	8,252	12,299	6,700	12,374	6,508
35 Accrued Utility Revenue	707,448	703,085	704,814	661,044	824,341
36 Misc. Current and Accrued Assets	267,531	151,018	116,554	101,646	124,998
37 Total Current and Accrued Assets	5,311,626	4,982,606	4,364,607	4,017,724	4,109,163
DEFERRED DEBITS					
38 Unamort. Debt Expense	128,122	115,380	123,612	123,684	134,056
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	13,230	9,048	6,492	8,383	11,995
41 Clearing Accounts	1,835	4,261	955	2,969	3,154
42 Temporary Facilities	611,720	480,224	648,078		
43 Miscellaneous Deferred Debits	12,505,544	10,165,431	12,672,448	13,332,434	12,817,859
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development	(1,365)	(1,203)	(605)	19	3,203
46 Accumulated Deferred Income Taxes	1,290,319	1,028,158	901,545	1,325,477	1,574,232
47 Total Deferred Debits	14,549,406	11,801,299	14,352,524	14,792,967	14,544,500
48 Total Assets and Other Debits	\$62,242,830	\$56,911,745	\$56,709,972	\$54,850,999	\$53,162,311

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)**

	2014	2013	2012	2011	2010	
PROPRIETARY CAPITAL						
Common Stock Issued	1,484,886	1,484,886	\$1,484,886	\$1,484,886	\$1,484,886	1
Preferred Stock Issued	28,985	28,985	38,011	272,733	272,733	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	1,805,917	1,805,917	1,805,946	1,805,946	1,805,946	5
Other Paid-in Capital	5,513,815	5,477,235	5,417,190	5,375,638	5,375,638	6
Installments Received on Capital Stock						7
Capital Stock Expense	(84,812)	(84,756)	(84,922)	(88,325)	(88,325)	8
Retained Earnings	9,398,696	8,810,173	8,242,963	7,790,117	7,722,069	9
Accumulated Other Comprehensive Income	246,754	249,367	212,731	2,581	1,953	
Unapp Undistributed Subsidiary Earnings	(964,622)	(964,524)	(964,438)	(775,012)	(773,728)	10
Reacquired Capital Stock	(182,569)	(178,780)	(188,614)	(191,773)	(193,979)	11
Total Proprietary Capital	17,247,049	16,628,505	15,963,753	15,676,791	15,607,194	12
LONG-TERM DEBT						
Bonds	3,242,705	2,898,555	2,994,155	2,294,155	2,072,305	13
Reacquired Bonds						14
Advances from Associated Companies		200,000		500,000	500,000	15
Other Long-Term Debt	13,613,485	12,175,635	12,358,635	12,172,635	12,356,160	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Det	(24,252)	(22,582)	(19,510)	(20,151)	(22,191)	18
Total Long-Term Debt	16,831,938	15,251,608	15,333,280	14,946,639	14,906,274	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable	526,433	1,292,388	504,727	11,500	24,400	20
Accounts Payable	1,225,004	1,331,129	1,619,069	935,174	1,152,991	21
Notes Payable to Associated Companies	833,142	314,404	20,350	20,350	21,754	22
Accounts Payable to Associated Companies	229,305	694,862	439,039	247,391	145,917	23
Customer Deposits	394,503	372,095	363,633	363,756	350,405	24
Taxes Accrued	112,219	68,986	73,911	159,587	207,868	25
Interest Accrued	177,852	203,699	199,935	199,226	206,618	26
Dividends Declared				3,338	3,073	27
Matured Long-Term Debt						28
Matured Interest			6,410	31,298		29
Tax Collections Payable	21,864	24,372	17,070	15,497	17,194	30
Misc. Current and Accrued Liabilities	1,695,021	1,536,051	1,297,104	1,745,414	1,726,201	31
Total Current and Accrued Liabilities	5,215,344	5,837,986	4,541,247	3,732,532	3,856,420	32
DEFERRED CREDITS						
Customer Advances for Construction	14,690	18,418	43,829	36,450	14,082	33
Other Deferred Credits	4,392,905	4,018,569	3,178,799	3,005,037	3,487,547	34
Accumulated Deferred Investment Tax Credits	74,132	82,431	89,770	97,898	107,091	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	13,151,914	12,391,128	11,704,967	11,339,182	10,827,952	37
Total Deferred Credits	17,633,641	16,510,546	15,017,365	14,478,567	14,436,673	38
OPERATING RESERVES						
Property Insurance Reserve	51,527	19,974	17,685	23,517	70,182	39
Injuries and Damage Reserve	232,066	231,337	180,882	202,748	184,431	40
Pension and Benefits Reserve	4,538,848	1,995,454	5,300,854	5,421,694	3,705,407	41
Miscellaneous Operating Reserves	492,417	436,336	354,906	368,511	395,730	42
Total Operating Reserves	5,314,858	2,683,101	5,854,327	6,016,470	4,355,750	43
Total Liabilities and Other Credits	\$62,242,830	\$56,911,745	\$56,709,972	\$54,850,999	\$53,162,311	44

Table 3 C

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

	2014	2013	2012	2011	2010	
ELECTRIC OPERATING INCOME						
1	Operating Revenues	14,379,827	13,898,104	\$13,635,409	\$14,368,298	\$14,810,597
	Operating Expense:					
2	Operation Expense	8,048,810	7,756,841	7,431,776	7,958,437	8,483,909
3	Maintenance Expense	817,224	767,120	732,379	784,470	776,179
4	Depreciation Expense	1,109,396	1,072,750	1,022,994	974,398	962,321
5	Amort. and Depletion of Utility Plant	67,333	59,636	52,070	35,442	41,781
6	Amort. of Utility Plant Acq. Adj.	(13,580)	53,544	151,917	518,456	548,224
7	Amort of Property Losses					
8	Amort of Conversion Expenses		9	37	37	37
9	Taxes Other than Income Taxes	1,916,166	1,913,187	1,836,698	1,863,116	1,785,615
10	Income Taxes	634,108	599,040	622,391	515,087	576,839
11	Gains from Disposition of Util. Plant					
12	Losses from Disposition of Util. Plant	(247)		39	436	447
13	Total Operating Expenses	12,579,209	12,222,126	11,850,300	12,649,879	13,175,352
14	Net Operating Revenues	1,800,618	1,675,977	1,785,109	1,718,419	1,635,245
15	Other Electric Utility Operating Income					
16	Total Electric Utility Operating Income	1,800,618	1,675,977	1,785,109	1,718,419	1,635,245
GAS OPERATING INCOME						
17	Operating Revenues	3,374,998	3,184,708	2,988,294	3,313,029	3,358,354
	Operating Expense:					
18	Operation Expense	2,046,460	1,807,896	1,630,112	2,057,126	2,142,197
19	Maintenance Expense	166,887	142,582	139,706	148,375	134,848
20	Depreciation Expense	233,850	224,025	218,566	207,343	196,376
21	Amort. and Depletion of Utility Plant	13,196	13,013	11,663	8,901	13,596
22	Amort. of Utility Plant Acq. Adj.	(1,426)	(10,183)	5,470	(8,452)	(2,106)
23	Amort of Property Losses					
24	Amort of Conversion Expenses	463	384			
25	Taxes Other than Income Taxes	379,725	376,434	366,168	371,042	336,167
26	Income Taxes	138,850	196,162	189,544	204,318	167,084
27	Gains from Disposition of Util. Plant					
28	Losses from Disposition of Util. Plant	(16)		2	72	74
29	Total Operating Expenses	2,977,990	2,750,312	2,561,232	2,988,725	2,988,235
30	Net Operating Revenues	397,008	434,395	427,062	324,304	370,119
31	Other Gas Utility Operating Income					
32	Total Gas Utility Operating Income	397,008	434,395	427,062	324,304	370,119
33	Other Utility Operating Income	127,264	128,066	92,786	114,942	94,255
34	Total Utility Operating Income	\$2,324,890	\$2,238,438	\$2,304,957	\$2,157,664	\$2,099,620

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)

	2014	2013	2012	2011	2010	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$2	\$2	\$2	\$22	\$132	1
Income from Nonutility Operations	(3,154)	365	635	(400)	(530)	2
Nonoperating Rental Income	1,913	(660)	826	350	621	3
Equity in Earnings of Subsidiary Companies	12,408	10,927	15,861	14,929	15,504	4
Interest and Dividend Income	8,730	11,024	7,512	9,140	31,136	5
Allowance for Funds Used During Construction	34,197	22,527	24,330	28,651	23,781	6
Miscellaneous Nonoperating Income	38,074	36,742	24,115	19,861	24,484	7
Gain on Disposition of Property	12,692	710	23	12,397		8
Total Other Income	104,862	81,636	73,304	84,950	95,127	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	281	287	260	1,509	501	10
Miscellaneous Amortization	107	108	107	102	102	11
Miscellaneous Income Deductions	22,767	17,222	19,370	22,951	24,341	12
Total Other Income Deductions	23,156	17,616	19,737	24,562	24,944	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	3,699	1,698	4,321	4,260	4,354	14
Income Taxes	(4,943)	(6,509)	(16,289)	(1,428)	6,394	15
Total Taxes-Other Income & Deductions	(1,244)	(4,811)	(11,967)	2,832	10,747	16
Net Other Income and Deductions	82,950	68,832	65,534	57,556	59,436	17
INTEREST CHARGES						
Interest on Long-term Debt	744,441	731,572	719,946	717,820	736,606	18
Amortization of Debt Discount and Expense	23,576	25,358	27,316	26,551	30,881	19
Amortization of Premium on Debt-Credit	1,454	1,521	9,641	7,923	6,189	20
Interest on Debt to Associated Company	152	851	24,668	29,111	35,897	21
Other Interest Expense	76,750	68,522	64,466	54,813	54,958	22
Total Interest Charges	843,464	824,782	826,754	820,372	852,153	23
Income Before Extraordinary Items	1,559,494	1,477,521	1,524,575	1,379,123	1,294,647	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$1,559,494	\$1,477,521	\$1,524,575	\$1,379,123	\$1,294,647	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	8,808,493	8,242,818	\$7,791,029	\$7,722,584	\$7,463,549	30
Balance Transferred from Income	1,547,086	1,466,593	1,508,714	1,364,194	1,279,143	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	101,060	76,152	5,084	13,750	13,750	33
Dividends Declared-Common Stock	856,500	823,000	1,053,000	1,282,000	1,008,000	34
Adjustments to Retained Earnings	(0)	(764)	1,160		1,642	35
Net Change to Unapp. Retained Earnings	589,526	566,677	451,790	68,445	259,035	36
Unappropriated Retained Earnings (EOP)	9,398,019	8,809,496	8,242,818	7,791,029	7,722,584	37
Appropriated Retained Earnings (EOP)	677	677	144	(912)	(515)	38
Total Retained Earnings	\$9,398,696	\$8,810,173	\$8,242,963	\$7,790,117	\$7,722,069	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)

	2014	2013	2012	2011	2010	
Cash Flows From Operating Activities						
1	Net Income	\$1,559,494	\$1,477,521	\$1,524,575	\$1,379,123	\$1,294,647
	Adjustments to reconcile net income to net cash provided by operating activities:					
2	Depreciation, Depletion & Amortization	1,452,858	1,485,725	1,577,875	1,850,995	2,044,857
3	Deferred Taxes & ITCs	506,768	620,039	779,633	773,155	1,035,058
4	Receivables and Inventory	47,653	(280,476)	(160,415)	368,526	(160,249)
5	Payables and Accrued Expenses	1,574,821	(2,396,322)	221,808	1,279,262	435,790
6	Regulatory Assets (Net)	(1,539,896)	3,072,012	106,525	(1,308,537)	(649,790)
7	Capitalized AFUDC - Equity	(33,576)	(10,474)	(24,015)	(28,046)	(23,461)
8	Undistributed Earnings of Affiliates	(12,241)	(10,707)	(15,064)	(14,302)	(16,004)
9	Other Adjustments (See company detail for explanations of major items)	43,599	(101,466)	(10,484)	91,891	(45,058)
10		1,573	(44,366)	(99,521)	(3,195)	(171,940)
11		119,964	(95,767)	(194,210)	169,636	253,788
12	Net Cash From Operating Activities	<u>3,721,018</u>	<u>3,715,719</u>	<u>3,706,707</u>	<u>4,558,508</u>	<u>3,997,638</u>
Cash Flows From Investing Activities						
13	Cash Outflows For Construction	(3,645,181)	(3,571,004)	(3,234,250)	(2,925,966)	(3,077,931)
14	Acquisition Of Other Non-Current Assets	(5,711)	(6,868)	(3,736)	59,977	(2,813)
15	Investments in & Advances to Affiliates				(95,596)	78,350
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			(51,384)		
21	Other Cash Flows - Investing Activities	(447,345)	(92,447)	(11,080)	7,634	(1,744)
22		1,995	47,309	(46,274)	(794)	16,452
23						
24	Net Cash From Investing Activities	<u>(4,096,243)</u>	<u>(3,623,009)</u>	<u>(3,346,725)</u>	<u>(2,954,745)</u>	<u>(2,987,686)</u>
Cash Flows From Financing Activities						
	Net Proceeds (Payments) - Issuing & Retiring:					
25	Long-Term Debt	1,819,291	(19,289)	422,616	37,697	(401,323)
26	Common Stock					355,079
27	Preferred Stock		(9,653)	(261,386)		
28	Short-Term Debt	(651,298)	1,061,715	489,977	(14,304)	9,804
29	Dividends Paid	(957,560)	(899,152)	(1,058,647)	(1,295,417)	(1,021,839)
30	Other Cash Flows - Financing Activities	175,746	(6,955)	(5,387)	(2,870)	(9,387)
31						
32						
33	Net Cash From Financing Activities	<u>386,179</u>	<u>126,666</u>	<u>(412,827)</u>	<u>(1,274,894)</u>	<u>(1,067,666)</u>
34	Net Increase/(Decrease) In Cash & Equivalents	10,954	219,376	(52,844)	328,870	(57,714)
35	Cash & Equivalents At Beginning Of Year	581,092	361,716	414,561	85,537	143,251
36	Cash & Cash Equiv. At End Of Year	\$592,046	\$581,092	\$361,716	\$414,407	\$85,537

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

FOR THE YEAR ENDED DECEMBER 31,

	2014	2013	2012	2011	2010	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES (\$000s)						
Residential	\$6,476,517	\$6,178,026	\$5,958,164	\$6,212,150	\$6,406,601	1
Commercial	5,169,545	4,983,061	4,966,880	1,574,561	1,709,695	2
Industrial	282,794	355,809	394,442	3,915,872	4,139,352	3
Other Ultimate Customers	242,241	238,059	229,342	233,411	250,396	4
Total Revenues-Ultimate Customers	12,171,098	11,754,955	11,548,829	11,935,994	12,506,044	5
Resales	301,469	283,541	254,233	468,972	492,784	6
Other Operating Revenues	1,907,261	1,859,608	1,832,347	1,963,332	1,811,769	7
Total Electric Operating Revenues	\$14,379,827	\$13,898,104	\$13,635,409	\$14,368,298	\$14,810,597	8
KWH SALES (THOUSANDS)						
Residential	35,086,187	35,973,438	36,203,743	36,595,027	37,401,075	9
Commercial	43,655,787	43,829,790	43,642,659	15,006,706	15,483,218	10
Industrial	6,447,696	9,037,848	10,799,481	39,297,226	40,228,641	11
Other Ultimate Customers	3,030,544	3,078,073	3,029,333	3,197,841	3,267,108	12
Total Sales-Ultimate Customers	88,220,213	91,919,149	93,675,216	94,096,800	96,380,042	13
Resales	5,348	6,930	7,277	11,132	11,354,526	14
Total Kilowatt-Hour Sales	88,225,561	91,926,079	93,682,493	94,107,932	107,734,568	15
AVG CUSTOMERS PER MONTH						
Residential	5,536,743	5,529,124	5,532,333	5,550,541	5,549,329	16
Commercial	791,062	783,001	783,194	654,625	664,700	17
Industrial	4,751	5,317	5,015	137,197	136,071	18
Other Ultimate Customers	28,458	28,593	28,882	29,462	30,018	19
Total Ultimate Customers	6,361,014	6,346,036	6,349,424	6,371,825	6,380,118	20
Resales	200	200	197	14	196	21
Total Customers	6,361,214	6,346,236	6,349,621	6,371,839	6,380,314	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,170	\$1,117	\$1,077	\$1,119	\$1,154	23
Average KWH Consumption Per Customer	6,337	6,506	6,544	6,593	6,740	24
Average Revenue Per KWH Sold (Cents)	18.46	17.17	16.46	16.98	17.13	25
Commercial Sales						
Average Annual Bill Per Customer	\$6,535	\$6,364	\$6,342	\$2,405	\$2,572	26
Average KWH Consumption Per Customer	55,186	55,977	55,724	22,924	23,294	27
Average Revenue Per KWH Sold (Cents)	11.84	11.37	11.38	10.49	11.04	28
Industrial Sales						
Average Annual Bill Per Customer	\$59,526	\$66,914	\$78,653	\$28,542	\$30,421	29
Average KWH Consumption Per Customer	1,357,195	1,699,669	2,153,436	286,429	295,644	30
Average Revenue Per KWH Sold (Cents)	4.39	3.94	3.65	9.96	10.29	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (\$000s)						
Steam Power Expense	\$316,032	\$311,903	\$291,453	\$327,292	\$377,914	32
Nuclear Power Expense						33
Hydraulic Power Expense	6,586	6,338	6,378	6,296	4,801	34
Other Power Generation Expense	11,000	7,387	21,605	35,901	14,901	35
Other Power Supply Expense	4,185,535	3,930,359	3,639,666	4,390,473	4,990,912	36
Total Power Production Expense	4,519,153	4,255,987	3,959,101	4,759,963	5,388,529	37
Transmission Expense	351,389	342,883	330,830	320,041	332,922	38
Distribution Expense	1,053,876	1,018,616	952,106	990,894	993,682	39
Customer Account Expense	1,231,463	1,066,079	886,154	758,371	754,132	40
Sales Expense	11,465	10,576	18,442	19,119	18,399	41
Administrative and General	1,698,689	1,829,820	2,017,522	1,894,519	1,767,087	42
Total Operation & Maintenance Expense	\$8,866,034	\$8,523,961	\$8,164,155	\$8,742,907	\$9,254,751	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,**

	2014	2013	2012	2011	2010
1 Total Revenues (\$000)	\$14,379,827	\$13,898,104	\$13,635,409	\$14,368,298	\$14,810,597
2 Sales of Electricity (KWHs-000)	93,568,258	98,849,319	100,952,003	105,228,344	107,734,568
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$4,340,483	\$4,069,732	\$3,788,033	\$4,576,257	\$5,233,404
4 Wages and Benefits	1,718,221	1,698,060	1,870,363	1,773,457	1,490,816
5 Other Expenses	2,807,070	2,756,168	2,505,760	2,393,628	2,536,315
6 Depreciation & Amortization Expenses	1,163,090	1,185,765	1,227,004	1,528,323	1,552,363
7 Income Taxes-Operating	441,002	474,567	453,499	289,973	429,594
8 Other Taxes-Operating	1,916,166	1,913,187	1,836,698	1,863,116	1,785,615
9 Capital Costs	1,993,795	1,800,624	1,954,053	1,943,543	1,782,490
10 Total	\$14,379,827	\$13,898,104	\$13,635,409	\$14,368,298	\$14,810,597
PERCENT OF REVENUE					
11 Fuel and Purchased Power	30.2	29.3	27.8	31.8	35.3
12 Wages and Benefits	11.9	12.2	13.7	12.3	10.1
13 Other Expenses	19.5	19.8	18.4	16.7	17.1
14 Depreciation & Amortization Expenses	8.1	8.5	9.0	10.6	10.5
15 Income Taxes-Operating	3.1	3.4	3.3	2.0	2.9
16 Other Taxes-Operating	13.3	13.8	13.5	13.0	12.1
17 Capital Costs	13.9	13.0	14.3	13.5	12.0
18 Total	100.0	100.0	100.0	100.0	100.0

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	178,473	173,584	158,272	198,336	254,668
Nuclear - Fuel					
Hydro - Water for Power					(2)
Other Power - Fuel	2,658	1,686	4,463	6,265	4,450
Purchased Power	4,159,352	3,894,462	3,625,297	4,371,655	4,974,287
Total Fuel and Purchased Power	4,340,483	4,069,732	3,788,033	4,576,257	5,233,404
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	4,340,483	4,069,732	3,788,033	4,576,257	5,233,404

Wages and Benefits

Salaries	1,042,344	974,541	1,026,426	1,045,735	986,670
Pensions and Benefits	675,878	723,519	843,937	727,723	504,147
Total Wages and Benefits	1,718,221	1,698,060	1,870,363	1,773,457	1,490,816

Other Expenses

Total O&M Expenses	8,866,034	8,523,961	8,164,155	8,742,907	9,260,088
-Total Fuel and PP	4,340,483	4,069,732	3,788,033	4,576,257	5,233,404
-Wages and Benefits	1,718,221	1,698,060	1,870,363	1,773,457	1,490,816
-Other Gains					
+Other Losses	(259)			436	447
-Other Revenues					
Other Expenses	2,807,070	2,756,168	2,505,760	2,393,628	2,536,315

Depreciation and Amortization

Depreciation Exp	1,109,337	1,072,575	1,022,981	974,387	962,321
Amort & Depl of Utility Plant	67,333	59,636	52,070	35,442	41,781
Amort of Other Utility Plant	(13,580)	53,544	151,917	518,456	548,224
Amort of Property Losses					
Amort of Conversion Expenses		9	37	37	37
Total Depre and Amort	1,163,090	1,185,765	1,227,004	1,528,323	1,552,363

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

Total Fuel and PP	4,340,483	4,069,732	3,788,033	4,576,257	5,233,404
divided by Total MWHs	93,568	98,849	100,952	105,228	107,735
Fuel Cost per KWH	0.0464	0.0412	0.0375	0.0435	0.0486
times Sales for Resale MWHs	5,348	6,930	7,277	11,132	11,355
Sales for Resale Fuel	185,516	193,883	190,826	323,077	349,437

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

	2014	2013	2012	2011	2010	
ELECTRIC UTILITY PLANT						
Intangible	\$226,243	\$179,851	\$123,701	\$142,984	\$150,628	1
Production						
Steam	548,747	530,037	495,734	449,170	430,277	2
Nuclear						3
Hydraulic	316,629	319,100	321,352	227,043	215,542	4
Other	49,242	47,554	63,284	61,676	61,261	5
Transmission	8,277,071	7,824,475	7,445,494	7,108,611	6,476,885	6
Distribution	29,277,230	27,557,324	26,401,593	24,986,263	23,883,736	7
General	588,302	621,668	621,932	588,066	586,087	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	39,283,465	37,080,008	35,473,090	33,563,813	31,804,415	12
Leased To Others	3,425	3,425	3,425	3,426	3,404	13
Held For Future Use	75,556	72,416	72,416	73,957	73,309	14
Construction Work in Progress	1,375,424	1,586,528	1,210,252	1,179,829	1,328,150	15
Aquisition Adjustments			(138)	1,061,730		16
Total Electric Utility Plant	40,737,869	38,742,378	36,759,046	35,882,755	33,209,278	17
Accum. Provision - Depr. & Amort.	10,868,524	10,372,217	9,803,232	9,343,909	8,985,692	18
Net Electric Plant	\$29,869,345	\$28,370,161	\$26,955,813	\$26,538,847	\$24,223,587	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.02	0.85	0.96	1.09	1.07	20
Total Capitalization (\$000s)	\$35,442,559	\$33,490,078	\$31,884,541	\$30,722,043	\$30,550,664	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	47.5%	45.5%	48.1%	48.7%	48.8%	22
Preferred Stock	0.1%	0.1%	0.1%	0.9%	0.9%	23
Common Stock & Retained Earnings	48.6%	49.6%	50.1%	50.4%	50.2%	24
Short-Term Debt	3.8%	4.8%	1.6%	0.2%	0.1%	25
Pretax Coverage of Interest Expense	3.80	3.78	3.77	3.46	3.33	26
Com. Stock Dividends as a % of Earnings	61.4%	55.7%	69.3%	93.9%	68.9%	27
Return on Common Equity	10.0%	9.1%	9.7%	8.9%	9.7%	28
Internal Cash Generated as a % of Cash Outflows for Construction *	108.7%	111.2%	122.9%	165.8%	136.7%	29
Earnings per Share	\$2.86	\$2.71	\$2.79	\$2.51	\$2.69	30
Book Value per Share	\$31.65	\$30.51	\$29.38	\$28.49	\$28.25	31
Dividends per Share	\$1.76	\$1.51	\$1.94	\$2.36	\$1.86	32
Number of Employees	17,565	16,744	16,844	16,717	17,704	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	5,311,625,740	4,982,606,186	4,364,606,530	4,015,625,690	4,107,638,497
Current Liabilities	5,215,343,737	5,837,985,818	4,530,790,186	3,672,376,647	3,851,044,778
Total Capitalization	35,442,559,191	33,490,077,674	31,884,541,404	30,722,043,306	30,550,663,734
Long-Term Debt	16,831,937,875	15,251,607,866	15,333,279,591	14,946,639,004	14,906,274,317
Preferred Stock	28,984,801	28,984,801	38,011,202	272,732,628	272,732,627
Common Stock and Retained Earnings (Excl. Preferred Stock)	17,222,061,520	16,602,693,315	15,988,174,088	15,470,821,674	15,341,502,726
Short-Term Debt	1,359,574,995	1,606,791,692	525,076,523	66,256,908	30,154,064
Pretax Income	3,224,548,640	3,134,996,067	3,189,415,657	2,896,663,355	2,881,363,642
Interest Expense	848,345,702	829,749,037	845,915,564	836,096,825	864,409,081
Dividends Paid	956,500,000	823,000,000	1,053,000,000	1,282,000,000	1,008,000,000
Net Income (Excl. Preferred Stock Dividends)	1,558,433,675	1,476,368,762	1,519,491,492	1,365,373,739	1,462,235,204
Internal Cash	3,721,018,487	3,715,719,171	3,706,706,857	4,558,508,492	3,997,638,089
Cash Outflows for Construction	3,422,206,276	3,340,630,852	3,016,732,398	2,750,197,727	2,924,920,013
Shares Outstanding (Millions)	544,110,334	544,110,334	544,110,334	543,110,334	543,111,334
Number of Employees	17,565	16,744	16,844	16,717	17,704

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

	2014	2013	2012	2011	2010
UTILITY PLANT					
1 Electric Utility Plant	\$1,195,183,933	\$1,146,820,948	\$1,101,558,739	\$1,046,605,364	\$999,201,347
2 Less Accum. Prov. For Deprec. & Amort.	319,122,310	305,516,764	292,404,669	281,332,710	291,259,178
3 Net Electric Utility Plant	876,061,623	841,304,184	809,154,070	765,272,654	707,942,169
4 Gas Utility Plant	392,458,747	365,400,627	337,729,919	318,014,004	302,300,410
5 Less Accum. Prov. For Deprec. & Amort.	114,476,656	108,352,014	103,000,124	102,894,844	98,021,550
6 Net Gas Utility Plant	277,982,091	257,048,613	234,729,795	215,119,160	204,278,860
7 Other Utility Plant	196,312,762	179,717,748	168,726,907	155,572,686	148,978,615
8 Less Accum. Prov. For Deprec. & Amort.	72,387,732	67,195,598	62,124,591	57,121,494	53,434,063
9 Net Other Utility Plant	123,925,030	112,522,150	106,602,316	98,451,192	95,544,552
10 Total Utility Plant	1,783,955,442	1,691,939,323	1,608,015,565	1,520,192,054	1,450,480,372
11 Less Accum. Prov. For Deprec. & Amort.	505,986,698	481,064,376	457,529,384	441,349,048	442,714,791
12 Net Total Utility Plant	1,277,968,744	1,210,874,947	1,150,486,181	1,078,843,006	1,007,765,581
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	524,237	524,237	524,237	524,237	681,345
14 Accum. Prov. For Deprec. & Amort.			1,162	(146)	(35,148)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments	13,302,830	13,045,847	5,787,700	4,474,428	3,336,059
18 Other Special Funds	56,938,809	51,511,425	47,506,154	49,451,482	52,181,311
19 Total Other Property and Investments	70,765,876	65,081,509	53,819,253	54,450,001	56,163,567
CURRENT AND ACCRUED ASSETS					
20 Cash	18,137,638	14,214,288	24,187,298	2,354,896	9,556,370
21 Special Deposits	231,135	207,350	206,550	231,567	229,559
22 Working Funds	165,009	165,009	165,009	166,115	66,115
23 Temporary Cash Investments					
24 Notes Receivable					
25 Accounts Receivable	63,520,060	59,293,566	51,599,971	57,765,420	62,040,598
26 Accum. Prov. For Uncollectible Accts.	(4,800,000)	(3,900,000)	(4,600,000)	(5,200,000)	(5,300,000)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	86,730	599,363	21,978	146,780	6,865,034
29 Materials and Supplies	11,223,081	10,553,881	11,625,343	9,326,408	9,224,139
30 Gas Stored Underground - Current	6,322,513	8,078,000	7,638,399	11,710,711	10,802,970
31 Liquefied Natural Gas in Storage					
32 Prepayments	22,327,617	17,469,169	15,555,151	15,411,531	14,273,769
33 Interest and Dividends Receivable					
34 Rents Receivable	275,626	237,189	259,678	207,354	154,753
35 Accrued Utility Revenue	16,866,162	17,209,907	17,154,948	15,298,791	16,233,053
36 Misc. Current and Accrued Assets	2,859,312	12,959,667	2,710,583	2,614,591	2,682,032
37 Total Current and Accrued Assets	137,214,883	137,087,389	126,524,908	110,034,164	126,828,392
DEFERRED DEBITS					
38 Unamort. Debt Expense	4,096,051	4,237,671	5,107,378	4,535,323	4,774,175
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	2,899				
41 Clearing Accounts	772,331	931,255	933,172	1,125,567	966,273
42 Temporary Facilities		2,004,419			
43 Miscellaneous Deferred Debits	341,589,223	209,938,471	290,279,619	324,167,529	323,943,465
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development	(327,246)	(463,359)	(307,524)	(567,638)	(152,735)
46 Accumulated Deferred Income Taxes	126,204,125	120,545,287	101,627,085	115,609,600	117,876,400
47 Total Deferred Debits	472,337,383	337,193,744	397,639,730	444,870,381	447,407,578
48 Total Assets and Other Debits	\$1,958,286,886	\$1,750,237,589	\$1,728,470,072	\$1,688,197,552	\$1,638,165,118

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

	2014	2013	2012	2011	2010	
PROPRIETARY CAPITAL						
Common Stock Issued	\$84,310,435	\$84,310,435	\$84,310,435	\$84,310,435	\$84,310,435	1
Preferred Stock Issued	100	100	9,026,500	21,026,500	21,026,500	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock	63,840,146	63,840,146	63,868,866	63,868,866	63,868,866	5
Other Paid-in Capital	176,111,522	176,111,522	136,111,522	136,111,522	136,111,522	6
Installments Received on Capital Stock						7
Capital Stock Expense	(4,632,842)	(4,632,842)	(4,798,964)	(4,960,934)	(4,960,934)	8
Retained Earnings	216,455,818	187,611,940	190,169,127	165,964,947	164,898,520	9
Accumulated Other Comprehensive Income						10
Unapp Undistributed Subsidiary Earnings						11
Reaquired Capital Stock						12
Total Proprietary Capital	536,085,179	507,241,301	478,687,486	466,321,336	465,254,909	
LONG-TERM DEBT						
Bonds						13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	505,950,000	489,950,000	489,950,000	453,950,000	453,950,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on L-T Debt-Debit					(49,525)	18
Total Long-Term Debt	505,950,000	489,950,000	489,950,000	453,950,000	453,900,475	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable				1,500,000		20
Accounts Payable	44,650,638	30,923,044	44,963,552	35,664,461	43,426,783	21
Notes Payable to Associated Companies						22
Accounts Payable to Associated Companies	299,961	243,638	38,925	66,887	25,117	23
Customer Deposits	6,947,964	6,818,281	7,068,422	6,581,941	7,654,496	24
Taxes Accrued	(9,861,527)	(3,136,478)	4,405,436	2,969,519	3,816,372	25
Interest Accrued	5,618,397	5,749,682	5,782,355	6,182,642	5,967,360	26
Dividends Declared				242,447	242,447	27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	65,608	48,262	96,944	(120,550)	68,720	30
Misc. Current and Accrued Liabilities	24,068,690	16,170,222	13,332,356	33,345,519	38,395,516	31
Total Current and Accrued Liabilities	71,789,731	56,816,651	75,687,990	86,432,866	99,596,811	32
DEFERRED CREDITS						
Customer Advances for Construction	988,363	906,836	1,432,655	1,334,119	1,352,273	33
Other Deferred Credits	353,032,369	297,806,826	184,697,711	181,638,530	154,719,261	34
Accumulated Deferred Investment Tax Credits	155,000	298,000	490,000	713,000	979,000	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	412,781,324	392,682,142	362,081,242	350,122,400	330,642,200	37
Total Deferred Credits	766,957,056	691,693,804	548,701,608	533,808,049	487,692,734	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	4,118,143	2,426,086	2,696,076	2,119,865	2,067,776	40
Pension and Benefits Reserve	72,210,581	2,109,747	132,746,912	145,565,436	129,652,413	41
Miscellaneous Operating Reserves	1,176,196					42
Total Operating Reserves	77,504,920	4,535,833	135,442,988	147,685,301	131,720,189	43
Total Liabilities and Other Credits	\$1,958,286,886	\$1,750,237,589	\$1,728,470,072	\$1,688,197,552	\$1,638,165,118	44

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

	2014	2013	2012	2011	2010
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$581,398,383	\$532,550,056	\$512,093,902	\$538,562,839	\$565,207,699
Operating Expense:					
2 Operation Expense	403,779,023	351,723,074	336,827,856	371,864,422	401,802,447
3 Maintenance Expense	31,758,428	30,431,217	29,001,819	27,919,363	28,353,363
4 Depreciation Expense	31,109,269	29,143,312	27,967,025	26,298,085	25,107,912
5 Amort. and Depletion of Utility Plant	2,734,501	2,292,490	2,025,548	1,533,064	1,372,083
6 Amort. of Utility Plant Acq. Adj.		35,965,573			
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	42,747,926	41,880,137	39,985,124	37,687,492	35,721,725
10 Income Taxes	21,076,203	8,340,319	21,888,569	21,050,629	22,157,300
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant	(259,295)		39,145	39,575	50,796
13 Total Operating Expenses	532,946,055	499,776,122	457,735,086	486,392,630	514,565,626
14 Net Operating Revenues	48,452,328	32,773,934	54,358,816	52,170,209	50,642,073
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	48,452,328	32,773,934	54,358,816	52,170,209	50,642,073
GAS OPERATING INCOME					
17 Operating Revenues	163,571,460	136,148,356	132,577,880	162,366,712	157,306,701
Operating Expense:					
18 Operation Expense	118,095,494	88,726,960	84,748,684	115,407,064	109,849,910
19 Maintenance Expense	8,799,854	7,818,300	6,755,294	6,669,832	6,460,059
20 Depreciation Expense	9,547,738	8,392,877	7,798,663	7,373,175	7,092,301
21 Amort. and Depletion of Utility Plant	4,393	5,567	348,313	270,541	242,132
22 Amort. of Utility Plant Acq. Adj.		4,034,427			
23 Amort of Property Losses					
24 Amort of Conversion Expenses	463,201	384,024			
25 Taxes Other than Income Taxes	11,979,009	11,453,555	10,658,257	10,339,086	8,827,196
26 Income Taxes	5,087,585	4,346,814	7,129,788	7,254,204	8,302,500
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant	(15,704)		1,846	2,187	4,433
29 Total Operating Expenses	153,961,570	125,162,524	117,440,845	147,316,089	140,778,531
30 Net Operating Revenues	9,609,890	10,985,832	15,137,035	15,050,623	16,528,170
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	9,609,890	10,985,832	15,137,035	15,050,623	16,528,170
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$58,062,218	\$43,759,766	\$69,495,851	\$67,220,832	\$67,170,243

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

	2014	2013	2012	2011	2010	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$267	\$3,220	(\$298)	(\$1,307)	\$247	1
Income from Nonutility Operations						2
Nonoperating Rental Income		(1,162)	1,308	(2,616)	(2,616)	3
Equity in Earnings of Subsidiary Companies						4
Interest and Dividend Income	475,360	1,458,506	1,006,591	738,042	756,893	5
Allowance for Funds Used During Construction	621,715	610,525	314,198	604,876	319,528	6
Miscellaneous Nonoperating Income	3,643,859	4,237,225	4,970,346	4,535,883	3,705,761	7
Gain on Disposition of Property						8
Total Other Income	4,741,201	6,308,314	6,292,145	5,874,878	4,779,813	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property						10
Miscellaneous Amortization	90,648	90,648	90,648	90,648	90,648	11
Miscellaneous Income Deductions	(829,394)	(1,111,394)	(1,011,904)	(1,214,173)	1,287,305	12
Total Other Income Deductions	(738,746)	(1,020,746)	(921,256)	(1,123,525)	1,377,953	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	79,656	105,675	110,073	120,127	119,970	14
Income Taxes	(1,951,700)	(1,039,464)	(227,900)	(128,000)	(1,514,200)	15
Total Taxes-Other Income & Deductions	(1,872,044)	(933,789)	(117,827)	(7,873)	(1,394,230)	16
Net Other Income and Deductions	7,351,991	8,262,849	7,331,228	7,006,276	4,796,090	17
INTEREST CHARGES						
Interest on Long-term Debt	22,030,517	23,570,455	23,007,689	23,601,650	19,745,161	18
Amortization of Debt Discount and Expense	973,301	1,021,691	1,027,274	1,084,132	912,859	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company						21
Other Interest Expense	8,566,513	7,132,010	5,621,929	4,505,111	5,190,769	22
Total Interest Charges	31,570,331	31,724,156	29,656,892	29,190,893	25,848,789	23
Income Before Extraordinary Items	33,843,878	20,298,459	47,170,187	45,036,215	46,117,544	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$33,843,878	\$20,298,459	\$47,170,187	\$45,036,215	\$46,117,544	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$187,611,940	\$190,169,127	\$165,964,947	\$164,898,520	\$150,750,763	30
Balance Transferred from Income	33,843,878	20,298,459	47,170,187	45,036,215	46,117,544	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock		91,384	624,037	969,788	969,787	33
Dividends Declared-Common Stock	5,000,000	22,000,000	22,000,000	43,000,000	31,000,000	34
Adjustments to Retained Earnings		(764,262)	(341,970)			35
Net Change to Unapp. Retained Earnings	28,843,878	(2,557,187)	24,204,180	1,066,427	14,147,757	36
Unappropriated Retained Earnings (EOP)	216,455,818	187,611,940	190,169,127	165,964,947	164,898,520	37
Appropriated Retained Earnings (EOP)						38
Total Retained Earnings	\$216,455,818	\$187,611,940	\$190,169,127	\$165,964,947	\$164,898,520	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,

	2014	2013	2012	2011	2010
Cash Flows From Operating Activities					
1 Net Income	\$33,843,878	\$20,298,459	\$47,170,187	\$45,036,215	\$46,117,544
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	43,859,102	40,218,270	38,139,549	35,474,865	33,814,428
3 Deferred Taxes & ITCs	10,976,124	8,811,900	27,154,000	27,317,799	34,119,038
4 Receivables and Inventory	(8,076,105)	(7,464,311)	(3,168,256)	2,260,762	(7,774,302)
5 Payables and Accrued Expenses	12,395,790	(9,556,064)	3,079,935	(13,192,845)	8,659,289
6 Regulatory Assets (Net)	2,238,116	10,614,561	(2,922,894)	4,412,490	(41,162,216)
7 Capitalized AFUDC - Equity					
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	9,381,162	34,452,149	22,664,793	22,571,329	25,338,063
10					
11					
12 Net Cash From Operating Activities	<u>104,618,067</u>	<u>97,374,964</u>	<u>132,117,314</u>	<u>123,880,615</u>	<u>99,111,844</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(111,487,597)	(115,186,782)	(108,758,917)	(87,884,218)	(76,505,535)
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>(111,487,597)</u>	<u>(115,186,782)</u>	<u>(108,758,917)</u>	<u>(87,884,218)</u>	<u>(76,505,535)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	15,792,877	39,583,552	35,019,383	(628,083)	14,202,319
26 Common Stock					
27 Preferred Stock		(9,653,360)	(12,180,000)		
28 Short-Term Debt			(1,500,000)	1,500,000	
29 Dividends Paid	(5,000,000)	(22,091,384)	(22,866,484)	(43,969,788)	(31,969,787)
30 Other Cash Flows - Financing Activities					
31					
32					
33 Net Cash From Financing Activities	<u>10,792,877</u>	<u>7,838,808</u>	<u>(1,527,101)</u>	<u>(43,097,871)</u>	<u>(17,767,468)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	3,923,347	(9,973,010)	21,831,296	(7,101,474)	4,838,841
35 Cash & Equivalents At Beginning Of Year	14,379,297	24,352,307	2,521,011	9,622,485	4,783,644
36 Cash & Cash Equiv. At End Of Year	\$18,302,644	\$14,379,297	\$24,352,307	\$2,521,011	\$9,622,485

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

	2014	2013	2012	2011	2010	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$316,478,049	\$296,747,324	\$292,138,166	\$310,396,832	\$323,430,606	1
Commercial	93,967,642	83,728,349	84,909,632	96,752,920	114,309,806	2
Industrial	10,735,487	10,889,441	7,336,725	9,295,842	10,616,666	3
Other Ultimate Customers	30,597,059	28,425,264	27,354,195	30,945,158	35,310,794	4
Total Revenues-Ultimate Customers	451,778,237	419,790,378	411,738,718	447,390,752	483,667,872	5
Resales	3,080,070	2,641,396	2,263,340	3,218,110	3,796,247	6
Other Operating Revenues	126,540,076	110,118,282	98,091,844	87,953,978	77,743,580	7
Total Electric Operating Revenues	\$581,398,383	\$532,550,056	\$512,093,902	\$538,562,840	\$565,207,699	8
KWH SALES (THOUSANDS)						
Residential	1,684,952	1,760,152	1,800,614	1,944,957	1,958,837	9
Commercial	609,204	627,135	669,385	791,998	899,202	10
Industrial	81,566	101,126	70,479	91,711	94,329	11
Other Ultimate Customers	193,727	222,787	231,877	261,485	285,031	12
Total Sales-Ultimate Customers	2,569,449	2,711,200	2,772,355	3,090,151	3,237,399	13
Resales	53,860	50,476	60,274	61,629	71,896	14
Total Kilowatt-Hour Sales	2,623,309	2,761,676	2,832,629	3,151,780	3,309,295	15
AVG CUSTOMERS PER MONTH						
Residential	213,187	217,524	225,159	235,742	237,920	16
Commercial	30,719	31,471	32,756	34,472	35,858	17
Industrial	761	798	788	832	863	18
Other Ultimate Customers	2,666	2,746	2,882	3,106	3,339	19
Total Ultimate Customers	247,333	252,539	261,585	274,152	277,980	20
Resales	4	4	4	4	4	21
Total Customers	247,337	252,543	261,589	274,156	277,984	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,485	\$1,364	\$1,297	\$1,317	\$1,359	23
Average KWH Consumption Per Customer	7,904	8,092	7,997	8,250	8,233	24
Average Revenue Per KWH Sold (Cents)	18.78	16.86	16.22	15.96	16.51	25
Commercial Sales						
Average Annual Bill Per Customer	\$3,059	\$2,660	\$2,592	\$2,807	\$3,188	26
Average KWH Consumption Per Customer	19,832	19,927	20,435	22,975	25,077	27
Average Revenue Per KWH Sold (Cents)	15.42	13.35	12.68	12.22	12.71	28
Industrial Sales						
Average Annual Bill Per Customer	\$14,107	\$13,646	\$9,311	\$11,173	\$12,302	29
Average KWH Consumption Per Customer	107,183	126,724	89,440	110,230	109,304	30
Average Revenue Per KWH Sold (Cents)	13.16	10.77	10.41	10.14	11.25	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense						32
Nuclear Power Expense						33
Hydraulic Power Expense	824,184	768,503	879,054	\$572,988	\$825,049	34
Other Power Generation Expense	256,027	231,603	107,669	582,961	227,449	35
Other Power Supply Expense	232,619,340	185,266,915	175,209,446	205,241,851	245,647,413	36
Total Power Production Expense	233,699,551	186,267,021	176,196,169	206,397,800	246,699,911	37
Transmission Expense	11,048,443	10,005,847	11,588,912	8,502,437	9,359,400	38
Distribution Expense	44,142,256	44,376,594	42,830,637	49,148,833	41,694,646	39
Customer Account Expense	63,645,723	54,991,479	50,065,901	56,051,366	43,232,255	40
Sales Expense	270,401	336,303	326,971	348,067	351,964	41
Administrative and General	82,731,077	86,177,047	84,821,085	79,335,282	88,817,634	42
Total Operation & Maintenance Expense	\$435,537,451	\$382,154,291	\$365,829,675	\$399,783,785	\$430,155,810	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,

	2014	2013	2012	2011	2010
1 Total Revenues	\$581,398,383	\$532,550,056	\$512,093,902	\$538,562,840	\$565,207,699
2 Sales of Electricity (KWHs-000)	2,623,309	2,761,676	2,832,629	3,151,780	3,309,295
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$230,811,663	\$183,556,343	\$173,542,872	\$203,985,223	\$243,933,440
4 Wages and Benefits	86,630,339	84,184,802	84,088,356	82,462,491	88,890,682
5 Other Expenses	117,836,154	114,413,146	108,198,447	113,375,646	97,382,484
6 Depreciation & Amortization Expenses	33,843,770	67,401,375	29,992,573	27,831,149	26,479,995
7 Income Taxes-Operating	21,076,203	8,340,319	21,888,569	21,050,629	22,157,300
8 Other Taxes-Operating	42,747,926	41,880,137	39,985,124	37,687,492	35,721,725
9 Capital Costs	48,452,328	32,773,934	54,397,961	52,170,210	50,642,073
10 Total	\$581,398,383	\$532,550,056	\$512,093,902	\$538,562,840	\$565,207,699
PERCENT OF REVENUE					
11 Fuel and Purchased Power	39.7	34.5	33.9	37.9	43.2
12 Wages and Benefits	14.9	15.8	16.4	15.3	15.7
13 Other Expenses	20.3	21.5	21.1	21.1	17.2
14 Depreciation & Amortization Expenses	5.8	12.7	5.9	5.2	4.7
15 Income Taxes-Operating	3.6	1.6	4.3	3.9	3.9
16 Other Taxes-Operating	7.4	7.9	7.8	7.0	6.3
17 Capital Costs	8.3	6.2	10.6	9.7	9.0
18 Total	100.0	100.0	100.0	100.0	100.0

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	73,497	85,231	15,025	374,291	65,313
Purchased Power	230,738,166	183,471,112	173,527,847	203,610,932	243,868,127
Total Fuel and Purchased Power	230,811,663	183,556,343	173,542,872	203,985,223	243,933,440
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	230,811,663	183,556,343	173,542,872	203,985,223	243,933,440

Wages and Benefits

Salaries	58,472,266	56,199,626	55,065,965	50,044,360	54,524,844
Pensions and Benefits	28,158,073	27,985,176	29,022,391	32,418,131	34,365,838
Total Wages and Benefits	86,630,339	84,184,802	84,088,356	82,462,491	88,890,682

Other Expenses

Total O&M Expenses	435,537,451	382,154,291	365,829,675	399,783,785	430,155,810
-Total Fuel and PP	230,811,663	183,556,343	173,542,872	203,985,223	243,933,440
-Wages and Benefits	86,630,339	84,184,802	84,088,356	82,462,491	88,890,682
-Other Gains					
+Other Losses	(259,295)			39,575	50,796
-Other Revenues					
Other Expenses	117,836,154	114,413,146	108,198,447	113,375,646	97,382,484

Depreciation and Amortization

Depreciation Exp	31,109,269	29,143,312	27,967,025	26,298,085	25,107,912
Amort & Depl of Utility Plant	2,734,501	2,292,490	2,025,548	1,533,064	1,372,083
Amort of Other Utility Plant		35,965,573			
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	33,843,770	67,401,375	29,992,573	27,831,149	26,479,995

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

Total Fuel and PP	230,811,663	183,556,343	173,542,872	203,985,223	243,933,440
Sales for Resale Fuel	2,623,309	2,761,676	2,832,629	3,151,780	3,309,295
divided by Total MWHs	0.0880	0.0665	0.0613	0.0647	0.0737
times Sales for Resale MWHs	53,860	50,476	60,274	61,629	71,896
Sales for Resale Fuel	4,738,868	3,354,916	3,692,726	3,988,668	5,299,569

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

	2014	2013	2012	2011	2010	
ELECTRIC UTILITY PLANT						
Intangible	\$2,461,628	\$2,461,628	\$2,461,606	\$45,519	\$45,519	1
Production						2
Steam						3
Nuclear						4
Hydraulic	34,118,149	34,067,009	34,064,630	34,059,981	30,946,537	5
Other	3,845,420	3,797,620	3,825,363	3,765,691	3,275,268	6
Transmission	274,477,003	260,990,843	247,339,057	228,646,084	220,380,701	7
Distribution	844,115,681	815,678,111	778,449,910	740,741,577	707,650,721	8
General	1,415,712	1,347,588	1,140,061	926,374	915,494	9
Electric - Purchased or Sold						10
Experimental - Unclassified						11
Nuclear Fuel Assemblies						12
Total Electric Plant In Service	1,160,433,593	1,118,342,799	1,067,280,627	1,008,185,226	963,214,240	13
Leased To Others						14
Held For Future Use	209,069	209,069	209,069	209,069	46,642	15
Construction Work in Progress	34,541,271	28,269,080	34,206,607	38,211,069	35,940,465	16
Aquisition Adjustments			(137,564)			17
Total Electric Utility Plant	1,195,183,933	1,146,820,948	1,101,558,739	1,046,605,364	999,201,347	18
Accum. Provision - Depr. & Amort.	319,122,310	305,516,764	292,404,669	281,332,710	291,259,178	19
Net Electric Plant	\$876,061,623	\$841,304,184	\$809,154,070	\$765,272,654	\$707,942,169	20
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.91	2.41	1.67	1.27	1.27	21
Total Capitalization	\$1,042,035,179	\$997,191,301	\$968,637,486	\$921,771,336	\$919,155,384	22
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	48.6%	49.1%	50.6%	49.2%	49.4%	23
Preferred Stock	0.0%	0.0%	0.9%	2.3%	2.3%	24
Common Stock & Retained Earnings	51.4%	50.9%	48.5%	48.3%	48.3%	25
Short-Term Debt				3.9%		26
Pretax Coverage of Interest Expense	2.84	2.01	3.56	3.51	3.90	27
Com. Stock Dividends as a % of Earnings	14.8%	108.9%	47.3%	97.6%	68.7%	28
Return on Common Equity	6.5%	4.1%	10.2%	9.9%	10.3%	29
Internal Cash Generated as a % of Cash Outflows for Construction	-93.8%	-84.5%	-121.5%	-141.0%	-129.5%	30
Earnings per Share	\$2.01	\$1.20	\$2.76	\$2.61	\$2.68	31
Book Value per Share	\$31.79	\$30.08	\$27.85	\$26.41	\$26.34	32
Dividends per Share	\$0.30	\$1.30	\$1.30	\$2.55	\$1.84	33
Number of Employees (Electric)	739	720	711	652	703	34

Current Assets	137,214,883	137,087,389	126,524,908	110,034,164	126,828,392
Current Liabilities	71,789,731	56,816,651	75,687,990	86,432,866	99,596,811
Total Capitalization	1,042,035,179	997,191,301	968,637,486	921,771,336	919,155,384
Long-Term Debt	505,950,000	489,950,000	489,950,000	453,950,000	453,900,475
Preferred Stock	100	100	9,026,500	21,026,500	21,026,500
Common Stock and Retained Earnings (Excl. Preferred Stock)	536,085,079	507,241,201	469,660,986	445,294,836	444,228,409
Short-Term Debt				35,906,908	
Pretax Income	89,626,297	63,670,284	105,617,536	102,403,941	100,911,933
Interest Expense	31,570,331	31,724,156	29,656,892	29,190,893	25,848,789
Common Dividends Paid	5,000,000	22,000,000	22,000,000	43,000,000	31,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	33,843,878	20,207,075	46,546,150	44,066,427	45,147,757
Internal Cash	104,618,067	97,374,964	132,117,314	123,880,615	99,111,844
Cash Outflows For Construction	(111,487,597)	(115,186,782)	(108,758,917)	(87,884,218)	(76,505,535)
Shares Outstanding (Millions)	16,862,087	16,862,087	16,862,087	16,862,087	16,862,087
Number of Employees (Electric)	739	720	711	652	703
Misc Deferred Debits - Net	(11,443,146)	(87,868,355)	105,581,908	142,528,999	169,224,204
<u>Pre-Tax Income</u>					
<u>Total Utility Operating Income</u>	58,062,218	43,759,766	69,495,851	67,220,832	67,170,243
+Income Taxes - Electric	21,076,203	8,340,319	21,888,569	21,050,629	22,157,300
+Income Taxes - Gas	5,087,585	4,346,814	7,129,788	7,254,204	8,302,500
+Other Income	4,741,201	6,308,314	6,292,145	5,874,878	4,779,813
- Other Income Deductions	(738,746)	(1,020,746)	(921,256)	(1,123,525)	1,377,953
- Other Taxes	79,656	105,675	110,073	120,127	119,970
Pre-Tax Income	89,626,297	63,670,284	105,617,536	102,403,941	100,911,933

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

	2014	2013	2012	2011	2010
UTILITY PLANT					
1 Electric Utility Plant	\$24,070,999,539	\$22,847,680,362	\$21,632,053,142	\$20,522,501,879	\$19,540,124,087
2 Less Accum. Prov. For Deprec. & Amort.	5,129,474,721	4,751,568,257	4,400,820,837	4,068,834,158	3,812,239,707
3 Net Electric Utility Plant	18,941,524,818	18,096,112,105	17,231,232,305	16,453,667,721	15,727,884,380
4 Gas Utility Plant	5,641,081,040	5,143,667,567	4,648,244,226	4,259,733,848	3,976,545,961
5 Less Accum. Prov. For Deprec. & Amort.	1,247,594,193	1,182,494,395	1,099,026,585	1,015,184,282	941,886,405
6 Net Gas Utility Plant	4,393,486,847	3,961,173,172	3,549,217,641	3,244,549,566	3,034,659,556
7 Other Utility Plant	4,707,649,533	4,544,528,053	4,385,929,329	4,181,393,706	4,161,505,421
8 Less Accum. Prov. For Deprec. & Amort.	1,141,995,031	1,051,459,005	1,005,721,249	900,028,335	988,545,347
9 Net Other Utility Plant	3,565,654,502	3,493,069,048	3,380,208,080	3,281,365,371	3,172,960,074
10 Total Utility Plant	34,419,730,112	32,535,875,982	30,666,226,697	28,963,629,433	27,678,175,469
11 Less Accum. Prov. For Deprec. & Amort.	7,519,063,945	6,985,521,657	6,505,568,671	5,984,046,775	5,742,671,459
12 Net Total Utility Plant	26,900,666,167	25,550,354,325	24,160,658,026	22,979,582,658	21,935,504,010
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	29,605,436	29,360,576	30,090,424	29,574,747	29,393,530
14 Accum. Prov. For Deprec. & Amort.	(24,756,784)	(24,718,553)	(24,718,325)	(23,634,780)	(22,033,175)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	1,207,882	1,458,042	1,237,293	2,835,773	2,208,548
17 Other Investments	2,480,835	2,434,986	2,463,215	2,328,199	2,510,345
18 Other Special Funds	262,955,439	237,892,338	198,814,845	214,341,609	204,689,041
19 Total Other Property and Investments	271,492,808	246,427,389	207,887,452	225,445,548	216,768,289
CURRENT AND ACCRUED ASSETS					
20 Cash	541,938,079	42,080,695	(47,070,625)	41,661,225	(73,278,770)
21 Special Deposits	2,234,000	86,141,971	65,168,656	5,518,056	2,018,000
22 Working Funds	4,054,896	4,392,847	3,388,199	5,083,422	3,635,741
23 Temporary Cash Investments	250,000	499,750,000	322,000,000	260,025,000	73,861,354
24 Notes Receivable					
25 Accounts Receivable	1,235,146,255	1,350,337,210	1,311,123,798	1,169,862,104	1,151,920,803
26 Accum. Prov. For Uncollectible Accts.	(98,423,009)	(95,417,424)	(95,862,857)	(87,781,139)	(74,830,063)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	130,655,596	119,446,515	60,698,298	53,536,433	272,562,722
29 Materials and Supplies	250,759,267	231,930,842	208,220,170	191,691,369	191,688,924
30 Gas Stored Underground - Current	65,550,536	72,021,164	75,122,069	111,456,269	106,187,069
31 Liquefied Natural Gas in Storage	3,231,694	3,787,288	5,708,514	6,811,162	7,996,875
32 Prepayments	125,743,813	101,802,573	81,420,856	85,442,954	81,812,324
33 Interest and Dividends Receivable					(40)
34 Rents Receivable				2,178,512	1,401,910
35 Accrued Utility Revenue	383,813,000	405,078,000	405,545,000	366,164,000	473,115,000
36 Misc. Current and Accrued Assets	150,948,923	48,102,936	64,982,607	43,144,398	79,855,778
37 Total Current and Accrued Assets	2,795,903,050	2,869,454,617	2,460,444,685	2,254,793,765	2,297,947,627
DEFERRED DEBITS					
38 Unamort. Debt Expense	76,426,399	63,103,160	61,058,933	60,666,364	66,973,289
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	2,815,422	3,035,841	2,192,312	2,658,254	2,924,110
41 Clearing Accounts					
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	8,737,493,249	6,873,090,614	9,433,255,159	9,250,578,915	7,704,452,838
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					
46 Accumulated Deferred Income Taxes	211,207,257	99,479,602	72,525,543	61,763,164	204,286,131
47 Total Deferred Debits	9,027,942,327	7,038,709,217	9,569,031,947	9,375,666,697	7,978,636,368
48 Total Assets and Other Debits	\$38,996,004,352	\$35,704,945,548	\$36,398,022,110	\$34,835,488,668	\$32,428,856,294

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

	2014	2013	2012	2011	2010	
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	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	3,354,004,048	3,354,004,048	3,354,004,048	3,354,004,048	3,354,004,048	6
Installments Received on Capital Stock						7
Capital Stock Expense	(60,455,384)	(60,455,384)	(60,455,384)	(63,640,222)	(63,639,992)	8
Retained Earnings	7,397,199,379	7,051,803,287	6,760,358,700	6,426,482,690	6,130,013,421	9
Accumulated Other Comprehensive Income	1,306,735	1,139,775	919,049	2,580,710	1,953,484	
Unapp Undistributed Subsidiary Earnings	(962,092,492)	(962,092,492)	(962,092,492)	(962,092,492)	(962,092,492)	10
Required Capital Stock	(10,314,115)	(5,590,239)	(8,943,408)	(7,771,324)	(5,478,343)	11
Total Proprietary Capital	11,188,046,522	10,847,207,346	10,552,188,864	10,430,524,288	10,135,721,004	12
LONG-TERM DEBT						
Bonds						13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	11,235,900,000	9,860,900,000	9,860,900,000	9,760,900,000	9,760,900,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(21,914,737)	(19,832,036)	(16,405,237)	(16,441,014)	(17,941,391)	18
Total Long-Term Debt	11,213,985,263	9,841,067,964	9,844,494,763	9,744,458,986	9,742,958,609	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable	450,442,469	1,209,641,025	420,969,338			20
Accounts Payable	688,205,746	713,283,916	912,174,319	379,373,453	495,236,854	21
Notes Payable to Associated Companies						22
Accounts Payable to Associated Companies	32,665,518	457,815,789	236,721,122	141,750,034	41,770,371	23
Customer Deposits	330,115,928	308,486,056	292,415,769	289,536,505	275,523,338	24
Taxes Accrued	45,631,839	46,328,810	37,565,618	36,622,747	63,053,108	25
Interest Accrued	116,571,313	138,809,082	133,069,340	133,284,568	129,792,620	26
Dividends Declared				2,830,814	2,830,814	27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	19,480,160	23,052,435	13,741,378	13,395,258	16,974,473	30
Misc. Current and Accrued Liabilities	1,268,708,645	1,191,183,987	1,010,639,748	1,286,789,399	1,274,765,496	31
Total Current and Accrued Liabilities	2,951,821,618	4,088,601,100	3,057,296,632	2,283,582,778	2,299,947,074	32
DEFERRED CREDITS						
Customer Advances for Construction	7,403,583	7,432,582	32,711,892	25,719,928	3,926,381	33
Other Deferred Credits	1,517,313,522	1,398,152,561	1,122,229,180	895,855,332	781,407,682	34
Accumulated Deferred Investment Tax Credits	36,714,994	41,570,000	46,745,000	52,151,000	57,740,000	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	8,337,009,103	7,789,853,475	7,319,584,314	6,821,838,113	6,267,051,750	37
Total Deferred Credits	9,898,441,202	9,237,008,618	8,521,270,386	7,795,564,373	7,110,125,813	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	175,968,315	180,062,773	141,419,729	173,332,570	158,553,573	40
Pension and Benefits Reserve	3,546,449,526	1,506,598,505	4,268,419,973	4,381,717,065	2,945,621,000	41
Miscellaneous Operating Reserves	21,291,906	4,399,242	12,931,763	26,308,607	35,929,221	42
Total Operating Reserves	3,743,709,747	1,691,060,520	4,422,771,465	4,581,358,242	3,140,103,794	43
Total Liabilities and Other Credits	\$38,996,004,352	\$35,704,945,548	\$36,398,022,110	\$34,835,488,667	\$32,428,856,294	44

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

	2014	2013	2012	2011	2010
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$8,483,084,179	\$8,176,114,967	\$8,225,268,600	\$8,322,914,696	\$8,408,954,706
Operating Expense:					
2 Operation Expense	4,214,496,012	4,096,107,751	4,114,988,261	4,230,740,254	4,595,615,632
3 Maintenance Expense	386,017,351	346,838,278	370,651,619	381,264,248	351,012,685
4 Depreciation Expense	729,044,004	706,923,548	675,913,661	639,839,578	607,668,347
5 Amort. and Depletion of Utility Plant	51,394,581	41,153,928	32,396,512	16,669,706	15,812,228
6 Amort. of Utility Plant Acq. Adj.	770,911	770,911	610,304		
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	1,457,325,276	1,458,198,395	1,403,448,695	1,428,235,717	1,354,423,461
10 Income Taxes	424,699,756	380,037,407	414,659,710	434,771,762	371,369,721
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					
13 Total Operating Expenses	7,263,747,891	7,030,030,218	7,012,668,762	7,131,521,265	7,295,902,074
14 Net Operating Revenues	1,219,336,288	1,146,084,749	1,212,599,838	1,191,393,431	1,113,052,632
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	1,219,336,288	1,146,084,749	1,212,599,838	1,191,393,431	1,113,052,632
GAS OPERATING INCOME					
17 Operating Revenues	1,726,669,909	1,621,810,797	1,420,837,640	1,525,875,460	1,546,234,718
Operating Expense:					
18 Operation Expense	934,933,690	814,809,394	652,155,486	823,931,817	858,267,961
19 Maintenance Expense	91,776,602	67,976,416	65,290,643	60,489,216	61,129,422
20 Depreciation Expense	123,363,150	122,491,013	114,967,109	106,938,625	100,265,568
21 Amort. and Depletion of Utility Plant	8,385,207	7,512,467	5,301,697	2,857,835	1,855,791
22 Amort. of Utility Plant Acq. Adj.	146,036	146,036	115,612		
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	248,390,488	241,461,017	231,929,345	232,636,854	209,701,272
26 Income Taxes	88,081,184	111,849,481	105,309,804	89,362,836	90,890,124
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	1,495,076,357	1,366,245,824	1,175,069,696	1,316,217,183	1,322,110,138
30 Net Operating Revenues	231,593,552	255,564,973	245,767,944	209,658,277	224,124,580
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	231,593,552	255,564,973	245,767,944	209,658,277	224,124,580
33 Other Utility Operating Income	126,988,981	127,608,368	92,228,177	114,297,264	93,654,517
34 Total Utility Operating Income	\$1,577,918,821	\$1,529,258,090	\$1,550,595,959	\$1,515,348,972	\$1,430,831,729

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

	2014	2013	2012	2011	2010	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work						1
Income from Nonutility Operations	3,157,759	3,407,339	5,084,222	2,411,890	2,810,640	2
Nonoperating Rental Income	1,510,281	(253,658)	(162,026)	30,471	210,825	3
Equity in Earnings of Subsidiary Companies	166,938	220,726	(160,184)	627,226	1,048,681	4
Interest and Dividend Income	1,312,382	1,080,785	(126,692)	790,012	24,186,272	5
Allowance for Funds Used During Construction	1,181,679	2,397,803	2,233,916	8,668,872	12,588,417	6
Miscellaneous Nonoperating Income	2,862,826	6,499,854	4,641,639	572,621	3,604,480	7
Gain on Disposition of Property	12,639,583					8
Total Other Income	22,831,448	13,352,849	11,510,875	13,101,092	44,449,315	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property				1,190,977		10
Miscellaneous Amortization	19,598	19,598	19,598	19,598	19,598	11
Miscellaneous Income Deductions	9,773,992	9,863,596	10,206,008	10,318,098	16,245,894	12
Total Other Income Deductions	9,793,590	9,883,194	10,225,606	11,528,673	16,265,492	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	2,415,296	2,548,950	2,790,863	2,738,521	2,729,476	14
Income Taxes	(6,772,387)	(10,631,396)	(13,721,086)	(9,160,812)	3,875,518	15
Total Taxes-Other Income & Deductions	(4,357,091)	(8,082,446)	(10,930,223)	(6,422,291)	6,604,994	16
Net Other Income and Deductions	17,394,949	11,552,101	12,215,492	7,994,710	21,578,829	17
INTEREST CHARGES						
Interest on Long-term Debt	510,154,611	496,609,614	508,333,050	504,742,488	520,202,632	18
Amortization of Debt Discount and Expense	13,146,433	14,557,720	16,506,968	18,088,428	17,079,099	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company						21
Other Interest Expense	14,449,674	9,977,544	20,926,270	11,093,015	11,286,607	22
Total Interest Charges	537,750,718	521,144,878	545,766,288	533,923,931	548,568,338	23
Income Before Extraordinary Items	1,057,563,053	1,019,665,313	1,017,045,163	989,419,751	903,842,220	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$1,057,563,053	\$1,019,665,313	\$1,017,045,163	\$989,419,751	\$903,842,220	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$7,051,803,287	\$6,760,358,700	\$6,426,482,690	\$6,130,013,421	\$5,906,901,253	30
Balance Transferred from Income	1,057,396,113.78	1,019,444,587	1,017,205,347	988,792,525	902,793,539	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock			2,830,814	11,323,256	11,323,256	33
Dividends Declared-Common Stock	712,000,000	728,000,000	682,000,000	681,000,000	670,000,000	34
Adjustments to Retained Earnings	(22)		1,501,477		1,641,885	35
Net Change to Unapp. Retained Earnings	345,396,092	291,444,587	333,876,010	296,469,269	223,112,168	36
Unappropriated Retained Earnings (EOP)	7,397,199,379	7,051,803,287	6,760,358,700	6,426,482,690	6,130,013,421	37
Appropriated Retained Earnings (EOP)						38
Total Retained Earnings	\$7,397,199,379	\$7,051,803,287	\$6,760,358,700	\$6,426,482,690	\$6,130,013,421	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,

	2014	2013	2012	2011	2010
Cash Flows from Operating Activities					
1 Net Income	\$1,057,563,053	\$1,019,665,313	\$1,017,045,163	\$989,419,751	\$903,842,220
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	993,475,219	949,880,130	897,733,307	835,471,518	799,873,239
3 Deferred Taxes & ITCs	430,572,966	465,698,507	502,505,376	692,625,740	931,792,391
4 Receivables and Inventory	4,344,597	(103,797,109)	(132,771,900)	222,128,794	(104,778,620)
5 Payables and Accrued Expenses	1,596,393,986	(2,379,466,616)	162,204,201	1,441,910,924	338,339,405
6 Regulatory Assets (Net)	(1,716,425,828)	2,797,946,544	70,697,495	(1,345,095,853)	(550,020,734)
7 Capitalized AFUDC - Equity 1	(1,181,679)	(2,397,803)	(2,233,916)	(8,668,872)	(12,588,417)
8 Undistributed Earnings of Affiliates 1					
9 Removal Costs minus Salvage 1					
10 Prepayments					
11 Other	52,611,580	(116,813,089)	(177,496,238)	113,330,249	(84,091,430)
12 Net Cash From Operating Activities	<u>2,417,353,894</u>	<u>2,630,715,877</u>	<u>2,337,683,488</u>	<u>2,941,122,251</u>	<u>2,222,368,054</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(2,304,027,868)	(2,416,526,840)	(1,957,785,509)	(1,946,073,752)	(1,998,514,298)
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>(2,304,027,868)</u>	<u>(2,416,526,840)</u>	<u>(1,957,785,509)</u>	<u>(1,946,073,752)</u>	<u>(1,998,514,298)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	1,375,000,000		100,000,000		75,000,000
26 Common Stock					355,078,630
27 Preferred Stock			(239,046,721)		
28 Short-Term Debt	(759,198,556)	788,671,687	420,969,338		
29 Dividends Paid	(712,000,000)	(728,000,000)	(684,885,840)	(692,255,427)	(681,412,140)
30 Other Cash Flows - Financing Activities	(17,108,037)	(6,954,756)	(5,386,829)	(241,750)	(9,387,361)
31					
32					
33 Net Cash From Financing Activities	<u>(113,306,593)</u>	<u>53,716,931</u>	<u>(408,350,052)</u>	<u>(692,497,177)</u>	<u>(260,720,871)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	19,433	267,905,968	(28,452,073)	302,551,322	(36,867,115)
35 Cash & Equivalents At Beginning Of Year	546,223,542	278,317,574	306,769,647	4,218,325	41,085,440
36 Cash & Cash Equiv. At End Of Year	\$546,242,975	\$546,223,542	\$278,317,574	\$306,769,647	\$4,218,325

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,

	2014	2013	2012	2011	2010	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$3,434,216,515	\$3,393,224,376	\$3,340,876,451	\$3,338,444,698	\$3,411,906,790	1
Commercial	4,096,642,904	3,969,446,739	4,030,167,786	546,236,098	545,595,243	2
Industrial	67,059,518	67,602,000	74,703,287	3,574,759,682	3,742,437,872	3
Other Ultimate Customers	55,195,949	56,582,095	57,230,683	60,770,599	58,490,147	4
Total Revenues-Ultimate Customers	7,653,114,886	7,486,855,210	7,502,978,207	7,520,211,077	7,758,430,052	5
Resales	29,498,029	29,653,139	34,883,890	30,722,915	21,237,002	6
Other Operating Revenues	800,471,264	659,606,618	687,406,503	771,980,704	629,287,652	7
Total Electric Operating Revenues	\$8,483,084,179	\$8,176,114,967	\$8,225,268,600	\$8,322,914,696	\$8,408,954,706	8
KWH SALES (THOUSANDS)						
Residential	13,529,053	14,157,757	14,420,479	14,316,504	15,012,654	9
Commercial	31,106,398	31,259,168	30,997,005	2,216,733	2,228,300	10
Industrial	650,399	678,144	704,705	29,292,584	29,972,950	11
Other Ultimate Customers	631,061	635,115	557,059	681,626	679,098	12
Total Sales-Ultimate Customers	45,916,911	46,730,184	46,679,248	46,507,447	47,893,002	13
Resales	489,631	605,136	962,352	690,515	470,599	14
Total Kilowatt-Hour Sales	46,406,542	47,335,320	47,641,600	47,197,962	48,363,601	15
AVG CUSTOMERS PER MONTH						
Residential	2,868,462	2,859,478	2,849,583	2,832,764	2,807,485	16
Commercial	494,855	489,729	490,040	359,439	364,733	17
Industrial	342	764	369	132,378	131,076	18
Other Ultimate Customers	4,424	4,642	4,687	4,723	4,769	19
Total Ultimate Customers	3,368,083	3,354,613	3,344,679	3,329,304	3,308,063	20
Resales						21
Total Customers	3,368,083	3,354,613	3,344,679	3,329,304	3,308,063	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,197	\$1,187	\$1,172	\$1,179	\$1,215	23
Average KWH Consumption Per Customer	4,716	4,951	5,061	5,054	5,347	24
Average Revenue Per KWH Sold (Cents)	25.38	23.97	23.17	23.32	22.73	25
Commercial Sales						
Average Annual Bill Per Customer	\$8,278	\$8,105	\$8,224	\$1,520	\$1,496	26
Average KWH Consumption Per Customer	62,860	63,830	63,254	6,167	6,109	27
Average Revenue Per KWH Sold (Cents)	13.17	12.70	13.00	24.64	24.48	28
Industrial Sales						
Average Annual Bill Per Customer	\$196,080	\$88,484	\$202,448	\$27,004	\$28,552	29
Average KWH Consumption Per Customer	1,901,752	887,623	1,909,770	221,280	228,668	30
Average Revenue Per KWH Sold (Cents)	10.31	9.97	10.60	12.20	12.49	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense	\$315,975,513	\$311,824,772	\$291,359,522	\$327,173,306	\$377,791,504	32
Nuclear Power Expense						33
Hydraulic Power Expense						34
Other Power Generation Expense	10,606,273	5,224,426	17,304,998	28,487,953	9,627,481	35
Other Power Supply Expense	2,065,827,462	2,004,183,420	1,973,618,009	2,291,884,461	2,651,561,192	36
Total Power Production Expense	2,392,409,248	2,321,232,618	2,282,282,529	2,647,545,720	3,038,980,177	37
Transmission Expense	145,656,625	149,147,703	166,185,141	171,343,312	171,530,664	38
Distribution Expense	512,136,993	474,142,744	466,713,867	457,250,400	442,749,889	39
Customer Account Expense	577,129,253	525,955,909	397,345,002	259,916,895	251,241,354	40
Sales Expense				12,062,542	12,461,440	41
Administrative and General	973,181,244	972,467,057	1,173,113,341	1,063,885,632	1,029,664,793	42
Total Operation & Maintenance Expense	\$4,600,513,363	\$4,442,946,029	\$4,485,639,880	\$4,612,004,501	\$4,946,628,317	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,**

	2014	2013	2012	2011	2010
1 Total Revenues	\$8,483,084,179	\$8,176,114,967	\$8,225,268,600	\$8,322,914,696	\$8,408,954,706
2 Sales of Electricity (KWHs-000)	46,406,542	47,335,320	47,641,600	47,197,962	48,363,601
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$2,245,650,536	\$2,177,667,891	\$2,131,824,540	\$2,489,599,766	\$2,905,480,752
4 Wages and Benefits	1,073,485,419	1,082,005,698	1,185,207,329	1,049,260,209	906,982,256
5 Other Expenses	1,281,377,408	1,183,272,440	1,168,608,011	1,073,144,526	1,134,165,309
6 Depreciation & Amortization Expenses	781,209,496	748,848,387	708,920,477	656,509,284	623,480,575
7 Income Taxes-Operating	231,593,552	255,564,973	245,767,944	209,658,277	224,124,580
8 Other Taxes-Operating	1,457,325,276	1,458,198,395	1,403,448,695	1,428,235,717	1,354,423,461
9 Capital Costs	1,412,442,492	1,270,557,183	1,381,491,604	1,416,506,917	1,260,297,773
10 Total	\$8,483,084,179	\$8,176,114,967	\$8,225,268,600	\$8,322,914,696	\$8,408,954,706
PERCENT OF REVENUE					
11 Fuel and Purchased Power	26.5	26.6	25.9	29.9	34.6
12 Wages and Benefits	12.7	13.2	14.4	12.6	10.8
13 Other Expenses	15.1	14.5	14.2	12.9	13.5
14 Depreciation & Amortization Expenses	9.2	9.2	8.6	7.9	7.4
15 Income Taxes-Operating	2.7	3.1	3.0	2.5	2.7
16 Other Taxes-Operating	17.2	17.8	17.1	17.2	16.1
17 Capital Costs	16.7	15.5	16.8	17.0	15.0
18 Total	100.0	100.0	100.0	100.0	100.0

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	178,473,490	173,584,212	158,272,138	198,336,499	254,668,325
Nuclear - Fuel					
Hydro - Water for Power					
Other Power - Fuel	1,998,495	684,015	1,126,306	815,482	684,411
Purchased Power	2,065,178,551	2,003,399,665	1,972,426,096	2,290,447,785	2,650,128,016
Total Fuel and Purchased Power	2,245,650,536	2,177,667,891	2,131,824,540	2,489,599,766	2,905,480,752
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	2,245,650,536	2,177,667,891	2,131,824,540	2,489,599,766	2,905,480,752

Wages and Benefits

Salaries	564,897,971	575,218,745	592,698,680	586,769,774	559,557,254
Pensions and Benefits	508,587,448	506,786,952	592,508,649	462,490,435	347,425,002
Total Wages and Benefits	1,073,485,419	1,082,005,698	1,185,207,329	1,049,260,209	906,982,256

Other Expenses

Total O&M Expenses	4,600,513,363	4,442,946,029	4,485,639,880	4,612,004,501	4,946,628,317
-Total Fuel and PP	2,245,650,536	2,177,667,891	2,131,824,540	2,489,599,766	2,905,480,752
-Wages and Benefits	1,073,485,419	1,082,005,698	1,185,207,329	1,049,260,209	906,982,256
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	1,281,377,408	1,183,272,440	1,168,608,011	1,073,144,526	1,134,165,309

Depreciation and Amortization

Depreciation Exp	729,044,004	706,923,548	675,913,661	639,839,578	607,668,347
Amort & Depl of Utility Plant	51,394,581	41,153,928	32,396,512	16,669,706	15,812,228
Amort of Other Utility Plant	770,911	770,911	610,304		
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	781,209,496	748,848,387	708,920,477	656,509,284	623,480,575

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

Total Fuel and PP	2,245,650,536	2,177,667,891	2,131,824,540	2,489,599,766	2,905,480,752
divided by Total MWHs	46,406,542	47,335,320	47,641,600	47,197,962	48,363,601
Fuel Cost per KWH	0.0484	0.0460	0.0447	0.0527	0.0601
times Sales for Resale MWHs	489,631	605,136	962,352	690,515	470,599
Sales for Resale Fuel	23,693,645	27,839,365	43,062,483	36,423,310	28,271,599

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

	2014	2013	2012	2011	2010	
ELECTRIC UTILITY PLANT						
Intangible	\$176,781,138	\$136,147,735	\$80,758,704	\$31,651,312	\$41,399,731	1
Production						
Steam	529,371,755	515,851,700	481,421,247	435,410,928	416,506,884	2
Nuclear						3
Hydraulic						4
Other	40,774,784	39,134,528	37,434,326	35,885,141	35,960,380	5
Transmission	3,814,746,455	3,610,637,518	3,481,399,785	3,378,702,043	2,994,307,716	6
Distribution	18,910,932,003	17,665,865,307	16,898,611,954	15,920,856,653	15,177,634,092	7
General						8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	23,472,606,135	21,967,636,788	20,979,626,015	19,802,506,077	18,665,808,803	12
Leased To Others						13
Held For Future Use	65,171,319	62,020,027	62,020,027	61,875,038	60,250,410	14
Construction Work in Progress	533,222,085	818,023,547	590,407,100	658,120,764	814,064,873	15
Aquisition Adjustments						16
Total Electric Utility Plant	24,070,999,539	22,847,680,362	21,632,053,142	20,522,501,879	19,540,124,086	17
Accum. Provision - Depr. & Amort.	5,129,474,721	4,751,568,257	4,400,820,837	4,068,834,158	3,812,239,707	18
Net Electric Plant	\$18,941,524,818	\$18,096,112,105	\$17,231,232,305	\$16,453,667,721	\$15,727,884,379	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	0.95	0.70	0.80	0.99	1.00	20
Total Capitalization	\$22,852,474,254	\$21,897,916,335	\$20,817,652,965	\$20,174,983,274	\$19,878,679,613	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	49.1%	44.9%	47.3%	48.3%	49.0%	22
Preferred Stock				1.1%	1.1%	23
Common Stock & Retained Earnings	49.0%	49.5%	50.7%	50.6%	49.9%	24
Short-Term Debt	2.0%	5.5%	2.0%			25
Pretax Coverage of Interest Expense	4.00	3.95	3.83	3.82	3.50	26
Com. Stock Dividends as a % of Earnings	67.3%	71.4%	67.2%	69.6%	75.1%	27
Return on Common Equity	9.6%	9.5%	9.8%	9.7%	9.3%	28
Internal Cash Generated as a % of Cash Outflows for Construction	104.9%	108.9%	119.4%	151.1%	111.2%	29
Earnings per Share	\$4.49	\$4.33	\$4.31	\$4.15	\$3.79	30
Book Value per Share	\$47.51	\$46.06	\$44.81	\$43.39	\$42.14	31
Dividends per Share	\$3.02	\$3.09	\$2.90	\$2.89	\$2.85	32
Number of Employees (Electric)	10,605	10,472	10,738	10,738	10,872	33

Current Assets	2,795,903,050	2,869,454,617	2,460,444,685	2,254,793,765	2,297,947,627
Current Liabilities	2,951,821,618	4,088,601,100	3,057,296,632	2,283,582,778	2,299,947,074
Total Capitalization	22,852,474,254	21,897,916,335	20,817,652,965	20,174,983,274	19,878,679,613
Long term Debt	11,213,985,263	9,841,067,964	9,844,494,763	9,744,458,986	9,742,958,609
Preferred Stock				212,562,527	212,562,527
Common Stock and Retained Earnings (Excl. Preferred Stock)	11,188,046,522	10,847,207,346	10,552,188,864	10,217,961,761	9,923,158,477
Short Term Debt	450,442,469	1,209,641,025	420,969,338		
Pre-Tax Income	2,150,016,188	2,061,099,568	2,091,410,797	2,038,317,468	1,918,545,921
Interest Expense	537,750,718	521,144,878	545,766,288	533,923,931	548,568,338
Common Dividends Declared	712,000,000	728,000,000	682,000,000	681,000,000	670,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	1,057,563,053	1,019,665,313	1,014,214,349	978,096,495	892,518,964
Internal Cash	2,417,353,894	2,630,715,877	2,337,683,488	2,941,122,251	2,222,368,054
Cash Outflows for Construction	2,304,027,868	2,416,526,840	1,957,785,509	1,946,073,752	1,998,514,298
Shares Outstanding (Millions)	235,488,094	235,488,094	235,488,094	235,488,094	235,488,094
Number of Employees (Electric)	10,605	10,472	10,738	10,738	10,872
Miscellaneous Deferred Debits - Net	7,220,179,727	5,474,938,053	8,311,025,979	8,354,723,583	6,923,045,156
<u>Pre-Tax Income</u>					
Total Utility Operating Income	1,577,918,821	1,529,258,090	1,550,595,959	1,515,348,972	1,430,831,729
+Income Taxes - Electric	424,699,756	380,037,407	414,659,710	434,771,762	371,369,721
+Income Taxes - Gas	88,081,184	111,849,481	105,309,804	89,362,836	90,890,124
+Income Taxes - Steam	48,693,864	39,033,885	22,350,918		
+Other Income	22,831,448	13,352,849	11,510,875	13,101,092	44,449,315
- Other Income Deductions	9,793,590	9,883,194	10,225,606	11,528,673	16,265,492
- Other Taxes	2,415,296	2,548,950	2,790,863	2,738,521	2,729,476
Pre-Tax Income	2,150,016,188	2,061,099,568	2,091,410,797	2,038,317,468	1,918,545,921

Steam Income Taxes From A/R

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

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,**

PROPRIETARY CAPITAL

Common Stock Issued
Preferred Stock Issued
Capital Stock Subscribed
Stock Liability for Conversion
Premium on Capital Stock
Other Paid-in Capital
Installments Received on Capital Stock
Capital Stock Expense
Retained Earnings
Accumulated Other Comprehensive Income
Unapp Undistributed Subsidiary Earnings
Reaquired Capital Stock
Total Proprietary Capital

LONG-TERM DEBT

Bonds
Reaquired Bonds
Advances from Associated Companies
Other Long-Term Debt
Unamortized Premium on Long-Term Debt
Unamortized Discount on Long-Term Debt-Debit
Total Long-Term Debt

CURRENT AND ACCRUED LIABILITIES

Notes Payable
Accounts Payable
Notes Payable to Associated Companies
Accounts Payable to Associated Companies
Customer Deposits
Taxes Accrued
Interest Accrued
Dividends Declared
Matured Long-Term Debt
Matured Interest
Tax Collections Payable
Misc. Current and Accrued Liabilities
Total Current and Accrued Liabilities

DEFERRED CREDITS

Customer Advances for Construction
Other Deferred Credits
Accumulated Deferred Investment Tax Credits
Deferred Gains from Disposition of Utility Plant
Accumulated Deferred Income Taxes
Total Deferred Credits

OPERATING RESERVES

Property Insurance Reserve
Injuries and Damage Reserve
Pension and Benefits Reserve
Miscellaneous Operating Reserves
Total Operating Reserves

Total Liabilities and Other Credits

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,

OTHER INCOME

Income - Merch., Jobbing & Contract Work
Income from Nonutility Operations
Nonoperating Rental Income
Equity in Earnings of Subsidiary Companies
Interest and Dividend Income
Allowance for Funds Used During Construction
Miscellaneous Nonoperating Income
Gain on Disposition of Property
Total Other Income

OTHER INCOME DEDUCTIONS

Loss on Disposition of Property
Miscellaneous Amortization
Miscellaneous Income Deductions
Total Other Income Deductions

TAXES-OTHER INCOME AND DEDUCTIONS

Taxes Other than Income Taxes
Income Taxes
Total Taxes-Other Income & Deductions
Net Other Income and Deductions

INTEREST CHARGES

Interest on Long-term Debt
Amortization of Debt Discount and Expense
Amortization of Premium on Debt-Credit
Interest on Debt to Associated Company
Other Interest Expense
Total Interest Charges
Income Before Extraordinary Items

EXTRAORDINARY ITEMS

Extraordinary Income
Extraordinary Deductions
Income Taxes, Extraordinary Items
Net Extraordinary Items

Net Income

RETAINED EARNINGS

Unappropriated Retained Earnings (BOP)
Balance Transferred from Income
Appropriations of Retained Earnings
Dividends Declared-Preferred Stock
Dividends Declared-Common Stock
Adjustments to Retained Earnings
Net Change to Unapp. Retained Earnings

Unappropriated Retained Earnings (EOP)

Appropriated Retained Earnings (EOP)

Total Retained Earnings

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,**

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 - ELECT
FOR THE YEAR ENDED DECEMBER 31,**

SALES AND CUSTOMER DATA

ELECTRIC REVENUES

Residential
Commercial
Industrial
Other Ultimate Customers
 Total Revenues-Ultimate Customers
Resales
Other Operating Revenues
 Total Electric Operating Revenues

KWH SALES (THOUSANDS)

Residential
Commercial
Industrial
Other Ultimate Customers
 Total Sales-Ultimate Customers
Resales
 Total Kilowatt-Hour Sales

AVG CUSTOMERS PER MONTH

Residential
Commercial
Industrial
Other Ultimate Customers
 Total Ultimate Customers
Resales
 Total Customers

ELECTRIC OPERATING REVENUE RELATIONSHIP

Residential Sales

Average Annual Bill Per Customer
Average KWH Consumption Per Customer
Average Revenue Per KWH Sold (Cents)

Commercial Sales

Average Annual Bill Per Customer
Average KWH Consumption Per Customer
Average Revenue Per KWH Sold (Cents)

Industrial Sales

Average Annual Bill Per Customer
Average KWH Consumption Per Customer
Average Revenue Per KWH Sold (Cents)

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Steam Power Expense
Nuclear Power Expense
Hydraulic Power Expense
Other Power Generation Expense
Other Power Supply Expense
 Total Power Production Expense
Transmission Expense
Distribution Expense
Customer Account Expense
Sales Expense
Administrative and General
 Total Operation & Maintenance Expense

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,**

- 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

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,**

ELECTRIC UTILITY PLANT

Intangible
Production
 Steam
 Nuclear
 Hydraulic
Other
Transmission
Distribution
General
Electric - Purchased or Sold
Experimental - Unclassified
Nuclear Fuel Assemblies
 Total Electric Plant In Service

Leased To Others
Held For Future Use
Construction Work in Progress
Acquisition Adjustments
 Total Electric Utility Plant

Accum. Provision - Depr. & Amort.

 Net Electric Plant

SELECTED RATIOS AND STATISTICS

Current Assets / Current Liabilities

Total Capitalization

Percent Of Capitalization (Incl S-T Debt)

 Long-Term Debt
 Preferred Stock
 Common Stock & Retained Earnings
 Short-Term Debt

Pretax Coverage of Interest Expense

Com. Stock Dividends as a % of Earnings

Return on Common Equity

Internal Cash Generated as a % of
 Cash Outflows for Construction

Earnings per Share

Book Value per Share

Dividends per Share

Number of Employees

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,

	2014	2013	2012	2011	2010
UTILITY PLANT					
1 Electric Utility Plant	\$3,751,402,970	\$3,658,171,059	\$3,517,877,693	\$3,369,157,479	\$3,216,982,148
2 Less Accum. Prov. For Deprec. & Amort.	1,880,924,310	1,863,898,334	1,801,093,289	1,739,969,693	1,696,232,712
3 Net Electric Utility Plant	1,870,478,660	1,794,272,725	1,716,784,404	1,629,187,786	1,520,749,436
4 Gas Utility Plant	892,545,594	857,612,612	817,772,565	784,676,365	812,742,462
5 Less Accum. Prov. For Deprec. & Amort.	326,635,301	321,048,360	308,119,590	294,408,617	312,274,840
6 Net Gas Utility Plant	565,910,293	536,564,252	509,652,975	490,267,748	500,467,622
7 Other Utility Plant	382,131,702	346,461,096	324,081,425	320,004,490	324,768,602
8 Less Accum. Prov. For Deprec. & Amort.	160,059,453	157,296,048	138,507,107	131,731,490	120,325,406
9 Net Other Utility Plant	222,072,249	189,165,048	185,574,318	188,273,000	204,443,196
10 Total Utility Plant	5,026,080,266	4,862,244,767	4,659,731,683	4,473,838,334	4,354,493,212
11 Less Accum. Prov. For Deprec. & Amort.	2,367,619,064	2,342,242,742	2,247,719,986	2,166,109,800	2,128,832,958
12 Net Total Utility Plant	2,658,461,202	2,520,002,025	2,412,011,697	2,307,728,534	2,225,660,254
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	6,909,602	6,909,602	6,900,981	6,900,131	6,900,130
14 Accum. Prov. For Deprec. & Amort.	(1,205,332)	(1,114,199)	(1,002,206)	(890,215)	(739,223)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments		69,771	69,771	69,771	217,000
18 Other Special Funds	10,468,551	11,201,850	12,132,935	12,320,882	99,264,107
19 Total Other Property and Investments	16,172,821	17,067,024	18,101,481	18,400,569	105,642,014
CURRENT AND ACCRUED ASSETS					
20 Cash	7,142,655	3,387,567	8,755,681	10,054,238	6,240,934
21 Special Deposits					
22 Working Funds	678,523	610,125	450,802	472,595	1,026,224
23 Temporary Cash Investments	502				
24 Notes Receivable					
25 Accounts Receivable	194,829,393	206,494,552	193,037,035	195,381,965	213,381,848
26 Accum. Prov. For Uncollectible Accts.	(25,757,000)	(25,698,000)	(22,294,742)	(19,948,000)	(14,282,000)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	7,500,066	4,783,238	4,366,140	6,147,319	4,291,519
29 Materials and Supplies	13,532,197	14,044,280	15,964,739	12,990,792	11,540,707
30 Gas Stored Underground - Current	23,124,178	23,508,008	21,225,487	34,312,294	34,604,919
31 Liquefied Natural Gas in Storage					
32 Prepayments	60,880,365	43,162,655	71,641,544	51,381,726	47,742,637
33 Interest and Dividends Receivable		2			958
34 Rents Receivable					
35 Accrued Utility Revenue	68,582,984	65,461,911	67,190,553	65,449,507	81,976,138
36 Misc. Current and Accrued Assets	51,659,484	27,132,865	8,959,095	22,732,324	12,468,627
37 Total Current and Accrued Assets	402,173,347	362,887,203	369,296,334	378,974,760	398,992,511
DEFERRED DEBITS					
38 Unamort. Debt Expense	8,455,698	9,625,827	13,344,158	14,179,617	15,244,144
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	417,419	1,747,798	91,130	160,991	724,658
41 Clearing Accounts					
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	1,326,852,335	1,101,888,369	1,213,455,093	1,174,986,756	1,005,276,894
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					
46 Accumulated Deferred Income Taxes	35,417,178	16,946,054	(2,908,294)	267,492,916	249,757,753
47 Total Deferred Debits	1,371,142,630	1,130,208,048	1,223,982,087	1,456,820,280	1,271,003,449
48 Total Assets and Other Debits	\$4,447,950,000	\$4,030,164,300	\$4,023,391,599	\$4,161,924,143	\$4,001,298,228

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

	2014	2013	2012	2011	2010	
PROPRIETARY CAPITAL						
Common Stock Issued	\$430,056,628	\$430,056,628	\$430,056,628	\$430,056,628	\$430,056,628	1
Preferred Stock Issued			1	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	126,080,422	126,080,423	126,080,422	126,080,422	126,080,422	6
Accumulated Other Comprehensive Income						7
Capital Stock Expense	(4,439,125)	(4,382,335)	(4,382,335)	(4,439,125)	(4,439,125)	8
Retained Earnings	450,591,702	435,613,181	360,410,995	348,232,614	373,906,226	9
Accumulated Other Comprehensive Income						10
Unapp Undistributed Subsidiary Earnings						11
Reaquired Capital Stock	(3,996,961)	(3,173,522)	(5,409,403)	(6,102,948)	(7,041,595)	12
Total Proprietary Capital	1,146,992,201	1,132,893,910	1,055,455,843	1,052,686,026	1,077,420,991	
LONG-TERM DEBT						
Bonds						13
Reaquired Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	878,875,000	882,025,000	1,065,025,000	1,015,025,000	1,015,200,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(1,387,041)	(1,591,166)	(1,795,291)	(2,103,366)	(2,427,387)	18
Total Long-Term Debt	877,487,959	880,433,834	1,063,229,709	1,012,921,634	1,012,772,613	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable		13,799,824	80,507,239	10,000,000	24,400,000	20
Accounts Payable	126,130,763	136,622,187	156,456,306	147,127,275	177,148,533	21
Notes Payable to Associated Companies	418,055,000	218,974,000				22
Accounts Payable to Associated Companies	48,131,696	25,573,876	24,746,822	34,482,695	19,497,119	23
Customer Deposits	13,344,919	13,212,182	13,779,512	13,960,488	14,113,751	24
Taxes Accrued	3,639,203	26,063,096	4,650,818	6,631,241	6,400,068	25
Interest Accrued	8,061,224	12,851,021	12,959,956	7,949,822	9,050,540	26
Dividends Declared						27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	471,447	555,472	344,503	33,070	336,182	30
Misc. Current and Accrued Liabilities	69,180,482	88,232,872	77,396,895	91,412,364	87,539,197	31
Total Current and Accrued Liabilities	687,014,734	535,884,530	370,842,051	311,596,955	338,485,390	32
DEFERRED CREDITS						
Customer Advances for Construction	1,495,031	1,586,613	1,798,101	2,244,350	2,390,073	33
Other Deferred Credits	293,364,981	260,862,125	183,276,450	217,332,639	249,332,362	34
Accumulated Deferred Investment Tax Credits	15,678,313	16,365,312	17,045,312	17,754,496	18,459,681	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	906,114,131	887,557,828	911,786,731	1,128,708,973	1,009,456,786	37
Total Deferred Credits	1,216,652,456	1,166,371,878	1,113,906,594	1,366,040,458	1,279,638,902	38
OPERATING RESERVES						
Property Insurance Reserve	21,330,291	16,364,904	15,931,112	23,333,195	16,959,990	39
Injuries and Damage Reserve	13,000,000	14,000,000	13,200,000	12,700,000	8,595,669	40
Pension and Benefits Reserve	312,767,369	100,984,039	277,173,909	267,099,487	143,488,055	41
Miscellaneous Operating Reserves	172,704,990	183,231,205	113,652,381	115,546,388	123,936,618	42
Total Operating Reserves	519,802,650	314,580,148	419,957,402	418,679,070	292,980,332	43
Total Liabilities and Other Credits	\$4,447,950,000	\$4,030,164,300	\$4,023,391,599	\$4,161,924,143	\$4,001,298,228	44

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

	2014	2013	2012	2011	2010
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$1,416,773,260	\$1,295,166,506	\$1,200,525,865	\$1,305,783,306	\$1,337,952,589
Operating Expense:					
2 Operation Expense	927,296,806	802,110,382	704,273,875	873,428,666	911,087,001
3 Maintenance Expense	113,754,482	103,718,440	104,925,333	118,443,994	151,472,854
4 Depreciation Expense	93,017,611	89,182,261	86,427,409	82,600,076	78,667,958
5 Amort. and Depletion of Utility Plant	6,432,585	10,713,294	9,728,558	9,805,211	9,805,976
6 Amort. of Utility Plant Acq. Adj.		(7,560,000)	(21,968,308)	(35,306,527)	(66,571,649)
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	104,178,888	105,342,726	104,839,358	101,950,992	95,476,983
10 Income Taxes	44,650,887	55,671,505	67,988,806	39,091,594	39,459,286
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					
13 Total Operating Expenses	1,289,331,259	1,159,178,608	1,056,215,031	1,190,014,006	1,219,398,409
14 Net Operating Revenues	127,442,001	135,987,898	144,310,834	115,769,300	118,554,180
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	127,442,001	135,987,898	144,310,834	115,769,300	118,554,180
GAS OPERATING INCOME					
17 Operating Revenues	338,352,887	328,715,583	334,857,696	370,850,347	371,504,016
Operating Expense:					
18 Operation Expense	216,997,854	201,734,617	200,932,498	250,993,750	253,400,159
19 Maintenance Expense	17,124,288	17,268,181	21,167,053	26,568,715	15,063,111
20 Depreciation Expense	21,743,281	20,445,769	19,775,324	19,874,818	20,485,337
21 Amort. and Depletion of Utility Plant	1,836,673	2,488,676	2,231,505	2,237,818	4,335,887
22 Amort. of Utility Plant Acq. Adj.	11,095,077	4,144,553	(511,816)	(7,718,223)	(10,655,840)
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	26,035,366	25,319,873	25,310,156	26,994,734	25,542,939
26 Income Taxes	1,344,377	24,209,230	26,131,680	12,772,225	17,824,954
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	296,176,916	295,610,899	295,036,400	331,723,837	325,996,547
30 Net Operating Revenues	42,175,971	33,104,684	39,821,296	39,126,510	45,507,469
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	42,175,971	33,104,684	39,821,296	39,126,510	45,507,469
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$169,617,972	\$169,092,582	\$184,132,130	\$154,895,810	\$164,061,649

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

	2014	2013	2012	2011	2010	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work	\$1,246	(\$1,019)	\$2,181	\$21,639	\$118,958	1
Income from Nonutility Operations						2
Nonoperating Rental Income	206,113	110,099	146,344	131,893	158,417	3
Equity in Earnings of Subsidiary Companies						4
Interest and Dividend Income	215,271	274,885	238,094	402,990	520,766	5
Allowance for Funds Used During Construction	7,426,293	6,269,693	4,154,215	4,732,044	2,116,321	6
Miscellaneous Nonoperating Income	24,313,340	22,200,892	12,651,017	11,502,047	10,178,209	7
Gain on Disposition of Property			23,189	12,396,561		8
Total Other Income	32,162,263	28,854,550	17,215,040	29,187,174	13,092,671	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property						10
Miscellaneous Amortization						11
Miscellaneous Income Deductions	704,680	466,279	735,752	669,124	509,108	12
Total Other Income Deductions	704,680	466,279	735,752	669,124	509,108	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	238,400	233,725	226,215	223,976	215,360	14
Income Taxes	9,508,049	8,091,509	4,710,507	8,928,488	3,756,831	15
Total Taxes-Other Income & Deductions	9,746,449	8,325,234	4,936,722	9,152,464	3,972,191	16
Net Other Income and Deductions	21,711,134	20,063,037	11,542,566	19,365,586	8,611,372	17
INTEREST CHARGES						
Interest on Long-term Debt	45,842,193	47,104,481	45,652,646	50,738,475	49,121,006	18
Amortization of Debt Discount and Expense	1,170,377	1,282,344	1,488,044	1,784,465	1,751,540	19
Amortization of Premium on Debt-Credit	2,440,787	2,483,439	8,644,730	4,655,205	4,563,019	20
Interest on Debt to Associated Company		416,920				21
Other Interest Expense	26,897,228	27,666,249	22,142,275	17,360,717	16,752,620	22
Total Interest Charges	76,350,585	78,953,433	77,927,695	74,538,862	72,188,185	23
Income Before Extraordinary Items	114,978,521	110,202,186	117,747,001	99,722,534	100,484,836	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$114,978,521	\$110,202,186	\$117,747,001	\$99,722,534	\$100,484,836	29
<hr/>						
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$435,172,126	\$359,969,940	\$347,791,559	\$373,465,171	\$348,376,481	30
Balance Transferred from Income	114,978,521	110,202,186	117,747,001	99,722,534	100,484,836	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock			568,620	396,146	396,146	33
Dividends Declared-Common Stock	100,000,000	35,000,000	105,000,000	125,000,000	75,000,000	34
Adjustments to Retained Earnings						35
Net Change to Unapp. Retained Earnings	14,978,521	75,202,186	12,178,381	(25,673,612)	25,088,690	36
Unappropriated Retained Earnings (EOP)	450,150,647	435,172,126	359,969,940	347,791,559	373,465,171	37
Appropriated Retained Earnings (EOP)	441,055	441,055	441,055	441,055	441,055	38
Total Retained Earnings	\$450,591,702	\$435,613,181	\$360,410,995	\$348,232,614	\$373,906,226	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,

	2014	2013	2012	2011	2010
Cash Flows from Operating Activities					
1 Net Income	\$114,978,521	\$110,202,186	\$117,747,001	\$99,722,534	\$100,484,836
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	92,475,439	110,363,734	92,746,674	66,978,262	120,829,345
3 Deferred Taxes & ITCs	9,859,385	3,075,911	74,970,974	95,496,056	28,936,625
4 Receivables and Inventory	6,394,517	9,157,438	8,279,571	24,223,080	9,977,901
5 Payables and Accrued Expenses	(77,624,560)	13,551,208	12,605,630	(50,309,140)	29,853,441
6 Regulatory Assets (Net)	49,588,789	(5,462,889)	(135,627,940)	2,936,722	24,096,646
7 Capitalized AFUDC - Equity	(7,426,294)	(6,269,693)	(4,154,215)	(4,732,044)	(2,116,321)
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	(46,118,352)	(14,973,863)	(5,815,015)	2,493,491	(38,527,763)
10	30,836,419	39,167,006	57,510,482	24,991,093	29,671,769
11			7,800,000	20,864,882	
12 Net Cash From Operating Activities	<u>172,963,864</u>	<u>258,811,038</u>	<u>226,063,162</u>	<u>282,664,936</u>	<u>303,206,479</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(251,289,858)	(198,950,259)	(228,395,722)	(204,170,614)	(217,302,086)
14 Acquisition Of Other Non-Current Assets				65,000,000	
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	682,929	981,455	187,948	(263,501)	4,240,973
22					
23					
24 Net Cash From Investing Activities	<u>(250,606,929)</u>	<u>(197,968,804)</u>	<u>(228,207,774)</u>	<u>(139,434,115)</u>	<u>(213,061,113)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	(3,813,947)	(183,317,610)	46,044,543	(175,000)	(75,525,000)
26 Common Stock					
27 Preferred Stock			(10,158,900)		
28 Short-Term Debt	(13,800,000)	152,266,585	70,507,239	(14,400,000)	24,400,000
29 Dividends Paid	(100,000,000)	(35,000,000)	(105,568,620)	(125,396,146)	(75,396,146)
30 Other Cash Flows - Financing Activities	199,081,000				
31					
32					
33 Net Cash From Financing Activities	<u>81,467,053</u>	<u>(66,051,025)</u>	<u>824,262</u>	<u>(139,971,146)</u>	<u>(126,521,146)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	3,823,988	(5,208,791)	(1,320,350)	3,259,675	(36,375,780)
35 Cash & Equivalents At Beginning Of Year	3,997,692	9,206,483	10,526,833	7,267,158	43,642,938
36 Cash & Cash Equiv. At End Of Year	\$7,821,680	\$3,997,692	\$9,206,483	\$10,526,833	\$7,267,158

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

	2014	2013	2012	2011	2010	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$738,680,006	\$666,431,322	\$610,844,040	\$612,608,967	\$638,331,604	1
Commercial	257,265,019	240,250,331	217,658,295	200,660,887	223,478,772	2
Industrial	61,829,810	61,134,404	63,464,045	55,239,078	64,942,621	3
Other Ultimate Customers	79,437,544	76,292,682	70,842,451	68,532,694	80,688,669	4
Total Revenues-Ultimate Customers	1,137,212,379	1,044,108,739	962,808,831	937,041,626	1,007,441,666	5
Resales	165,919,292	141,807,432	128,583,086	273,425,171	285,261,468	6
Other Operating Revenues	113,641,589	109,250,335	109,133,948	95,316,509	45,249,455	7
Total Electric Operating Revenues	\$1,416,773,260	\$1,295,166,506	\$1,200,525,865	\$1,305,783,306	\$1,337,952,589	8
KWH SALES (THOUSANDS)						
Residential	6,678,237	6,679,621	6,592,672	6,568,383	6,518,509	9
Commercial	4,341,857	4,322,383	4,342,798	4,110,794	4,063,498	10
Industrial	3,000,078	3,009,319	3,001,691	2,969,594	2,968,140	11
Other Ultimate Customers	1,447,809	1,464,705	1,471,370	1,472,316	1,519,195	12
Total Sales-Ultimate Customers	15,467,981	15,476,027	15,408,531	15,121,087	15,069,342	13
Resales	3,223,013	3,639,174	3,716,085	6,557,091	6,669,118	14
Total Kilowatt-Hour Sales	18,690,994	19,115,201	19,124,616	21,678,178	21,738,460	15
AVG CUSTOMERS PER MONTH						
Residential	763,590	761,663	761,464	761,842	760,828	16
Commercial	103,583	103,514	101,519	100,344	100,204	17
Industrial	2,102	2,155	2,211	2,277	2,349	18
Other Ultimate Customers	14,284	14,326	14,342	14,382	14,358	19
Total Ultimate Customers	883,559	881,659	879,536	878,845	877,739	20
Resales	7	7	7	7	7	21
Total Customers	883,566	881,666	879,543	878,852	877,746	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$967	\$875	\$802	\$804	\$839	23
Average KWH Consumption Per Customer	8,746	8,770	8,658	8,622	8,568	24
Average Revenue Per KWH Sold (Cents)	11.06	9.98	9.27	9.33	9.79	25
Commercial Sales						
Average Annual Bill Per Customer	\$2,484	\$2,321	\$2,144	\$2,000	\$2,230	26
	41,917	41,756	42,778	40,967	40,552	27
Average Revenue Per KWH Sold (Cents)	5.93	5.56	5.01	4.88	5.50	28
Industrial Sales						
Average Annual Bill Per Customer	\$29,415	\$28,363	\$28,704	\$24,260	\$27,647	29
Average KWH Consumption Per Customer	1,427,249	1,396,166	1,357,617	1,304,170	1,263,576	30
Average Revenue Per KWH Sold (Cents)	2.06	2.03	2.11	1.86	2.19	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense						32
Nuclear Power Expense						33
Hydraulic Power Expense	2,328,032	2,499,774	\$2,569,585	\$2,241,470	\$1,885,533	34
Other Power Generation Expense	145,243	515,809	171,225	1,943,531	660,348	35
Other Power Supply Expense	582,605,606	469,028,976	393,515,114	569,361,177	615,144,530	36
Total Power Production Expense	585,078,881	472,044,559	396,255,924	573,546,178	617,690,411	37
Transmission Expense	44,347,292	43,677,062	39,323,369	43,152,468	39,259,144	38
Distribution Expense	140,939,114	128,820,045	141,213,853	149,419,792	177,768,936	39
Customer Account Expense	148,188,075	137,364,990	120,282,772	109,903,236	103,131,827	40
Sales Expense	7,143,271	5,733,863	11,848,158	2,497,714	3,325,218	41
Administrative and General	115,354,655	118,188,303	100,275,132	113,353,272	121,384,319	42
Total Operation & Maintenance Expense	\$1,041,051,288	\$905,828,822	\$809,199,208	\$991,872,660	\$1,062,559,855	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,**

	2014	2013	2012	2011	2010
1 Total Revenues	\$1,416,773,260	\$1,295,166,506	\$1,200,525,865	\$1,305,783,306	\$1,337,952,589
2 Sales of Electricity (KWHs-000)	18,690,994	19,115,201	19,124,616	21,678,178	21,738,460
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$560,302,536	\$449,117,094	\$395,701,102	\$567,839,542	\$613,887,063
4 Wages and Benefits	102,505,917	88,031,229	93,895,298	116,399,541	107,147,205
5 Other Expenses	378,242,835	368,680,499	319,602,808	307,633,577	341,525,587
6 Depreciation & Amortization Expenses	99,450,196	92,335,555	74,187,659	57,098,760	21,902,285
7 Income Taxes-Operating	44,650,887	55,671,505	67,988,806	39,091,594	39,459,286
8 Other Taxes-Operating	104,178,888	105,342,726	104,839,358	101,950,992	95,476,983
9 Capital Costs	127,442,001	135,987,898	144,310,834	115,769,300	118,554,180
10 Total	\$1,416,773,260	\$1,295,166,506	\$1,200,525,865	\$1,305,783,306	\$1,337,952,589
PERCENT OF REVENUE					
11 Fuel and Purchased Power	39.5	34.7	33.0	43.5	45.9
12 Wages and Benefits	7.2	6.8	7.8	8.9	8.0
13 Other Expenses	26.7	28.5	26.6	23.6	25.5
14 Depreciation & Amortization Expenses	7.0	7.1	6.2	4.4	1.6
15 Income Taxes-Operating	3.2	4.3	5.7	3.0	2.9
16 Other Taxes-Operating	7.4	8.1	8.7	7.8	7.1
17 Capital Costs	9.0	10.5	12.0	8.9	8.9
18 Total	100.0	100.0	100.0	100.0	100.0

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	19,306	10,682	43,740	46,392	56,562
Purchased Power	560,283,230	449,106,412	395,657,362	567,793,150	613,830,501
Total Fuel and Purchased Power	560,302,536	449,117,094	395,701,102	567,839,542	613,887,063
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	560,302,536	449,117,094	395,701,102	567,839,542	613,887,063

Wages and Benefits

Salaries	100,682,855	91,269,274	107,651,468	115,791,899	106,497,053
Pensions and Benefits	1,823,062	(3,238,045)	(13,756,170)	607,642	650,152
Total Wages and Benefits	102,505,917	88,031,229	93,895,298	116,399,541	107,147,205

Other Expenses

Total O&M Expenses	1,041,051,288	905,828,822	809,199,208	991,872,660	1,062,559,855
-Total Fuel and PP	560,302,536	449,117,094	395,701,102	567,839,542	613,887,063
-Wages and Benefits	102,505,917	88,031,229	93,895,298	116,399,541	107,147,205
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	378,242,835	368,680,499	319,602,808	307,633,577	341,525,587

Depreciation and Amortization

Depreciation Exp	93,017,611	89,182,261	86,427,409	82,600,076	78,667,958
Amort & Depl of Utility Plant	6,432,585	10,713,294	9,728,558	9,805,211	9,805,976
Amort of Other Utility Plant		(7,560,000)	(21,968,308)	(35,306,527)	(66,571,649)
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	99,450,196	92,335,555	74,187,659	57,098,760	21,902,285

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

Total Fuel and PP	560,302,536	449,117,094	395,701,102	567,839,542	613,887,063
divided by Total MWHs	18,690,994	19,115,201	19,124,616	21,678,178	21,738,460
Fuel Cost per KWH	0.0300	0.0235	0.0207	0.0262	0.0282
times Sales for Resale MWHs	3,223,013	3,639,174	3,716,085	6,557,091	6,669,118
Sales for Resale Fuel	96,616,711	85,503,422	76,888,285	171,756,849	188,333,730

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

	2014	2013	2012	2011	2010	
ELECTRIC UTILITY PLANT						
Intangible	\$21,395,375	\$21,395,375	\$21,397,824	\$21,397,824	\$21,407,583	1
Production						
Steam	658,460	527,097	527,097	527,097	527,097	2
Nuclear						3
Hydraulic	131,832,612	131,194,103	130,468,841	124,942,733	123,866,955	4
Other	444,060	444,060	393,173	394,148	394,148	5
Transmission	924,030,707	893,422,413	864,306,542	842,222,621	773,710,071	6
Distribution	2,314,791,042	2,244,798,095	2,158,820,362	2,068,071,513	1,990,436,735	7
General	177,873,454	227,724,493	231,349,336	222,658,942	203,441,716	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	3,571,025,710	3,519,505,636	3,407,263,175	3,280,214,878	3,113,784,305	12
Leased To Others						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	179,049,632	137,337,795	109,286,890	87,614,973	101,870,215	15
Aquisition Adjustments						16
Total Electric Utility Plant	3,751,402,970	3,658,171,059	3,517,877,693	3,369,157,479	3,216,982,148	17
Accum. Provision - Depr. & Amort.	1,880,924,310	1,863,898,334	1,801,093,289	1,739,969,693	1,696,232,712	18
Net Electric Plant	\$1,870,478,660	\$1,794,272,725	\$1,716,784,404	\$1,629,187,786	\$1,520,749,436	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	0.59	0.68	1.02	1.30	1.19	20
Total Capitalization	\$2,446,532,121	\$2,249,275,090	\$2,204,602,194	\$2,081,710,608	\$2,121,635,199	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	35.9%	39.1%	48.2%	48.7%	47.7%	22
Preferred Stock			0.0%	0.5%	0.5%	23
Common Stock & Retained Earnings	47.0%	50.5%	48.1%	50.4%	50.6%	24
Short-Term Debt	17.1%	10.3%	3.7%	0.5%	1.2%	25
Pretax Coverage of Interest Expense	3.23	3.51	3.78	2.77	3.07	26
Com. Stock Dividends as a % of Earnings	87.0%	31.8%	89.6%	125.8%	45.8%	27
Return on Common Equity	10.1%	10.0%	11.1%	9.4%	15.4%	28
Internal Cash Generated as a % of Cash Outflows for Construction	68.8%	130.1%	99.0%	138.4%	139.5%	29
Earnings per Share	\$1.76	\$1.68	\$1.79	\$1.54	\$0.41	30
Book Value per Share	\$17.57	\$17.34	\$16.19	\$16.26	\$16.65	31
Dividends per Share	\$1.53	\$0.53	\$1.60	\$1.94	\$0.19	32
Number of Employees (Electric)	1,661	1,675	1,684	1,672	1,929	33

Current Assets	402,173,347	362,887,203	369,296,334	378,974,760	397,488,596
Current Liabilities	687,014,734	535,884,530	361,710,809	290,660,517	333,110,640
Total Capitalization	2,446,532,121	2,249,275,090	2,204,602,194	2,081,710,608	2,121,635,199
Long-Term Debt	877,487,959	880,433,834	1,063,229,709	1,012,921,634	1,012,772,613
Preferred Stock			1	10,158,900	10,158,900
Common Stock and Retained Earnings (Excl. Preferred Stock)	1,150,989,162	1,136,067,432	1,060,865,245	1,048,630,074	1,074,303,686
Short-Term Debt	418,055,000	232,773,824	80,507,239	10,000,000	24,400,000
Pretax Income	246,832,419	277,127,863	294,505,689	206,759,629	221,345,889
Interest Expense	76,350,585	78,953,433	77,927,695	74,538,862	72,188,185
Common Dividends Paid	100,000,000	35,000,000	105,000,000	125,000,000	75,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	114,978,521	110,202,186	117,178,381	99,326,388	163,665,503
Internal Cash	172,963,864	258,811,038	226,063,162	282,664,936	303,206,479
Cash Outflows for Construction	251,289,858	198,950,259	228,395,722	204,170,614	217,302,086
Shares Outstanding (Millions)	65,508,477	65,508,477	65,508,477	64,508,477	64,508,477
Number of Employees	1,661	1,675	1,684	1,672	1,929
Misc Deferred Debits - Net	1,033,487,354	841,026,244	1,030,178,643	957,654,117	755,944,532

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

	2014	2013	2012	2011	2010
UTILITY PLANT					
1 Electric Utility Plant	\$8,454,662,239	\$7,986,503,258	\$7,591,533,968	\$8,263,023,838	\$6,950,690,943
2 Less Accum. Prov. For Deprec. & Amort.	2,622,917,268	2,559,551,940	2,444,090,144	2,419,486,009	2,392,222,999
3 Net Electric Utility Plant	5,831,744,971	5,426,951,318	5,147,443,824	5,843,537,829	4,558,467,944
4 Gas Utility Plant	2,111,091,464	2,027,398,273	1,961,733,129	2,130,714,301	1,859,739,928
5 Less Accum. Prov. For Deprec. & Amort.	784,312,867	754,081,819	718,627,608	693,731,431	663,753,536
6 Net Gas Utility Plant	1,326,778,597	1,273,316,454	1,243,105,521	1,436,982,870	1,195,986,392
7 Other Utility Plant	346,891,617	342,321,366	352,301,010	(941,247,594)	345,165,237
8 Less Accum. Prov. For Deprec. & Amort.	140,509,237	123,619,467	128,949,921	118,374,377	107,880,579
9 Net Other Utility Plant	206,382,380	218,701,899	223,351,089	(1,059,621,971)	237,284,658
10 Total Utility Plant	10,912,645,320	10,356,222,897	9,905,568,107	9,452,490,545	9,155,596,108
11 Less Accum. Prov. For Deprec. & Amort.	3,547,739,372	3,437,253,226	3,291,667,673	3,231,591,817	3,163,857,114
12 Net Total Utility Plant	7,364,905,948	6,918,969,671	6,613,900,434	6,220,898,728	5,991,738,994
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	11,183,746	11,172,925	11,190,640	11,178,459	11,174,213
14 Accum. Prov. For Deprec. & Amort.	(135,299)	(66,702)	(66,695)	(74,725)	(750,193)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	2,641,435	3,868,565	3,954,043	5,294,741	5,415,013
17 Other Investments	4,733,459	4,060,986	3,128,392	3,285,196	2,679,852
18 Other Special Funds	46,041,489	30,569,544	27,807,449	64,068,503	74,740,056
19 Total Other Property and Investments	64,464,830	49,605,318	46,013,829	83,752,174	93,258,941
CURRENT AND ACCRUED ASSETS					
20 Cash	14,053,145	11,129,599	45,672,679	16,964,759	10,572,861
21 Special Deposits	2,207,419	70,473,060	35,798,112	24,718,347	32,351,860
22 Working Funds		64,000	64,000	64,000	64,000
23 Temporary Cash Investments					
24 Notes Receivable		50,625	72,976	72,976	72,976
25 Accounts Receivable	519,074,378	516,633,489	496,893,466	510,515,025	557,193,656
26 Accum. Prov. For Uncollectible Accts.	(124,714,314)	(129,065,983)	(172,748,448)	(186,639,852)	(191,979,368)
27 Notes Receivable from Associated Cos.	761,848,662	224,752,101	146,980,434	95,595,936	
28 Accounts Receivable from Assoc. Cos.	29,707,227	107,973,662	38,799,531	9,900,331	15,690,063
29 Materials and Supplies	43,840,870	44,384,147	37,635,743	33,563,933	33,026,086
30 Gas Stored Underground - Current	47,180,301	43,713,623	38,060,611	61,681,687	55,790,086
31 Liquefied Natural Gas in Storage				2,098,392	
32 Prepayments	39,147,570	26,796,167	53,063,617	35,495,304	58,577,794
33 Interest and Dividends Receivable	13,161	13,161	13,161	19,767	749
34 Rents Receivable	7,975,894	12,062,258	6,440,490	9,988,294	4,951,641
35 Accrued Utility Revenue	152,690,243	138,405,371	142,617,997	146,829,000	162,268,000
36 Misc. Current and Accrued Assets	18,987,313	28,037,498	17,189,785	8,002,668	2,760,411
37 Total Current and Accrued Assets	1,512,011,869	1,095,422,778	886,554,154	768,870,567	741,340,815
DEFERRED DEBITS					
38 Unamort. Debt Expense	23,801,494	21,064,201	23,321,960	21,494,244	23,882,297
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	8,240,486	3,069,231	3,334,944	2,924,907	7,793,947
41 Clearing Accounts	1,063,161	3,330,057	21,387	1,843,824	2,187,942
42 Temporary Facilities		36,975			
43 Miscellaneous Deferred Debits	1,540,574,912	1,515,447,852	1,195,816,028	1,447,050,115	2,661,403,771
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					2,008,582
46 Accumulated Deferred Income Taxes	649,977,636	575,417,462	487,569,476	565,281,358	713,010,876
47 Total Deferred Debits	2,223,657,689	2,118,365,778	1,710,063,795	2,038,594,448	3,410,287,415
48 Total Assets and Other Debits	\$11,165,040,336	\$10,182,363,545	\$9,256,532,212	\$9,112,115,917	\$10,236,626,165

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

	2014	2013	2012	2011	2010	
PROPRIETARY CAPITAL						
Common Stock Issued	\$187,364,863	\$187,364,863	\$187,364,863	\$187,364,863	\$187,364,863	1
Preferred Stock Issued	28,984,701	28,984,701	28,984,701	28,984,701	28,984,700	2
Capital Stock Subscribed						3
Stock Liability for Conversion						4
Premium on Capital Stock						5
Other Paid-in Capital	1,722,184,716	1,685,605,259	1,665,560,209	1,624,008,331	1,624,008,331	6
Installments Received on Capital Stock						7
Capital Stock Expense						8
Retained Earnings	1,104,061,255	886,108,065	693,917,007	711,627,729	882,402,505	9
Accumulated Other Comprehensive Income	1,636,263	539,606				
Unapp Undistributed Subsidiary Earnings	(2,529,828)	(2,431,117)	(2,345,639)	(1,962,482)	(1,842,210)	10
Required Capital Stock						11
Total Proprietary Capital	3,041,701,970	2,786,171,377	2,573,481,141	2,550,023,142	2,720,918,189	12
LONG-TERM DEBT						
Bonds	2,540,705,000	2,140,705,000	2,186,305,000	1,486,305,000	1,486,305,000	13
Reaquired Bonds						14
Advances from Associated Companies		200,000,000		500,000,000	500,000,000	15
Other Long-Term Debt	413,760,000	413,760,000	413,760,000	413,760,000	413,760,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(8,814)	(113,603)	(160,611)	(353,406)	(415,359)	18
Total Long-Term Debt	2,954,456,186	2,754,351,397	2,599,904,389	2,399,711,594	2,399,649,641	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable						20
Accounts Payable	162,865,180	206,718,183	212,055,816	183,262,313	255,038,553	21
Notes Payable to Associated Companies	225,000,000	20,000,000			1,404,064	22
Accounts Payable to Associated Companies	91,452,384	149,699,719	131,845,853	34,652,534	45,091,116	23
Customer Deposits	29,970,373	29,577,508	35,710,646	37,471,957	35,895,856	24
Taxes Accrued	68,627,778	(24,753,971)	5,075,748	94,835,613	108,356,828	25
Interest Accrued	27,022,754	25,128,697	24,919,890	27,244,103	41,053,589	26
Dividends Declared				265,124		27
Matured Long-Term Debt						28
Matured Interest			6,410,120	31,298,324		29
Tax Collections Payable	1,617,025	287,786	2,946,816	2,241,945	11,691	30
Misc. Current and Accrued Liabilities	224,095,869	115,074,254	69,939,709	115,028,588	101,199,189	31
Total Current and Accrued Liabilities	830,651,363	521,732,176	488,904,598	526,300,501	588,050,886	32
DEFERRED CREDITS						
Customer Advances for Construction	2,956,126	5,926,971	5,804,172	5,411,473	4,310,097	33
Other Deferred Credits	1,827,322,300	1,735,673,700	1,371,027,820	1,438,189,090	2,035,302,892	34
Accumulated Deferred Investment Tax Credits	20,521,889	22,458,282	22,861,537	23,415,283	25,399,133	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	2,423,277,740	2,327,599,786	2,165,051,945	2,155,933,487	2,392,759,568	37
Total Deferred Credits	4,274,078,055	4,091,658,739	3,564,745,474	3,622,949,333	4,457,771,690	38
OPERATING RESERVES						
Property Insurance Reserve	30,196,856	3,609,139	1,753,889	183,569	53,222,460	39
Injuries and Damage Reserve	23,187,574	14,139,559	12,122,580	3,096,417	4,784,570	40
Pension and Benefits Reserve						41
Miscellaneous Operating Reserves	10,768,332	10,701,158	15,620,141	9,851,361	12,228,729	42
Total Operating Reserves	64,152,762	28,449,856	29,496,610	13,131,347	70,235,759	43
Total Liabilities and Other Credits	\$11,165,040,336	\$10,182,363,545	\$9,256,532,212	\$9,112,115,917	\$10,236,626,165	44

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

	2014	2013	2012	2011	2010
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$2,797,558,120	\$2,751,287,199	\$2,682,250,700	\$3,105,469,534	\$3,357,497,010
Operating Expense:					
2 Operation Expense	1,872,528,503	1,849,331,509	1,654,313,658	1,765,128,415	1,793,662,445
3 Maintenance Expense	206,689,906	207,824,021	162,601,359	188,805,237	169,792,396
4 Depreciation Expense	181,573,968	177,343,006	169,138,035	167,056,034	188,620,649
5 Amort. and Depletion of Utility Plant	930,643	(406,606)	878,962	277,898	1,341,845
6 Amort. of Utility Plant Acq. Adj.	(14,351,357)	35,893,718	181,467,596	563,622,200	643,752,285
7 Amort of Property Losses					
8 Amort of Conversion Expenses		9,228	36,911	36,913	36,913
9 Taxes Other than Income Taxes	204,469,212	199,702,656	181,181,518	193,724,876	210,137,908
10 Income Taxes	95,880,782	70,854,029	101,677,762	(4,855,563)	120,013,052
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant				395,993	395,993
13 Total Operating Expenses	2,547,721,657	2,540,551,561	2,451,295,801	2,874,192,003	3,127,753,486
14 Net Operating Revenues	249,836,463	210,735,638	230,954,899	231,277,531	229,743,524
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	249,836,463	210,735,638	230,954,899	231,277,531	229,743,524
GAS OPERATING INCOME					
17 Operating Revenues	627,583,917	593,963,027	607,528,472	729,181,414	746,702,265
Operating Expense:					
18 Operation Expense	431,946,612	384,089,835	388,983,058	508,716,184	542,544,652
19 Maintenance Expense	28,616,765	29,189,584	29,966,312	35,237,545	34,753,261
20 Depreciation Expense	44,907,838	40,218,886	45,221,420	44,063,856	41,758,616
21 Amort. and Depletion of Utility Plant	333	(137,909)	857	5,520	41,841
22 Amort. of Utility Plant Acq. Adj.	(12,666,738)	(14,001,159)	14,706,744	14,706,744	14,724,971
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	49,142,941	50,103,160	50,495,859	52,592,641	51,139,776
26 Income Taxes	25,489,497	32,702,417	23,256,440	72,654,255	33,220,975
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant				69,881	69,881
29 Total Operating Expenses	567,437,248	522,164,814	552,630,690	728,046,626	718,253,973
30 Net Operating Revenues	60,146,669	71,798,213	54,897,782	1,134,788	28,448,292
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	60,146,669	71,798,213	54,897,782	1,134,788	28,448,292
33 Other Utility Operating Income	274,792	457,355	557,470	644,617	600,893
34 Total Utility Operating Income	\$310,257,924	\$282,991,206	\$286,410,151	\$233,056,936	\$258,792,709

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

	2014	2013	2012	2011	2010	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work						1
Income from Nonutility Operations	(6,311,523)	(3,042,231)	(5,478,850)	(3,840,977)	(4,370,252)	2
Nonoperating Rental Income	192,752	(484,831)	871,101	220,690	284,512	3
Equity in Earnings of Subsidiary Companies	(98,711)	(85,478)	(383,157)	(120,272)	(104,411)	4
Interest and Dividend Income	4,107,510	7,442,687	5,509,357	4,907,986	5,131,898	5
Allowance for Funds Used During Construction	15,596,868	5,721,343	7,629,329	6,061,115	4,082,548	6
Miscellaneous Nonoperating Income	3,533,391	743,478	81,099	145,079	138,513	7
Gain on Disposition of Property		709,535				8
Total Other Income	17,020,287	11,004,503	8,228,879	7,373,621	5,162,808	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	6,733	598,060			155,602	10
Miscellaneous Amortization						11
Miscellaneous Income Deductions	12,273,593	7,370,145	8,372,542	12,558,232	5,820,525	12
Total Other Income Deductions	12,280,326	7,968,205	8,372,542	12,558,232	5,976,127	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	546,931	(1,605,270)	783,201	776,036	883,282	14
Income Taxes	(6,898,205)	(2,336,120)	(5,000,482)	(4,779,877)	(2,414,933)	15
Total Taxes-Other Income & Deductions	(6,351,274)	(3,941,390)	(4,217,281)	(4,003,841)	(1,531,651)	16
Net Other Income and Deductions	11,091,235	6,977,688	4,073,618	(1,180,770)	718,332	17
INTEREST CHARGES						
Interest on Long-term Debt	89,759,019	85,584,323	64,088,250	61,619,469	62,197,273	18
Amortization of Debt Discount and Expense	6,299,767	6,400,015	6,156,978	3,572,075	9,010,788	19
Amortization of Premium on Debt-Credit		15,115	60,460	60,460	60,460	20
Interest on Debt to Associated Company	72,105	246,314	24,577,495	29,036,033	35,822,750	21
Other Interest Expense	5,300,823	5,120,221	3,810,772	7,146,490	11,509,294	22
Total Interest Charges	101,431,714	97,335,758	98,573,035	101,313,607	118,479,645	23
Income Before Extraordinary Items	219,917,445	192,633,136	191,910,734	130,562,559	141,031,396	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$219,917,445	\$192,633,136	\$191,910,734	\$130,562,559	\$141,031,396	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP) 1	885,105,595	694,449,947	\$713,216,553	\$883,594,219	\$943,518,910	30
Balance Transferred from Income	220,016,156	192,718,614	192,293,891	130,682,831	141,135,807	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	1,060,497	1,060,496	1,060,497	1,060,497	1,060,498	33
Dividends Declared-Common Stock			210,000,000	300,000,000	200,000,000	34
Adjustments to Retained Earnings						35
Net Change to Unapp. Retained Earnings	218,955,659	191,658,118	(18,766,606)	(170,377,666)	(59,924,691)	36
Unappropriated Retained Earnings (EOP)	1,104,061,255	886,108,065	694,449,947	713,216,553	883,594,219	37
Appropriated Retained Earnings (EOP)			(532,940)	(1,588,827)	(1,191,714)	38
Total Retained Earnings	\$1,104,061,255	\$886,108,065	\$693,917,007	\$711,627,726	\$882,402,505	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,

	2014	2013	2012	2011	2010
Cash Flows from Operating Activities					
1 Net Income	\$219,917,445	\$192,633,136	\$191,910,734	\$130,562,559	\$141,031,396
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	206,672,405	244,937,744	417,607,503	793,341,240	899,287,908
3 Deferred Taxes & ITCs	24,062,120	50,502,221	85,005,621	(83,589,344)	8,851,214
4 Receivables and Inventory	(19,914,467)	(146,407,177)	(1,854,366)	56,974,329	(48,046,461)
5 Payables and Accrued Expenses	119,315,165	8,465,427	(10,481,264)	(84,894,416)	(55,556,460)
6 Regulatory Assets (Net)	153,201,310	83,672,979	144,849,400	53,131,926	5,069,898
7 Capitalized AFUDC - Equity	(15,596,868)	5,721,343	(7,629,329)	(6,061,115)	(4,082,548)
8 Undistributed Earnings of Affiliates	98,711	85,478	1,340,698	120,272	104,411
9 Other Adjustments	(35,373,401)	51,190,917	12,901,708	(15,517,460)	(4,711,806)
10	(39,137,932)	(96,073,632)	(155,102,345)	(28,775,620)	(213,010,742)
11	64,325,836	18,247,313	(18,556,835)	17,840,233	324,285,062
12 Net Cash From Operating Activities	<u>677,570,324</u>	<u>412,975,749</u>	<u>659,991,525</u>	<u>833,132,604</u>	<u>1,053,221,872</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(657,567,576)	(527,524,172)	(599,202,403)	(435,298,034)	(578,611,760)
14 Acquisition Of Other Non-Current Assets	(672,473)	(932,594)	156,804	(1,280,812)	674,127
15 Investments in & Advances to Affiliates				(95,595,936)	78,350,000
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			(51,384,498)		
21 Other Cash Flows - Investing Activities	(447,345,349)	(92,446,616)	(11,079,765)	7,633,513	(1,743,923)
22					
23					
24 Net Cash From Investing Activities	<u>(1,105,585,398)</u>	<u>(620,903,382)</u>	<u>(661,509,862)</u>	<u>(524,541,269)</u>	<u>(501,331,556)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	438,162,222	174,445,050	241,551,878		(350,000,000)
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt				(1,404,064)	1,404,064
29 Dividends Paid	(1,060,497)	(1,060,496)	(211,325,621)	(300,795,373)	(201,060,498)
30 Other Cash Flows - Financing Activities	(6,227,105)				
31					
32					
33 Net Cash From Financing Activities	<u>430,874,620</u>	<u>173,384,554</u>	<u>30,226,257</u>	<u>(302,199,437)</u>	<u>(549,656,434)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	2,859,546	(34,543,079)	28,707,920	6,391,898	2,233,882
35 Cash & Equivalents At Beginning Of Year	11,193,599	45,736,678	17,028,758	10,636,860	8,402,978
36 Cash & Cash Equiv. At End Of Year	\$14,053,145	\$11,193,599	\$45,736,678	\$17,028,758	\$10,636,860

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,

	2014	2013	2012	2011	2010	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$1,390,268,998	\$1,264,323,560	\$1,199,993,099	\$1,419,970,971	\$1,485,490,987	1
Commercial	407,356,038	377,380,708	333,487,636	433,911,137	508,822,714	2
Industrial	83,042,881	147,484,686	173,390,193	202,075,873	232,402,571	3
Other Ultimate Customers	27,516,261	26,326,093	24,639,941	27,766,277	30,307,248	4
Total Revenues-Ultimate Customers	1,908,184,178	1,815,515,047	1,731,510,869	2,083,724,258	2,257,023,520	5
Resales	28,144,457	23,956,796	19,248,097	23,604,457	24,241,924	6
Other Operating Revenues	861,229,485	911,815,356	931,491,734	998,140,819	1,076,231,566	7
Total Electric Operating Revenues	\$2,797,558,120	\$2,751,287,199	\$2,682,250,700	\$3,105,469,534	\$3,357,497,010	8
KWH SALES (THOUSANDS)						
Residential	8,914,956	9,012,097	9,036,230	9,367,008	9,542,752	9
Commercial	3,155,263	3,224,701	3,199,304	3,414,246	3,829,883	10
Industrial	998,186	3,521,174	5,247,649	5,164,623	5,345,237	11
Other Ultimate Customers	84,191	85,592	85,057	96,609	104,563	12
Total Sales-Ultimate Customers	13,152,596	15,843,564	17,568,240	18,042,486	18,822,435	13
Resales	467,882	505,228	525,634	529,451	503,089	14
Total Kilowatt-Hour Sales	13,620,478	16,348,792	18,093,874	18,571,937	19,325,524	15
AVG CUSTOMERS PER MONTH						
Residential	1,164,691	1,165,012	1,173,310	1,199,359	1,224,605	16
Commercial	94,303	91,177	91,949	93,880	97,711	17
Industrial	569	611	631	678	721	18
Other Ultimate Customers	3,431	3,276	3,390	3,699	3,925	19
Total Ultimate Customers	1,262,994	1,260,076	1,269,280	1,297,616	1,326,962	20
Resales	136	136	135		133	21
Total Customers	1,263,130	1,260,212	1,269,415	1,297,616	1,327,095	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,194	\$1,085	\$1,023	\$1,184	\$1,213	23
Average KWH Consumption Per Customer	7,654	7,736	7,701	7,810	7,793	24
Average Revenue Per KWH Sold (Cents)	15.59	14.03	13.28	15.16	15.57	25
Commercial Sales						
Average Annual Bill Per Customer	\$4,320	\$4,139	\$3,627	\$4,622	\$5,207	26
Average KWH Consumption Per Customer	33,459	35,367	34,794	36,368	39,196	27
Average Revenue Per KWH Sold (Cents)	12.91	11.70	10.42	12.71	13.29	28
Industrial Sales						
Average Annual Bill Per Customer	\$145,945	\$241,382	\$274,786	\$298,047	\$322,334	29
Average KWH Consumption Per Customer	1,754,281	5,762,969	8,316,401	7,617,438	7,413,644	30
Average Revenue Per KWH Sold (Cents)	8.32	4.19	3.30	3.91	4.35	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	985,843,321	926,641,460	\$781,375,000	\$896,865,534	\$982,545,653	36
Total Power Production Expense	985,843,321	926,641,460	781,375,000	896,865,534	982,545,653	37
Transmission Expense	124,473,985	116,040,104	94,581,021	77,813,443	93,594,038	38
Distribution Expense	257,711,084	274,840,557	219,930,604	250,519,848	238,297,086	39
Customer Account Expense	317,252,286	235,246,078	220,919,380	242,342,733	268,488,734	40
Sales Expense	1,278,395	1,634,780	1,561,251	497,484	74,411	41
Administrative and General	392,659,338	502,752,551	498,547,760	485,894,611	375,117,556	42
Total Operation & Maintenance Expense	\$2,079,218,409	\$2,057,155,530	\$1,816,915,016	\$1,953,933,653	\$1,958,117,478	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,**

	2014	2013	2012	2011	2010
1 Total Revenues	\$2,797,558,120	\$2,751,287,199	\$2,682,250,700	\$3,105,469,534	\$3,357,497,010
2 Sales of Electricity (KWHs-000)	13,620,478	16,348,792	18,093,874	18,571,937	19,325,524
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$985,843,321	\$926,641,460	\$781,375,000	\$896,865,534	\$982,545,653
4 Wages and Benefits	339,269,162	331,869,554	385,392,062	412,075,855	283,004,610
5 Other Expenses	754,105,926	798,644,516	650,147,954	645,388,257	698,300,571
6 Depreciation & Amortization Expenses	168,094,440	212,665,231	351,508,450	730,982,066	833,751,692
7 Income Taxes-Operating	95,880,782	70,854,029	101,677,762	(4,855,563)	120,013,052
8 Other Taxes-Operating	204,469,212	199,702,656	181,181,518	193,724,876	210,137,908
9 Capital Costs	249,895,277	210,909,753	230,967,954	231,288,509	229,743,524
10 Total	\$2,797,558,120	\$2,751,287,199	\$2,682,250,700	\$3,105,469,534	\$3,357,497,010
PERCENT OF REVENUE					
11 Fuel and Purchased Power	35.2	33.7	29.1	28.9	29.3
12 Wages and Benefits	12.1	12.1	14.4	13.3	8.4
13 Other Expenses	27.0	29.0	24.2	20.8	20.8
14 Depreciation & Amortization Expenses	6.0	7.7	13.1	23.5	24.8
15 Income Taxes-Operating	3.4	2.6	3.8	(0.16)	3.6
16 Other Taxes-Operating	7.3	7.3	6.8	6.2	6.3
17 Capital Costs	8.9	7.7	8.6	7.4	6.8
18 Total	100.0	100.0	100.0	100.0	100.0

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 BelowFuel and Purchased Power

Steam - Fuel

Nuclear - Fuel

Hydro - Water for Power

Other Power - Fuel

Purchased Power	985,843,321	926,641,460	781,375,000	896,865,534	982,545,653
Total Fuel and Purchased Power	985,843,321	926,641,460	781,375,000	896,865,534	982,545,653
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	985,843,321	926,641,460	781,375,000	896,865,534	982,545,653

Wages and Benefits

Salaries	239,688,238	174,726,824	197,323,942	218,490,304	190,963,544
Pensions and Benefits	99,580,924	157,142,730	188,068,120	193,585,551	92,041,066
Total Wages and Benefits	339,269,162	331,869,554	385,392,062	412,075,855	283,004,610

Other Expenses

Total O&M Expenses	2,079,218,409	2,057,155,530	1,816,915,016	1,953,933,653	1,963,454,841
-Total Fuel and PP	985,843,321	926,641,460	781,375,000	896,865,534	982,545,653
-Wages and Benefits	339,269,162	331,869,554	385,392,062	412,075,855	283,004,610
-Other Gains					
+Other Losses				395,993	395,993
-Other Revenues					
Other Expenses/Income	754,105,926	798,644,516	650,147,954	645,388,257	698,300,571

Depreciation and Amortization

Depreciation Exp	181,515,154	177,168,891	169,124,981	167,045,055	188,620,649
Amort & Depl of Utility Plant	930,643	(406,606)	878,962	277,898	1,341,845
Amort of Other Utility Plant	(14,351,357)	35,893,718	181,467,596	563,622,200	643,752,285
Amort of Property Losses					
Amort of Conversion Expenses		9,228	36,911	36,913	36,913
Total Depre and Amort	168,094,440	212,665,231	351,508,450	730,982,066	833,751,692

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

Total Fuel and PP	985,843,321	926,641,460	781,375,000	896,865,534	982,545,653
divided by Total MWHs	13,620,478	16,348,792	18,093,874	18,571,937	19,325,524
Fuel Cost per KWH	0.0724	0.0567	0.0432	0.0483	0.0508
times Sales for Resale MWHs	467,882	505,228	525,634	529,451	503,089
Sales for Resale Fuel	33,865,063	28,636,074	22,699,244	25,567,950	25,577,982

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

	2014	2013	2012	2011	2010	
ELECTRIC UTILITY PLANT						
Intangible	\$6,357,778	\$6,357,778	\$6,357,778	\$77,175,727	\$77,175,727	1
Production						2
Steam						3
Nuclear						4
Hydraulic	8,220	8,220	8,220	8,220	41,352	5
Other						6
Transmission	2,398,599,680	2,246,104,470	2,129,146,616	1,965,169,676	1,872,079,472	7
Distribution	5,339,295,234	5,054,181,736	4,883,089,581	4,681,892,970	4,506,693,879	8
General	319,857,742	311,860,858	312,292,260	292,288,224	309,800,420	9
Electric - Purchased or Sold						10
Experimental - Unclassified						11
Nuclear Fuel Assemblies						12
Total Electric Plant In Service	8,064,118,654	7,618,513,062	7,330,894,455	7,016,534,817	6,765,790,850	13
Leased To Others	3,425,127	3,425,127	3,425,127	3,426,118	3,403,815	14
Held For Future Use						15
Construction Work in Progress	387,118,458	364,565,069	257,214,386	181,332,649	181,496,278	16
Acquisition Adjustments				1,061,730,254		17
Total Electric Utility Plant	8,454,662,239	7,986,503,258	7,591,533,968	8,263,023,838	6,950,690,943	18
Accum. Provision - Depr. & Amort.	2,622,917,268	2,559,551,940	2,444,090,144	2,419,486,009	2,392,222,999	19
Net Electric Plant	\$5,831,744,971	\$5,426,951,318	\$5,147,443,824	\$5,843,537,829	\$4,558,467,944	20
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	1.82	2.10	1.81	1.55	1.26	21
Total Capitalization	\$6,221,158,156	\$5,560,522,774	\$5,173,385,530	\$4,949,734,736	\$5,121,971,894	22
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	47.5%	49.5%	50.3%	48.5%	46.9%	23
Preferred Stock	0.5%	0.5%	0.6%	0.6%	0.6%	24
Common Stock & Retained Earnings	48.4%	49.6%	49.2%	50.9%	52.6%	25
Short-Term Debt	3.6%	0.4%				26
Pretax Coverage of Interest Expense	4.30	4.02	4.17	2.97	3.48	27
Com. Stock Dividends as a % of Earnings			110.0%	231.7%	77.6%	28
Return on Common Equity	7.6%	7.2%	7.5%	5.0%	9.5%	29
Internal Cash Generated as a % of Cash Outflows for Construction *	103.0%	78.3%	110.1%	191.4%	182.0%	30
Earnings per Share	\$1.17	\$1.02	\$1.02	\$0.69	\$1.38	31
Book Value per Share	\$16.08	\$14.72	\$13.58	\$13.46	\$14.37	32
Dividends per Share			\$1.12	\$1.60	\$1.07	33
Number of Employees (Electric)	3,498	2,856	2,856	2,789	3,004	34

Notes:

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

Current Assets	1,512,011,869	1,095,422,778	886,554,154	766,772,175	741,340,815
Current Liabilities	830,651,363	521,732,176	488,904,598	495,002,177	588,050,886
Total Capitalization	6,221,158,156	5,560,522,774	5,173,385,530	4,949,734,736	5,121,971,894
Long-Term Debt	2,954,456,186	2,754,351,397	2,599,904,389	2,399,711,594	2,399,649,641
Preferred Stock	28,984,701	28,984,701	28,984,701	28,984,701	28,984,700
Common Stock and Retained Earnings (Excl. Preferred Stock)	3,012,717,269	2,757,186,676	2,544,496,440	2,521,038,441	2,691,933,489
Short-Term Debt	225,000,000	20,000,000			1,404,064
Pretax Income	435,821,233	391,189,220	411,344,353	300,878,912	412,026,736
Interest Expense	101,431,714	97,335,758	98,573,035	101,313,607	118,479,645
Common Dividends Paid			210,000,000	300,000,000	200,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	218,856,948	191,572,640	190,850,237	129,502,062	257,732,211
Internal Cash	677,570,324	412,975,749	659,991,525	833,132,604	1,053,221,872
Cash Outflows for Construction	657,567,576	527,524,172	599,202,403	435,298,034	578,611,760
Shares Outstanding (Millions)	187,364,863	187,364,863	187,364,863	187,364,863	187,364,863
Number of Employees (Electric)	3,498	2,856	2,856	2,789	3,004
Misc Deferred Debits - Net	(286,747,388)	(220,225,848)	(175,211,792)	8,861,025	626,100,879

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

	2014	2013	2012	2011	2010
UTILITY PLANT					
1 Electric Utility Plant	\$1,194,091,561	\$1,125,309,833	\$1,056,075,019	\$990,805,956	\$937,007,525
2 Less Accum. Prov. For Deprec. & Amort	366,124,930	340,178,232	318,773,585	297,554,402	278,990,688
3 Net Electric Utility Plant	827,966,631	785,131,601	737,301,434	693,251,554	658,016,837
4 Gas Utility Plant	636,633,982	606,245,324	573,945,741	539,392,514	509,915,543
5 Less Accum. Prov. For Deprec. & Amort	197,966,249	184,976,294	173,512,864	162,131,031	151,525,075
6 Net Gas Utility Plant	438,667,733	421,269,030	400,432,877	377,261,483	358,390,468
7 Other Utility Plant	212,363,062	193,312,003	179,081,918	169,085,344	165,261,200
8 Less Accum. Prov. For Deprec. & Amort	95,612,685	90,595,352	82,370,914	74,745,225	67,719,798
9 Net Other Utility Plant	116,750,377	102,716,651	96,711,004	94,340,119	97,541,402
10 Total Utility Plant	2,043,088,605	1,924,867,160	1,809,102,678	1,699,283,814	1,612,184,268
11 Less Accum. Prov. For Deprec. & Amort	659,703,864	615,749,878	574,657,363	534,430,658	498,235,561
12 Net Total Utility Plant	1,383,384,741	1,309,117,282	1,234,445,315	1,164,853,156	1,113,948,707
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	42,409	57,958	57,958	57,958	57,958
14 Accum. Prov. For Deprec. & Amort.	(53,077)	(53,077)	(53,077)	(53,077)	(53,077)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	259,202,927	246,863,066	236,070,881	219,666,302	205,244,160
17 Other Investments					
18 Other Special Funds	479,681	554,369	816,676	5,730,445	5,730,445
19 Total Other Property and Investments	259,671,940	247,422,316	236,892,438	225,401,628	210,979,486
CURRENT AND ACCRUED ASSETS					
20 Cash	4,556,584	(67,623)	(604,026)	(81,635)	(4,946,566)
21 Special Deposits		4,181,914	5,730,445		
22 Working Funds	122,911	206,236	145,454	190,527	103,582
23 Temporary Cash Investments				36,100,000	19,775,000
24 Notes Receivable					
25 Accounts Receivable	75,362,149	74,833,132	47,835,425	51,822,380	62,788,636
26 Accum. Prov. For Uncollectible Accts.	(5,939,093)	(5,144,022)	(5,471,496)	(6,279,426)	(5,766,095)
27 Notes Receivable from Associated Cos.					
28 Accounts Receivable from Assoc. Cos.	36,164,313	71,083,962	98,352,620	31,687,477	47,477,360
29 Materials and Supplies	16,377,910	15,067,506	11,988,594	8,316,282	7,462,409
30 Gas Stored Underground - Current	16,233,322	19,892,592	19,202,145	29,076,232	27,775,269
31 Liquefied Natural Gas in Storage					
32 Prepayments	23,656,010	22,728,667	20,020,900	18,188,167	14,059,485
33 Interest and Dividends Receivable					
34 Rents Receivable					
35 Accrued Utility Revenue	34,734,844	30,938,899	30,235,799	25,360,753	37,846,216
36 Misc. Current and Accrued Assets	20,435,250	21,264,030	20,208,451	14,377,030	18,471,261
37 Total Current and Accrued Assets	221,704,200	254,985,293	247,644,311	208,757,787	225,046,557
DEFERRED DEBITS					
38 Unamort. Debt Expense	5,086,241	6,040,010	7,081,259	8,109,467	9,099,106
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges					
41 Clearing Accounts					
42 Temporary Facilities	611,720,166	478,182,385	648,077,744		
43 Miscellaneous Deferred Debits	17,116,999	16,608,437	18,362,367	643,823,656	582,900,137
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development	(1,038,166)	(739,533)	(297,950)	587,126	1,347,581
46 Accumulated Deferred Income Taxes	61,153,788	50,027,510	72,342,099	83,759,347	62,047,874
47 Total Deferred Debits	694,039,028	550,118,809	745,565,519	736,279,596	655,394,698
48 Total Assets and Other Debits	\$2,558,799,909	\$2,361,643,700	\$2,464,547,583	\$2,335,292,167	\$2,205,369,448

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

	2014	2013	2012	2011	2010	
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	194,507,223	194,507,223	194,507,223	194,507,223	194,507,223	5
Other Paid-in Capital	109,564,651	109,564,651	109,564,651	109,564,651	109,564,651	6
Installments Received on Capital Stock						7
Capital Stock Expense	(166,651)	(166,651)	(166,651)	(166,651)	(166,651)	8
Retained Earnings	76,920,226	68,630,584	55,818,403	38,742,443	32,773,201	9
Accumulated Other Comprehensive Income	243,811,118	247,687,914	211,811,470			
Unapp Undistributed Subsidiary Earnings				189,043,275	190,206,816	10
Required Capital Stock						11
Total Proprietary Capital	624,641,567	620,228,721	571,540,096	531,695,941	526,890,240	12
LONG-TERM DEBT						
Bonds		50,000,000	50,000,000	50,000,000	50,000,000	13
Required Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt	579,000,000	529,000,000	529,000,000	529,000,000	529,000,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-	(253,728)	(304,866)	(356,149)	(407,432)	(458,585)	18
Total Long-Term Debt	578,746,272	578,695,134	578,643,851	578,592,568	578,541,415	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable	75,990,526	68,946,843	3,249,946			20
Accounts Payable	129,589,789	130,629,048	181,406,158	73,049,371	73,095,832	21
Notes Payable to Associated Companies	20,350,000	20,350,000	20,350,000	20,350,000	20,350,000	22
Accounts Payable to Associated Companies	38,127,105	50,685,397	36,617,457	20,335,408	29,669,998	23
Customer Deposits	9,688,600	9,382,931	9,303,947	10,479,194	11,224,154	24
Taxes Accrued	573,018	767,427	2,332,784	62,709	6,115,427	25
Interest Accrued	6,601,489	7,105,563	7,934,152	10,407,313	8,500,512	26
Dividends Declared						27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	285,544	353,447		(3,282)	(272,518)	30
Misc. Current and Accrued Liabilities	73,196,220	66,997,166	78,142,831	170,772,377	177,210,302	31
Total Current and Accrued Liabilities	354,402,291	355,217,822	339,337,275	305,453,090	325,893,707	32
DEFERRED CREDITS						
Customer Advances for Construction	1,847,136	2,564,672	2,082,115	1,740,409	2,103,255	33
Other Deferred Credits	100,769,739	83,611,762	78,322,936	75,874,259	65,159,628	34
Accumulated Deferred Investment Tax Credit	1,061,360	1,202,241	1,386,985	1,918,593	1,864,112	35
Deferred Gains from Disposition of Utility PI						36
Accumulated Deferred Income Taxes	465,538,054	430,902,960	419,543,683	329,773,099	303,077,928	37
Total Deferred Credits	569,216,289	518,281,635	501,335,719	409,306,360	372,204,923	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	9,291,475	14,808,653	6,743,949	6,872,356	6,230,418	40
Pension and Benefits Reserve	420,753,035	273,647,863	460,013,072	496,660,146	384,118,881	41
Miscellaneous Operating Reserves	1,748,980	763,872	6,933,621	6,711,706	11,489,864	42
Total Operating Reserves	431,793,490	289,220,388	473,690,642	510,244,208	401,839,163	43
Total Liabilities and Other Credits	\$2,558,799,909	\$2,361,643,700	\$2,464,547,583	\$2,335,292,167	\$2,205,369,448	44

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

	2014	2013	2012	2011	2010
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$524,941,761	\$466,638,483	\$420,051,410	\$456,689,880	\$479,603,238
Operating Expense:					
2 Operation Expense	324,360,468	282,872,935	253,793,602	310,022,334	352,640,600
3 Maintenance Expense	41,611,895	40,240,839	32,942,057	28,936,599	26,536,249
4 Depreciation Expense	35,298,189	32,188,963	29,160,181	25,725,709	23,303,754
5 Amort. and Depletion of Utility Plant	3,438,435	3,486,960	4,657,116	4,772,649	4,146,430
6 Amort. of Utility Plant Acq. Adj.					
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	40,876,416	39,947,400	38,818,683	31,898,798	26,697,708
10 Income Taxes	20,308,800	13,187,263	11,689,919	13,043,122	7,021,331
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant	12,102				
13 Total Operating Expenses	465,906,305	411,924,360	371,061,558	414,399,211	440,346,072
14 Net Operating Revenues	59,035,456	54,714,123	48,989,852	42,290,669	39,257,166
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	59,035,456	54,714,123	48,989,852	42,290,669	39,257,166
GAS OPERATING INCOME					
17 Operating Revenues	212,226,718	205,249,078	202,749,876	214,204,579	218,423,963
Operating Expense:					
18 Operation Expense	144,181,950	129,420,923	124,279,680	143,867,742	150,510,482
19 Maintenance Expense	9,919,741	10,278,876	8,071,573	9,369,959	9,038,215
20 Depreciation Expense	14,157,768	13,246,174	12,230,990	11,128,606	10,007,380
21 Amort. and Depletion of Utility Plant	1,673,204	1,900,069	2,378,314	2,125,460	2,046,232
22 Amort. of Utility Plant Acq. Adj.					
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	16,663,886	16,770,447	14,929,485	14,652,597	13,912,918
26 Income Taxes	5,932,408	7,942,689	9,981,754	8,686,146	7,438,234
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	192,528,957	179,559,178	171,871,796	189,830,510	192,953,461
30 Net Operating Revenues	19,697,761	25,689,900	30,878,080	24,374,069	25,470,502
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	19,697,761	25,689,900	30,878,080	24,374,069	25,470,502
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$78,733,217	\$80,404,023	\$79,867,932	\$66,664,738	\$64,727,668

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

	2014	2013	2012	2011	2010	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work						1
Income from Nonutility Operations						2
Nonoperating Rental Income						3
Equity in Earnings of Subsidiary Companies	12,339,861	10,792,184	16,404,579	14,422,142	14,559,459	4
Interest and Dividend Income	2,536,316	688,896	641,888	2,132,200	262,875	5
Allowance for Funds Used During Construc	771,063	1,512,509	1,603,719	2,671,998	2,909,107	6
Miscellaneous Nonoperating Income	55,091	64,737	54,879	54,725	34,309	7
Gain on Disposition of Property	52,138					8
Total Other Income	15,754,469	13,058,326	18,705,065	19,281,065	17,765,750	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property	274,601	306,989	259,947	318,212	345,782	10
Miscellaneous Amortization	(2,976)	(2,683)	(3,004)	(8,338)	(8,284)	11
Miscellaneous Income Deductions	21,084	23,935	110,213	91,034	62,020	12
Total Other Income Deductions	292,709	328,241	367,156	400,908	399,518	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	22,501	27,082	26,939	21,177	29,171	14
Income Taxes	715,250	(1,072,226)	(2,296,684)	566,043	(165,271)	15
Total Taxes-Other Income & Deductions	737,751	(1,045,144)	(2,269,745)	587,220	(136,100)	16
Net Other Income and Deductions	14,724,009	13,775,229	20,607,654	18,292,937	17,502,332	17
INTEREST CHARGES						
Interest on Long-term Debt	31,347,483	32,147,031	30,632,504	28,767,350	30,606,508	18
Amortization of Debt Discount and Expense	1,004,906	1,078,860	1,079,491	1,061,775	977,340	19
Amortization of Premium on Debt-Credit						20
Interest on Debt to Associated Company	80,079	63,763	90,196	75,324	74,324	21
Other Interest Expense	895,255	(714,769)	1,192,856	1,661,841	1,737,603	22
Total Interest Charges	33,327,723	32,574,885	32,995,047	31,566,290	33,395,775	23
Income Before Extraordinary Items	60,129,503	61,604,367	67,480,539	53,391,385	48,834,225	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$60,129,503	\$61,604,367	\$67,480,539	\$53,391,385	\$48,834,225	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$68,630,588	\$55,818,405	\$38,742,445	\$32,773,202	\$30,498,436	30
Balance Transferred from Income	47,789,642	50,812,183	51,075,960	38,969,243	34,274,766	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock						33
Dividends Declared-Common Stock	39,500,000	38,000,000	34,000,000	33,000,000	32,000,000	34
Adjustments to Retained Earnings						35
Net Change to Unapp. Retained Earning	8,289,642	12,812,183	17,075,960	5,969,243	2,274,766	36
Unappropriated Retained Earnings (EOP)	76,920,230	68,630,588	55,818,405	38,742,445	32,773,202	37
Appropriated Retained Earnings (EOP)						38
Total Retained Earnings	\$76,920,230	\$68,630,588	\$55,818,405	\$38,742,445	\$32,773,202	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,

	2014	2013	2012	2011	2010
Cash Flows from Operating Activities					
1 Net Income	\$60,129,503	\$61,604,367	\$67,480,539	\$53,391,385	\$48,834,225
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	55,572,503	51,901,027	49,506,092	43,224,293	41,125,766
3 Deferred Taxes & ITCs	23,367,935	33,489,122	100,656,225	5,038,179	29,224,026
4 Receivables and Inventory	37,920,539	(2,980,451)	(62,159,389)	37,600,097	(10,279,226)
5 Payables and Accrued Expenses	(9,215,622)	(47,397,823)	54,354,455	(5,074,425)	84,806,037
6 Regulatory Assets (Net)	(114,526,564)	195,269,837	(14,389,359)	(65,750,578)	(65,333,992)
7 Capitalized AFUDC - Equity	(771,063)	(1,512,508)	(1,603,719)	(2,671,998)	(2,909,107)
8 Undistributed Earnings of Affiliates	(12,339,861)	(10,792,185)	(16,404,579)	(14,422,142)	(16,107,990)
9 Other Adjustments	129,315,102	(179,451,799)	(46,460,048)	83,909,689	(7,942,756)
10	(3,050,678)	(2,059,271)	(6,764,620)	(1,969,481)	3,325,590
11	3,026,803	2,798,636	(5,956,615)	17,600,211	13,594,562
12 Net Cash From Operating Activities	<u>169,428,597</u>	<u>100,868,952</u>	<u>118,258,982</u>	<u>150,875,230</u>	<u>118,337,135</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(127,392,433)	(122,033,485)	(117,033,531)	(93,010,376)	(121,816,039)
14 Acquisition Of Other Non-Current Assets	(5,038,965)	(5,935,179)	(3,892,915)	(3,741,978)	(3,487,350)
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>(132,431,398)</u>	<u>(127,968,664)</u>	<u>(120,926,446)</u>	<u>(96,752,354)</u>	<u>(125,303,389)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt					15,000,000
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt	7,043,683	65,696,897			
29 Dividends Paid	(39,500,000)	(38,000,000)	(34,000,000)	(33,000,000)	(32,000,000)
30 Other Cash Flows - Financing Activities					
31					
32					
33 Net Cash From Financing Activities	<u>(32,456,317)</u>	<u>27,696,897</u>	<u>(34,000,000)</u>	<u>(33,000,000)</u>	<u>(17,000,000)</u>
34 Net Increase/(Decrease) In Cash & Equival	4,540,882	597,185	(36,667,464)	21,122,876	(23,966,254)
35 Cash & Equivalents At Beginning Of Year	138,613	(458,572)	36,208,892	14,932,016	38,898,270
36 Cash & Cash Equiv. At End Of Year	\$4,679,495	\$138,613	(\$458,572)	\$36,054,892	\$14,932,016

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

	2014	2013	2012	2011	2010	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$280,647,872	\$252,178,162	\$225,963,202	\$246,928,780	\$260,445,599	1
Commercial	158,959,185	144,489,357	132,427,420	147,878,048	163,101,466	2
Industrial	18,188,129	16,766,890	15,801,475	19,199,191	23,466,310	3
Other Ultimate Customers	16,773,893	14,423,308	12,516,589	12,985,634	13,098,619	4
Total Revenues-Ultimate Customers	474,569,079	427,857,717	386,708,686	426,991,653	460,111,994	5
Resales	26,807,125	20,929,357	18,453,219	26,759,398	24,513,317	6
Other Operating Revenues	23,565,557	17,851,409	14,889,505	2,938,829	(5,022,073)	7
Total Electric Operating Revenues	\$524,941,761	\$466,638,483	\$420,051,410	\$456,689,880	\$479,603,238	8
KWH SALES (THOUSANDS)						
Residential	1,625,933	1,677,643	1,665,381	1,668,869	1,690,174	9
Commercial	1,822,577	1,802,777	1,807,604	1,842,995	1,845,310	10
Industrial	416,290	403,369	414,778	412,445	420,991	11
Other Ultimate Customers	118,290	119,419	127,929	123,561	117,658	12
Total Sales-Ultimate Customers	3,983,090	4,003,208	4,015,692	4,047,870	4,074,133	13
Resales	273,318	260,491	284,770	438,182	353,590	14
Total Kilowatt-Hour Sales	4,256,408	4,263,699	4,300,462	4,486,052	4,427,723	15
AVG CUSTOMERS PER MONTH						
Residential	195,446	195,267	194,236	193,652	193,070	16
Commercial	30,667	30,502	30,356	30,261	30,140	17
Industrial	116	97	96	99	103	18
Other Ultimate Customers	579	580	591	596	595	19
Total Ultimate Customers	226,808	226,446	225,279	224,608	223,908	20
Resales	3	3	3	3	3	21
Total Customers	226,811	226,449	225,282	224,611	223,911	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$1,436	\$1,291	\$1,163	\$1,275	\$1,349	23
Average KWH Consumption Per Customer	8,319	8,592	8,574	8,618	8,754	24
Average Revenue Per KWH Sold (Cents)	17.26	15.03	13.57	14.80	15.41	25
Commercial Sales						
Average Annual Bill Per Customer	\$5,183	\$4,737	\$4,362	\$4,887	\$5,411	26
Average KWH Consumption Per Customer	59,431	59,104	59,547	60,903	61,225	27
Average Revenue Per KWH Sold (Cents)	8.72	8.01	7.33	8.02	8.84	28
Industrial Sales						
Average Annual Bill Per Customer	\$157,133	\$172,855	\$164,599	\$193,931	\$227,828	29
Average KWH Consumption Per Customer	3,596,462	4,158,443	4,320,604	4,166,111	4,087,291	30
Average Revenue Per KWH Sold (Cents)	4.37	4.16	3.81	4.65	5.57	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	167,704,531	139,564,717	\$114,099,134	\$175,754,926	\$214,801,038	36
Total Power Production Expense	167,704,531	139,564,717	114,099,134	175,754,926	214,801,038	37
Transmission Expense	14,750,732	12,914,567	11,511,877	10,957,065	9,643,071	38
Distribution Expense	52,867,120	50,833,878	42,113,367	38,886,945	37,481,772	39
Customer Account Expense	50,943,320	42,469,613	35,405,629	33,933,961	38,212,685	40
Sales Expense	12,914	8,758	19,485	57,704	60,500	41
Administrative and General	79,693,746	77,322,241	83,586,167	79,368,332	78,977,783	42
Total Operation & Maintenance Expe	\$365,972,363	\$323,113,774	\$286,735,659	\$338,958,933	\$379,176,849	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,**

	2014	2013	2012	2011	2010
1 Total Revenues	\$524,941,761	\$466,638,483	\$420,051,410	\$456,689,880	\$479,603,238
2 Sales of Electricity (KWHs-000)	4,256,408	4,263,699	4,300,462	4,486,052	4,427,723
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$167,704,531	\$139,564,717	\$114,099,134	\$175,754,926	\$214,801,038
4 Wages and Benefits	88,184,630	86,646,525	88,892,313	83,437,713	78,693,301
5 Other Expenses	110,083,202	96,902,532	83,744,212	79,766,294	85,682,510
6 Depreciation & Amortization Expenses	38,736,624	35,675,923	33,817,297	30,498,358	27,450,184
7 Income Taxes-Operating	20,308,800	13,187,263	11,689,919	13,043,122	7,021,331
8 Other Taxes-Operating	40,876,416	39,947,400	38,818,683	31,898,798	26,697,708
9 Capital Costs	59,047,558	54,714,123	48,989,852	42,290,669	39,257,166
10 Total	\$524,941,761	\$466,638,483	\$420,051,410	\$456,689,880	\$479,603,238
PERCENT OF REVENUE					
11 Fuel and Purchased Power	31.9	29.9	27.2	38.5	44.8
12 Wages and Benefits	16.8	18.6	21.2	18.3	16.4
13 Other Expenses	21.0	20.8	19.9	17.5	17.9
14 Depreciation & Amortization Expenses	7.4	7.6	8.1	6.7	5.7
15 Income Taxes-Operating	3.9	2.8	2.8	2.9	1.5
16 Other Taxes-Operating	7.8	8.6	9.2	7.0	5.6
17 Capital Costs	11.2	11.7	11.7	9.3	8.2
18 Total	100.0	100.0	100.0	100.0	100.0

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	566,489	724,402	988,223	1,612,117	1,277,629
Purchased Power	167,138,042	138,840,316	113,110,911	174,142,809	213,523,409
Total Fuel and Purchased Power	167,704,531	139,564,717	114,099,134	175,754,926	214,801,038
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	167,704,531	139,564,717	114,099,134	175,754,926	214,801,038

Wages and Benefits

Salaries	46,615,007	46,825,722	42,797,681	46,384,578	43,839,652
Pensions and Benefits	41,569,623	39,820,803	46,094,632	37,053,135	34,853,649
Total Wages and Benefits	88,184,630	86,646,525	88,892,313	83,437,713	78,693,301

Other Expenses

Total O&M Expenses	365,972,363	323,113,774	286,735,659	338,958,933	379,176,849
-Total Fuel and PP	167,704,531	139,564,717	114,099,134	175,754,926	214,801,038
-Wages and Benefits	88,184,630	86,646,525	88,892,313	83,437,713	78,693,301
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	110,083,202	96,902,532	83,744,212	79,766,294	85,682,510

Depreciation and Amortization

Depreciation Exp	35,298,189	32,188,963	29,160,181	25,725,709	23,303,754
Amort & Depl of Utility Plant	3,438,435	3,486,960	4,657,116	4,772,649	4,146,430
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	38,736,624	35,675,923	33,817,297	30,498,358	27,450,184

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

Total Fuel and PP	167,704,531	139,564,717	114,099,134	175,754,926	214,801,038
divided by Total MWHs	4,256,408	4,263,699	4,300,462	4,486,052	4,427,723
Fuel Cost per KWH	0.0394	0.0327	0.0265	0.0392	0.0485
times Sales for Resale MWHs	273,318	260,491	284,770	438,182	353,590
Sales for Resale Fuel	10,768,854	8,526,717	7,555,470	17,167,132	17,153,625

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

	2014	2013	2012	2011	2010	
ELECTRIC UTILITY PLANT						
Intangible	16,893,048	\$11,135,871	\$10,360,625	\$10,360,625	\$8,245,973	1
Production						
Steam						2
Nuclear						3
Hydraulic						4
Other						5
Transmission	256,234,347	220,767,535	216,707,000	209,992,095	162,558,503	6
Distribution	819,640,007	763,842,373	719,338,459	665,668,544	625,560,621	7
General	59,344,305	53,198,964	49,194,805	45,565,195	42,667,372	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	1,152,111,707	1,048,944,743	995,600,889	931,586,459	839,032,469	12
Leased To Others						13
Held For Future Use	8,398,826	8,410,929	8,410,928	10,096,285	10,061,010	14
Construction Work in Progress	33,581,029	67,954,162	52,063,202	49,123,208	87,914,046	15
Aquisition Adjustments						16
Total Electric Utility Plant	1,194,091,562	1,125,309,834	1,056,075,019	990,805,952	937,007,525	17
Accum. Provision - Depr. & Amort.	366,124,930	340,178,233	318,773,585	297,554,402	278,990,688	18
Net Electric Plant	\$827,966,631	\$785,131,601	\$737,301,434	\$693,251,550	\$658,016,837	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	0.63	0.72	0.73	0.68	0.69	20
Total Capitalization	\$1,299,728,365	\$1,288,220,698	\$1,173,783,893	\$1,130,638,509	\$1,125,781,655	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>	-	-	-	-	-	
Long-Term Debt	44.5%	44.9%	49.3%	51.2%	51.4%	22
Preferred Stock						23
Common Stock & Retained Earnings	48.1%	48.1%	48.7%	47.0%	46.8%	24
Short-Term Debt	7.4%	6.9%	2.0%	1.8%	1.8%	25
Pretax Coverage of Interest Expense	3.61	3.51	3.63	3.24	2.37	26
Com. Stock Dividends as a % of Earnings	65.7%	61.7%	50.4%	61.8%	65.5%	27
Return on Common Equity	9.7%	10.3%	12.2%	10.1%	9.5%	28
Internal Cash Generated as a % of Cash Outflows for Construction	133.0%	82.7%	101.0%	162.2%	97.1%	29
Earnings per Share	\$60,129.50	\$61,604.37	\$67,480.54	\$53,391.39	\$24,417.11	30
Book Value per Share	\$624,641.57	\$620,228.72	\$571,540.10	\$531,695.94	\$263,445.12	31
Dividends per Share	\$39,500.00	\$38,000.00	\$34,000.00	\$33,000.00	\$16,000.00	32
Number of Employees	388	387	221	226	363	33

Current Assets	221,704,200	254,985,293	247,644,311	208,757,787	225,046,557
Current Liabilities	354,402,291	355,217,822	339,337,275	305,453,090	325,893,707
Total Capitalization	1,299,728,365	1,288,220,698	1,173,783,893	1,130,638,509	1,125,781,655
Long-Term Debt	578,746,272	578,695,134	578,643,851	578,592,568	578,541,415
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	624,641,567	620,228,721	571,540,096	531,695,941	526,890,240
Short-Term Debt	96,340,526	89,296,843	23,599,946	20,350,000	20,350,000
Pretax Income	120,413,684	114,236,978	119,850,575	102,252,986	79,187,233
Interest Expense	33,327,723	32,574,885	32,995,047	31,566,290	33,395,775
Common Dividends Paid	39,500,000	38,000,000	34,000,000	33,000,000	32,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	60,129,503	61,604,367	67,480,539	53,391,385	48,834,225
Internal Cash	169,428,597	100,868,952	118,258,982	150,875,230	118,337,135
Cash Outflows for Construction	127,392,433	122,033,485	117,033,531	93,010,376	121,816,039
Shares Outstanding (Millions)	1,000	1,000	1,000	1,000	2,000
Number of Employees	388	387	221	226	363
Misc Deferred Debits - Net	(83,652,740)	(67,003,325)	(59,960,569)	(62,298,825)	(36,768,257)

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

	2014	2013	2012	2011	2010
UTILITY PLANT					
1 Electric Utility Plant	\$2,071,529,094	\$1,977,892,669	\$1,859,947,154	\$1,690,660,714	\$1,565,272,324
2 Less Accum. Prov. For Deprec. & Amort.	549,960,542	551,503,162	546,049,884	536,731,664	514,746,546
3 Net Electric Utility Plant	1,521,568,552	1,426,389,507	1,313,897,270	1,153,929,050	1,050,525,778
4 Gas Utility Plant	748,559,361	722,232,583	698,599,384	671,778,920	643,021,584
5 Less Accum. Prov. For Deprec. & Amort.	292,211,499	280,590,851	268,240,047	256,231,219	244,088,639
6 Net Gas Utility Plant	456,347,862	441,641,732	430,359,337	415,547,701	398,932,945
7 Other Utility Plant	267,634,722	253,635,612	238,034,369	231,266,821	216,266,950
8 Less Accum. Prov. For Deprec. & Amort.	140,447,542	138,862,314	134,590,414	131,708,130	125,976,851
9 Net Other Utility Plant	127,187,180	114,773,298	103,443,955	99,558,691	90,290,099
10 Total Utility Plant	3,087,723,177	2,953,760,864	2,796,580,907	2,593,706,455	2,424,560,858
11 Less Accum. Prov. For Deprec. & Amort.	982,619,583	970,956,327	948,880,345	924,671,013	884,812,036
12 Net Total Utility Plant	2,105,103,594	1,982,804,537	1,847,700,562	1,669,035,442	1,539,748,822
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	3,679,003	3,654,831	3,654,831	3,654,831	2,479,877
14 Accum. Prov. For Deprec. & Amort.	(965,961)	(970,034)	(939,777)	(909,519)	(879,262)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments	185,025	185,025	202,422	224,057	248,958
18 Other Special Funds	5,841,829	7,243,610	8,008,001	8,947,440	9,619,867
19 Total Other Property and Investments	8,739,896	10,113,432	10,925,477	11,916,809	11,469,440
CURRENT AND ACCRUED ASSETS					
20 Cash	810,918	4,996,130	4,302,260	4,032,167	3,541,366
21 Special Deposits					
22 Working Funds	135,342	163,068	259,352	280,904	418,854
23 Temporary Cash Investments				37,192,360	34,900,001
24 Notes Receivable					
25 Accounts Receivable	121,112,598	154,482,883	136,961,354	134,096,486	152,256,043
26 Accum. Prov. For Uncollectible Accts.	(22,499,000)	(24,625,000)	(23,605,000)	(21,867,000)	(19,105,000)
27 Notes Receivable from Associated Cos.			46,110,000		
28 Accounts Receivable from Assoc. Cos.	4,181,580	5,837,113	4,254,267	15,349,492	13,716,270
29 Materials and Supplies	10,441,182	10,218,284	10,494,190	10,842,192	9,455,286
30 Gas Stored Underground - Current	19,746,019	18,497,791	17,225,809	28,157,036	27,313,451
31 Liquefied Natural Gas in Storage					
32 Prepayments	35,288,552	33,667,017	33,530,841	35,466,520	34,828,560
33 Interest and Dividends Receivable		20,083	35,548	26,280	19,752
34 Rents Receivable					
35 Accrued Utility Revenue	50,760,385	45,990,604	42,069,838	41,942,095	52,902,251
36 Misc. Current and Accrued Assets	22,640,815	13,520,933	2,503,679	10,774,507	8,759,907
37 Total Current and Accrued Assets	242,618,391	262,768,906	274,142,138	296,293,039	319,006,741
DEFERRED DEBITS					
38 Unamort. Debt Expense	10,256,509	11,308,942	13,698,515	14,699,194	14,082,818
39 Extraordinary Property Losses					
40 Prelim. Survey and Investigation Charges	1,753,995	1,195,417	873,357	2,638,531	551,846
41 Clearing Accounts					
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	541,917,468	448,457,284	521,279,393	491,826,883	539,882,369
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					
46 Accumulated Deferred Income Taxes	206,358,552	165,742,160	170,389,171	231,570,573	227,253,242
47 Total Deferred Debits	760,286,524	626,703,803	706,240,436	740,735,181	781,770,275
48 Total Assets and Other Debits	\$3,116,748,405	\$2,882,390,678	\$2,839,008,613	\$2,717,980,471	\$2,651,995,278

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

	2014	2013	2012	2011	2010	
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	25,869,358	25,869,358	25,869,358	25,869,358	25,869,358	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	153,467,258	180,405,486	182,288,305	99,066,469	138,075,487	9
Accumulated Other Comprehensive Income						
Unapp Undistributed Subsidiary Earnings						10
Reacquired Capital Stock	(168,257,659)	(170,015,869)	(174,261,486)	(177,898,262)	(181,459,384)	11
Total Proprietary Capital	709,581,921	734,761,939	732,399,141	645,540,529	680,988,425	12
LONG-TERM DEBT						
Bonds	702,000,000	707,850,000	757,850,000	757,850,000	536,000,000	13
Required Bonds						14
Advances from Associated Companies						15
Other Long-Term Debt					183,350,000	16
Unamortized Premium on Long-Term Debt						17
Unamortized Discount on Long-Term Debt-Debit	(687,805)	(740,463)	(793,121)	(845,778)	(898,436)	18
Total Long-Term Debt	701,312,195	707,109,537	757,056,879	757,004,222	718,451,564	19
CURRENT AND ACCRUED LIABILITIES						
Notes Payable						20
Accounts Payable	73,562,220	112,952,786	112,012,349	116,696,890	109,044,220	21
Notes Payable to Associated Companies	169,737,000	55,080,000				22
Accounts Payable to Associated Companies	18,628,181	10,843,911	9,068,902	16,103,494	9,862,878	23
Customer Deposits	4,435,687	4,617,711	5,354,802	5,726,214	5,993,025	24
Taxes Accrued	3,608,194	23,717,389	19,880,715	18,464,692	20,125,747	25
Interest Accrued	13,977,207	14,054,600	15,269,469	14,157,445	12,253,757	26
Dividends Declared						27
Matured Long-Term Debt						28
Matured Interest						29
Tax Collections Payable	(55,564)	74,864	(60,123)	(49,169)	75,106	30
Misc. Current and Accrued Liabilities	35,771,075	58,392,278	47,652,761	48,066,239	47,090,927	31
Total Current and Accrued Liabilities	319,664,000	279,733,539	209,178,875	219,165,805	204,445,660	32
DEFERRED CREDITS						
Customer Advances for Construction						33
Other Deferred Credits	301,101,985	242,461,658	239,244,778	196,147,090	201,625,076	34
Accumulated Deferred Investment Tax Credits		537,538	1,241,538	1,945,538	2,649,538	35
Deferred Gains from Disposition of Utility Plant						36
Accumulated Deferred Income Taxes	607,193,799	562,531,954	526,919,261	552,805,911	524,963,944	37
Total Deferred Credits	908,295,784	805,531,150	767,405,577	750,898,539	729,238,558	38
OPERATING RESERVES						
Property Insurance Reserve						39
Injuries and Damage Reserve	6,500,000	5,900,000	4,700,000	4,627,000	4,199,009	40
Pension and Benefits Reserve	186,667,902	112,114,188	162,499,922	130,651,681	102,526,612	41
Miscellaneous Operating Reserves	284,726,603	237,240,325	205,768,219	210,092,695	212,145,450	42
Total Operating Reserves	477,894,505	355,254,513	372,968,141	345,371,376	318,871,071	43
Total Liabilities and Other Credits	\$3,116,748,405	\$2,882,390,678	\$2,839,008,613	\$2,717,980,471	\$2,651,995,278	44

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

	2014	2013	2012	2011	2010
ELECTRIC OPERATING INCOME					
1 Operating Revenues	576,071,361	676,346,333	\$595,218,996	\$638,877,516	\$661,381,689
Operating Expense:					
2 Operation Expense	306,349,084	374,695,243	367,579,092	407,253,222	429,100,711
3 Maintenance Expense	37,391,753	38,067,269	32,256,709	39,100,498	49,011,825
4 Depreciation Expense	39,352,834	37,968,457	34,387,326	32,878,724	38,952,469
5 Amort. and Depletion of Utility Plant	2,402,422	2,396,075	2,383,232	2,383,935	9,302,563
6 Amort. of Utility Plant Acq. Adj.		(11,526,400)	(8,193,067)	(9,859,733)	(28,956,966)
7 Amort of Property Losses					
8 Amort of Conversion Expenses					
9 Taxes Other than Income Taxes	66,568,472	68,115,541	68,424,320	69,618,180	63,156,719
10 Income Taxes	27,491,652	70,949,383	4,486,295	11,985,251	16,818,597
11 Gains from Disposition of Util. Plant					
12 Losses from Disposition of Util. Plant					
13 Total Operating Expenses	479,556,217	580,665,568	501,323,907	553,360,077	577,385,918
14 Net Operating Revenues	96,515,144	95,680,765	93,895,089	85,517,439	83,995,771
15 Other Electric Utility Operating Income					
16 Total Electric Utility Operating Income	96,515,144	95,680,765	93,895,089	85,517,439	83,995,771
GAS OPERATING INCOME					
17 Operating Revenues	306,593,137	298,820,799	289,742,262	310,550,606	318,182,790
Operating Expense:					
18 Operation Expense	200,304,063	189,114,695	179,012,420	214,209,068	227,624,263
19 Maintenance Expense	10,649,841	10,050,504	8,455,116	10,040,133	8,403,516
20 Depreciation Expense	20,130,097	19,230,262	18,572,803	17,963,946	16,766,656
21 Amort. and Depletion of Utility Plant	1,296,461	1,243,708	1,402,626	1,404,174	5,073,646
22 Amort. of Utility Plant Acq. Adj.		(4,507,236)	(8,840,570)	(15,440,570)	(6,175,529)
23 Amort of Property Losses					
24 Amort of Conversion Expenses					
25 Taxes Other than Income Taxes	27,513,282	31,325,792	32,845,311	33,826,126	27,043,203
26 Income Taxes	12,914,979	15,111,443	17,734,970	13,588,072	9,406,788
27 Gains from Disposition of Util. Plant					
28 Losses from Disposition of Util. Plant					
29 Total Operating Expenses	272,808,723	261,569,168	249,182,676	275,590,949	288,142,543
30 Net Operating Revenues	33,784,414	37,251,631	40,559,586	34,959,657	30,040,247
31 Other Gas Utility Operating Income					
32 Total Gas Utility Operating Income	33,784,414	37,251,631	40,559,586	34,959,657	30,040,247
33 Other Utility Operating Income					
34 Total Utility Operating Income	\$130,299,558	\$132,932,396	\$134,454,675	\$120,477,096	\$114,036,018

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

	2014	2013	2012	2011	2010	
OTHER INCOME						
Income - Merch., Jobbing & Contract Work				\$1,668	\$12,872	1
Income from Nonutility Operations			\$1,029,289	1,029,289	1,029,289	2
Nonoperating Rental Income	4,073	(30,257)	(30,258)	(30,258)	(30,258)	3
Equity in Earnings of Subsidiary Companies						4
Interest and Dividend Income	82,774	77,938	243,062	168,486	276,811	5
Allowance for Funds Used During Construction	8,599,613	6,014,942	8,394,188	5,911,933	1,764,943	6
Miscellaneous Nonoperating Income	3,665,698	2,995,326	1,715,754	3,051,093	6,823,171	7
Gain on Disposition of Property						8
Total Other Income	12,352,158	9,057,949	11,352,035	10,132,211	9,876,828	9
OTHER INCOME DEDUCTIONS						
Loss on Disposition of Property		(618,332)				10
Miscellaneous Amortization						11
Miscellaneous Income Deductions	823,021	609,529	957,287	528,702	415,886	12
Total Other Income Deductions	823,021	(8,803)	957,287	528,702	415,886	13
TAXES-OTHER INCOME AND DEDUCTIONS						
Taxes Other than Income Taxes	396,507	387,820	383,981	380,179	376,415	14
Income Taxes	455,785	478,220	246,999	3,146,202	2,855,652	15
Total Taxes-Other Income & Deductions	852,292	866,040	630,980	3,526,381	3,232,067	16
Net Other Income and Deductions	10,676,845	8,200,712	9,763,768	6,077,128	6,228,875	17
INTEREST CHARGES						
Interest on Long-term Debt	45,307,288	46,556,367	48,231,861	48,350,762	54,732,936	18
Amortization of Debt Discount and Expense	980,741	1,017,341	1,056,899	959,778	1,149,071	19
Amortization of Premium on Debt-Credit	(986,402)	(977,865)	935,807	3,207,101	1,565,100	20
Interest on Debt to Associated Company		123,819				21
Other Interest Expense	20,640,200	19,340,535	10,772,040	13,045,601	8,481,242	22
Total Interest Charges	67,914,631	68,015,927	60,996,607	65,563,242	65,928,349	23
Income Before Extraordinary Items	73,061,772	73,117,181	83,221,836	60,990,982	54,336,544	24
EXTRAORDINARY ITEMS						
Extraordinary Income						25
Extraordinary Deductions						26
Income Taxes, Extraordinary Items						27
Net Extraordinary Items						28
Net Income	\$73,061,772	\$73,117,181	\$83,221,836	\$60,990,982	\$54,336,544	29
RETAINED EARNINGS						
Unappropriated Retained Earnings (BOP)	\$180,169,499	\$182,052,318	\$98,830,482	\$137,839,500	\$83,502,956	30
Balance Transferred from Income	73,061,772	73,117,181	83,221,836	60,990,982	54,336,544	31
Appropriations of Retained Earnings						32
Dividends Declared-Preferred Stock	100,000,000	75,000,000				33
Dividends Declared-Common Stock				100,000,000		34
Adjustments to Retained Earnings						35
Net Change to Unapp. Retained Earnings	(26,938,228)	(1,882,819)	83,221,836	(39,009,018)	54,336,544	36
Unappropriated Retained Earnings (EOP)	153,231,271	180,169,499	182,052,318	98,830,482	137,839,500	37
Appropriated Retained Earnings (EOP)	235,987	235,987	235,987	235,987	235,987	38
Total Retained Earnings	\$153,467,258	\$180,405,486	\$182,288,305	\$99,066,469	\$138,075,487	39

Notes:

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

7,335,407

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

	2014	2013	2012	2011	2010
Cash Flows from Operating Activities					
1 Net Income	\$73,061,772	\$73,117,181	\$83,221,836	\$60,990,982	\$54,336,544
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	60,803,179	88,423,667	82,141,715	76,505,121	149,926,383
3 Deferred Taxes & ITCs	7,929,481	58,461,719	(10,659,287)	36,266,831	2,134,419
4 Receivables and Inventory	26,984,395	(28,984,757)	31,259,101	25,338,681	651,651
5 Payables and Accrued Expenses	(66,444,011)	18,081,798	45,166	(9,177,934)	29,687,877
6 Regulatory Assets (Net)	86,028,654	(10,028,888)	43,918,074	41,828,562	(22,439,136)
7 Capitalized AFUDC - Equity	(8,599,612)	(6,014,942)	(8,394,188)	(5,911,933)	(1,764,943)
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	(13,605,257)	7,316,927	6,224,606	(1,566,330)	(19,213,634)
10	12,925,140	14,599,886	4,835,363	2,558,876	8,073,544
11					
12 Net Cash From Operating Activities	<u>179,083,741</u>	<u>214,972,591</u>	<u>232,592,386</u>	<u>226,832,856</u>	<u>201,392,705</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(193,416,138)	(190,782,878)	(223,074,150)	(159,529,169)	(85,181,365)
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	1,312,460	46,327,873	(46,462,055)	(530,285)	12,210,848
23					
24 Net Cash From Investing Activities	<u>(192,103,678)</u>	<u>(144,455,005)</u>	<u>(269,536,205)</u>	<u>(160,059,454)</u>	<u>(72,970,517)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	(5,850,000)	(50,000,000)		38,500,000	(80,000,000)
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt	114,657,000	55,080,000			(16,000,000)
29 Dividends Paid	(100,000,000)	(75,000,000)		(100,000,000)	
30 Other Cash Flows - Financing Activities				(2,628,192)	
31					
32					
33 Net Cash From Financing Activities	<u>8,807,000</u>	<u>(69,920,000)</u>		<u>(64,128,192)</u>	<u>(96,000,000)</u>
34 Net Increase/(Decrease) In Cash & Equivalents	(4,212,937)	597,586	(36,943,819)	2,645,210	32,422,188
35 Cash & Equivalents At Beginning Of Year	5,159,198	4,561,612	41,505,431	38,860,221	6,438,033
36 Cash & Cash Equiv. At End Of Year	\$946,261	\$5,159,198	\$4,561,612	\$41,505,431	\$38,860,221

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

	2014	2013	2012	2011	2010	
SALES AND CUSTOMER DATA						
ELECTRIC REVENUES						
Residential	\$316,225,864	\$305,121,225	\$288,349,407	\$283,799,602	\$286,995,147	1
Commercial	155,354,285	167,765,362	168,229,341	149,122,133	154,387,317	2
Industrial	41,938,430	51,931,279	59,746,719	55,302,209	65,485,938	3
Other Ultimate Customers	32,720,447	36,009,601	36,758,368	32,410,912	32,500,105	4
Total Revenues-Ultimate Customers	546,239,026	560,827,467	553,083,835	520,634,856	539,368,507	5
Resales	48,019,766	64,552,432	50,801,816	111,241,526	133,734,273	6
Other Operating Revenues	(18,187,431)	50,966,434	(8,666,655)	7,001,134	(11,721,091)	7
Total Electric Operating Revenues	\$576,071,361	\$676,346,333	\$595,218,996	\$638,877,516	\$661,381,689	8
KWH SALES (THOUSANDS)						
Residential	2,653,056	2,686,169	2,688,367	2,729,306	2,678,149	9
Commercial	2,620,488	2,593,626	2,626,563	2,629,940	2,617,025	10
Industrial	1,301,176	1,324,716	1,360,179	1,366,269	1,426,994	11
Other Ultimate Customers	555,466	550,455	556,041	562,244	561,563	12
Total Sales-Ultimate Customers	7,130,186	7,154,966	7,231,150	7,287,759	7,283,731	13
Resales	840,341	1,869,666	1,727,672	2,854,676	3,286,234	14
Total Kilowatt-Hour Sales	7,970,527	9,024,632	8,958,822	10,142,435	10,569,965	15
AVG CUSTOMERS PER MONTH						
Residential	331,367	330,180	328,581	327,182	325,421	16
Commercial	36,935	36,608	36,574	36,229	36,054	17
Industrial	861	892	920	933	959	18
Other Ultimate Customers	3,074	3,023	2,990	2,956	3,032	19
Total Ultimate Customers	372,237	370,703	369,065	367,300	365,466	20
Resales	50	50	48		49	21
Total Customers	372,287	370,753	369,113	367,300	365,515	22
ELECTRIC OPERATING REVENUE RELATIONSHIP						
Residential Sales						
Average Annual Bill Per Customer	\$954	\$924	\$878	\$867	\$882	23
Average KWH Consumption Per Customer	8,006	8,135	8,182	8,342	8,230	24
Average Revenue Per KWH Sold (Cents)	11.92	11.36	10.73	10.40	10.72	25
Commercial Sales						
Average Annual Bill Per Customer	\$4,206	\$4,583	\$4,600	\$4,116	\$4,282	26
Average KWH Consumption Per Customer	70,949	70,849	71,815	72,592	72,586	27
Average Revenue Per KWH Sold (Cents)	5.93	6.47	6.40	5.67	5.90	28
Industrial Sales						
Average Annual Bill Per Customer	\$48,709	\$58,219	\$64,942	\$59,274	\$68,286	29
Average KWH Consumption Per Customer	1,511,238	1,485,108	1,478,455	1,464,383	1,488,002	30
Average Revenue Per KWH Sold (Cents)	3.22	3.92	4.39	4.05	4.59	31
ELECTRIC OPERATION AND MAINTENANCE EXPENSES						
Steam Power Expense	\$56,732	\$78,309	\$92,980	\$119,050	\$122,544	32
Nuclear Power Expense						33
Hydraulic Power Expense	3,433,840	3,069,961	2,928,908	3,481,565	2,090,629	34
Other Power Generation Expense	(7,873)	1,415,400	4,021,032	4,886,822	4,386,077	35
Other Power Supply Expense	150,934,436	205,673,307	201,849,516	251,365,269	281,212,170	36
Total Power Production Expense	154,417,135	210,236,977	208,892,436	259,852,706	287,811,420	37
Transmission Expense	11,111,872	11,098,077	7,639,610	8,271,882	9,535,992	38
Distribution Expense	46,079,730	45,601,840	39,303,703	45,668,654	55,689,466	39
Customer Account Expense	74,304,007	70,050,900	62,135,206	56,222,542	49,825,051	40
Sales Expense	2,759,651	2,862,112	4,685,839	3,655,850	2,125,653	41
Administrative and General	55,068,442	72,912,606	77,179,007	72,682,086	73,124,954	42
Total Operation & Maintenance Expense	\$343,740,837	\$412,762,512	\$399,835,801	\$446,353,720	\$478,112,536	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,

	2014	2013	2012	2011	2010
1 Total Revenues	\$576,071,361	\$676,346,333	\$595,218,996	\$638,877,516	\$661,381,689
2 Sales of Electricity (KWHs-000)	7,970,527	9,024,632	8,958,822	10,142,435	10,569,965
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$150,170,551	\$193,184,747	\$191,490,142	\$242,212,187	\$272,755,729
4 Wages and Benefits	28,145,932	25,322,583	32,887,406	29,821,560	26,098,400
5 Other Expenses	165,424,354	194,255,182	175,458,253	174,319,973	179,258,407
6 Depreciation & Amortization Expenses	41,755,256	28,838,132	28,577,491	25,402,926	19,298,066
7 Income Taxes-Operating	27,491,652	70,949,383	4,486,295	11,985,251	16,818,597
8 Other Taxes-Operating	66,568,472	68,115,541	68,424,320	69,618,180	63,156,719
9 Capital Costs	96,515,144	95,680,765	93,895,089	85,517,439	83,995,771
10 Total	\$576,071,361	\$676,346,333	\$595,218,996	\$638,877,516	\$661,381,689
PERCENT OF REVENUE					
11 Fuel and Purchased Power	26.1	28.6	32.2	37.9	41.2
12 Wages and Benefits	4.9	3.7	5.5	4.7	3.9
13 Other Expenses	28.7	28.7	29.5	27.3	27.1
14 Depreciation & Amortization Expenses	7.2	4.3	4.8	4.0	2.9
15 Income Taxes-Operating	4.8	10.5	0.8	1.9	2.5
16 Other Taxes-Operating	11.6	10.1	11.5	10.9	9.5
17 Capital Costs	16.8	14.1	15.8	13.4	12.7
18 Total	100.0	100.0	100.0	100.0	100.0

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

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

				(1,557)	
		181,790	2,290,099	3,416,921	2,365,604
	150,170,551	193,002,957	189,200,043	238,795,266	270,391,682
	150,170,551	193,184,747	191,490,142	242,212,187	272,755,729
	150,170,551	193,184,747	191,490,142	242,212,187	272,755,729
	31,987,184	30,300,984	30,888,404	28,253,775	31,287,413
	(3,841,252)	(4,978,401)	1,999,002	1,567,785	(5,189,013)
	28,145,932	25,322,583	32,887,406	29,821,560	26,098,400

Total O&M Expenses	343,740,837	412,762,512	399,835,801	446,353,720	478,112,536
-Total Fuel and PP	150,170,551	193,184,747	191,490,142	242,212,187	272,755,729
-Wages and Benefits	28,145,932	25,322,583	32,887,406	29,821,560	26,098,400
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	165,424,354	194,255,182	175,458,253	174,319,973	179,258,407
<u>Depreciation and Amortization</u>					
Depreciation Exp	39,352,834	37,968,457	34,387,326	32,878,724	38,952,469
Amort & Depl of Utility Plant	2,402,422	2,396,075	2,383,232	2,383,935	9,302,563
Amort of Other Utility Plant		(11,526,400)	(8,193,067)	(9,859,733)	(28,956,966)
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	41,755,256	28,838,132	28,577,491	25,402,926	19,298,066
<u>Fuel and PP related to Sales for Resale (Not Used)</u>					
Total Fuel and PP	150,170,551	193,184,747	191,490,142	242,212,187	272,755,729
divided by Total MWHs	7,970,527	9,024,632	8,958,822	10,142,435	10,569,965
Fuel Cost per KWH	0.0188	0.0214	0.0214	0.0239	0.0258
times Sales for Resale MWHs	840,341	1,869,666	1,727,672	2,854,676	3,286,234
Sales for Resale Fuel	15,832,638	40,022,792	36,928,087	68,172,714	84,800,579

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

	2014	2013	2012	2011	2010	
ELECTRIC UTILITY PLANT						
Intangible	\$2,354,276	\$2,352,993	\$2,364,780	\$2,352,993	\$2,352,993	1
Production						
Steam	18,717,218	13,657,765	13,786,070	13,232,442	13,242,634	2
Nuclear						3
Hydraulic	150,669,897	153,830,255	156,810,092	68,032,029	60,687,207	4
Other	4,178,103	4,178,103	21,630,935	21,630,935	21,630,935	5
Transmission	608,982,430	592,552,199	506,594,849	483,878,035	453,848,682	6
Distribution	1,048,455,968	1,012,958,253	963,282,272	909,031,671	875,760,133	7
General	29,810,812	27,535,739	27,955,487	26,627,226	29,261,765	8
Electric - Purchased or Sold						9
Experimental - Unclassified						10
Nuclear Fuel Assemblies						11
Total Electric Plant In Service	1,863,168,704	1,807,065,307	1,692,424,485	1,524,785,331	1,456,784,349	12
Leased To Others						13
Held For Future Use	448,666	448,666	448,666	448,666	1,623,620	14
Construction Work in Progress	207,911,724	170,378,696	167,074,003	165,426,717	106,864,355	15
Aquisition Adjustments						16
Total Electric Utility Plant	2,071,529,094	1,977,892,669	1,859,947,154	1,690,660,714	1,565,272,324	17
Accum. Provision - Depr. & Amort.	549,960,542	551,503,162	546,049,885	536,731,664	514,746,546	18
Net Electric Plant	\$1,521,568,552	\$1,426,389,507	\$1,313,897,269	\$1,153,929,050	\$1,050,525,778	19
SELECTED RATIOS AND STATISTICS						
Current Assets / Current Liabilities	0.76	0.94	1.32	1.40	1.56	20
Total Capitalization	\$1,580,631,116	\$1,496,951,476	\$1,546,479,336	\$1,463,204,843	\$1,383,439,989	21
<u>Percent Of Capitalization (Incl S-T Debt)</u>						
Long-Term Debt	44.4%	47.2%	49.0%	51.7%	51.9%	22
Preferred Stock						23
Common Stock & Retained Earnings	44.9%	49.1%	51.0%	48.3%	49.2%	24
Short-Term Debt	10.7%	3.7%			-1.2%	25
Pretax Coverage of Interest Expense	2.68	3.35	2.73	2.23	2.27	26
Com. Stock Dividends as a % of Earnings	136.9%			164.0%		27
Return on Common Equity	10.1%	9.6%	11.1%	8.8%	8.0%	28
Internal Cash Generated as a % of Cash Outflows for Construction	92.6%	112.7%	104.3%	142.2%	236.4%	29
Earnings per Share	\$1.88	\$1.88	\$2.14	\$1.57	\$1.40	30
Book Value per Share	\$18.25	\$18.90	\$20.30	\$18.16	\$17.51	31
Dividends per Share	\$2.57			\$2.57		32
Number of Employees	674	634	634	640	833	33

Current Assets	242,618,391	262,768,906	274,142,138	296,293,039	318,986,510
Current Liabilities	319,664,000	279,733,539	207,852,882	211,245,219	204,445,660
Total Capitalization	1,580,631,116	1,496,951,476	1,546,479,336	1,463,204,843	1,383,439,989
Long-Term Debt	701,312,195	707,109,537	757,056,879	757,004,222	718,451,564
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	709,581,921	734,761,939	789,422,457	706,200,621	680,988,425
Short-Term Debt	169,737,000	55,080,000			(16,000,000)
Pretax Income	181,838,819	227,672,154	166,686,707	146,050,419	149,345,930
Interest Expense	67,914,631	68,015,927	60,996,607	65,563,242	65,928,349
Common Dividends Paid	100,000,000			100,000,000	
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	73,061,772	73,117,181	83,221,836	60,990,982	54,336,544
Internal Cash	179,083,741	214,972,591	232,592,386	226,832,856	201,392,705
Cash Outflows for Construction	193,416,138	190,782,878	223,074,150	159,529,169	85,181,365
Shares Outstanding	38,885,813	38,885,813	38,885,813	38,885,813	38,885,813
Number of Employees (Total)	674	634	634	640	833
Misc Deferred Debits - Net	240,815,483	205,995,626	282,034,615	295,679,793	338,257,293