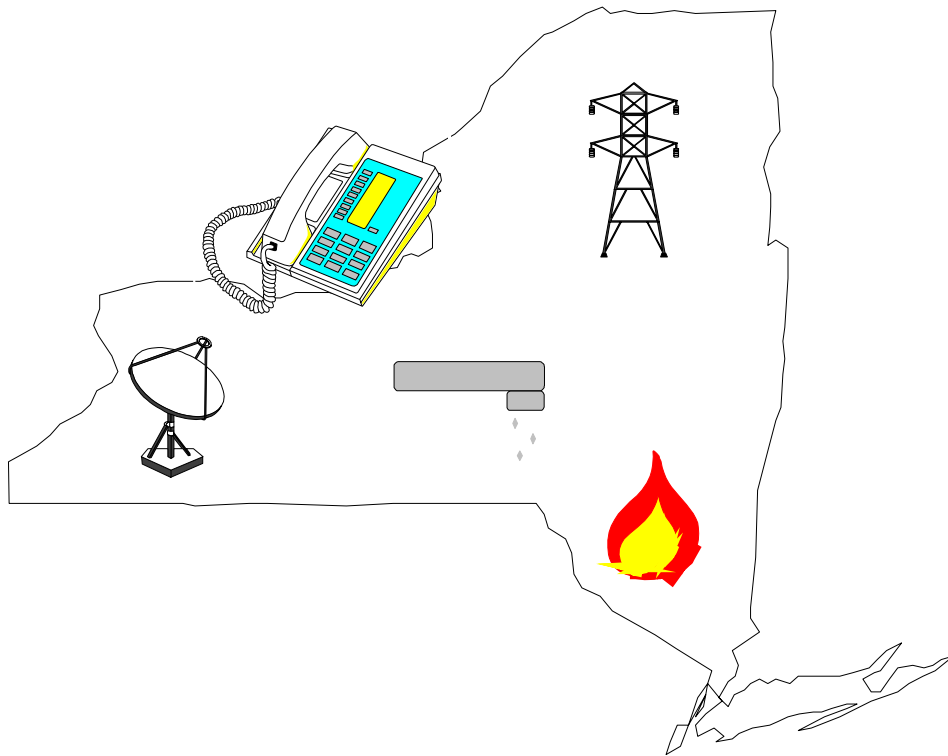


Financial Statistics of the Major Investor-Owned Utilities in New York State

Electric - Gas - Water

2023



New York State Department of Public Service

New York State **Public Service Commission**

Mission Statement

The primary mission of the New York State Department of Public Service is to ensure affordable, safe, secure, and reliable access to electric, gas, steam, telecommunications, and water services for New York State's residential and business consumers, at just and reasonable rates, while protecting the natural environment. The Department also seeks to stimulate effective competitive markets for clean, renewable, and distributed energy resources that benefit New York consumers, as well as product and service innovations

Preface

This is the 50th annual edition of the Financial Statistics of the Major Investor Owned Utilities in New York State (Report). The Report contains financial and operating statistics for privately owned Class A and B* electric, gas, and water companies in New York State for the calendar years 2019, 2020, 2021, 2022 and 2023.

The data in this publication is presented in two major sections: the summary and the detailed industry section.

Financial information in the report is derived from the annual reports filed with the Commission by the jurisdictional companies in New York State. For information contained in this publication that is not obtained from annual reports, the source is noted on the applicable page.

* Class A or B utilities comprise electric and gas utilities with annual operating revenues of \$1 million or more and water utilities with operating revenue of \$700,000 or more.

The summary is divided into the following sections:

List of Class A and B NYS utilities

Showing average cost per unit sold to ultimate customers, operating revenues, net plant, and average number of customers.

Financial criteria

Showing return on common equity.

Operating criteria

Includes average cost per unit sold, source and use of revenues and transportation of gas owned by others.

The detailed industry section presents financial statements and other data for companies that provide electric and gas service, gas service only, and water service. Industry composite reports for companies providing these services are located at the beginning of each industry section. Statements in the industry composite reports include balance sheet, income statement, statement of cash flow, analysis of revenue and operating and maintenance expenses, distribution of revenues, statement of utility plant, and selected ratios and statistics.

Some figures in the book may not add due to rounding.

Summary

List of Utilities

This section provides summary statistics for the major investor owned utilities in New York State included in this year's report.

For each utility, the tables on pages 4 and 5 provide a five-year history from 2019 to 2023 of the average cost per unit sold to ultimate customers for the electric, gas and water industries.

This section also provides operating revenues, net plant and average number of customers for each utility, by industry. These statistics are shown on pages 6 and 7.

Electric Service Revenue
Cents per KWH

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Central Hudson Gas & Electric	20.18	20.42	15.43	13.66	13.11
Consolidated Edison	23.53	22.60	20.62	18.88	17.67
New York State Electric and Gas	13.97	14.47	10.17	9.79	9.26
National Grid	12.08	14.47	10.87	9.57	9.11
Orange and Rockland	18.07	12.50	16.03	10.57	15.07
Rochester Gas & Electric	15.21	15.46	12.45	10.59	10.28
*NYS Composite	18.24	18.28	15.56	14.13	13.48

Gas Service Revenue
Dollars per MCF

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Brooklyn Union	10.05	11.68	9.38	9.07	8.79
Central Hudson Electric & Gas	20.92	18.66	8.96	12.54	12.19
Consolidated Edison	11.85	12.65	10.14	8.78	8.89
Corning Natural Gas	28.00	26.36	22.53	20.88	20.93
KeySpan Gas East	12.24	13.47	10.90	10.43	10.17
National Fuel Gas Distribution	7.51	6.91	6.73	5.84	5.93
New York State Electric & Gas	9.59	10.56	8.42	6.53	7.38
National Grid	6.51	7.59	5.67	4.33	5.01
Orange and Rockland	14.22	13.27	11.18	13.14	13.59
Rochester Gas & Electric	8.74	9.69	7.13	5.88	6.72
St. Lawrence Gas	9.01	9.98	7.16	6.76	7.46
Valley Energy	7.35	7.68	5.97	5.36	5.38
*NYS Composite	10.14	10.76	8.76	7.85	8.02

*NYS Composite is calculated by using Net Estimated Revenues from Ultimate Customers divided by Net Sales to Ultimate Customers (MCF). Cost to Ultimate Customer was calculated by dividing ultimate customer revenues by ultimate customer usage. The amounts in the electric and gas annual reports were adjusted to remove discounted NYPA rates for electric service and transportation and off system sales revenues/volumes for gas service.

Water Company Revenue
Dollars per Thousand Gallons

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Fishers Island Water Works Corp.	26.82	26.79	26.35	27.69	N/A
Liberty Utilities Service Area 1 (1)	12.97	10.62	10.96	10.17	9.94
Liberty Utilities Service Area 2 (1)	8.94	7.76	7.90	7.81	7.09
Saratoga Water Services, Inc.	6.45	6.76	6.60	6.59	6.67
Suez Water Owego Nichols (2)	N/A	N/A	N/A	11.94	10.52
Suez Westchester (2)	N/A	N/A	N/A	9.84	11.05
Suez New York (2)	N/A	N/A	N/A	11.69	12.25
Veolia Water New York (2)	16.27	13.75	12.69	N/A	N/A
Veolia Water Westchester (3)	13.09	N/A	N/A	N/A	N/A
NYS Composite	14.09	13.14	12.90	12.25	9.59

(1) New York American Water Co. merged with Liberty Utilities Corp. in 2021 in Case 20-W-0102.

(2) Suez Water New York, Suez Water Westchester, and Suez Water Owego Nichols merged became Suez Water New York in 2020, in Case 19-W-0269. Suez Water New York also acquired Heritage Hills Waterworks assets in Case 19-W-0269. Suez Water New York was acquired by Veolia Water New York in 2021 in Case 21-W-0338.

(3) Veolia Water New York and Westchester rate districts reported data on a consolidated basis until calendar year 2023, as required in case 23-W-0111.

Operating Revenues, Net Plant, and Average Customers

Electric Companies

2023

	Operating Revenues (\$000)	Percent of Total	Net Plant (\$000)	Percent of Total	Average Monthly Customers	Percent of Total
Consolidated Edison	\$10,113,394	58.3%	\$28,839,404	57.6%	3,645,154	51.2%
National Grid	3,150,454	18.2%	10,451,164	20.9%	1,712,182	24.0%
New York State Electric and Gas	1,836,812	10.6%	4,838,445	9.7%	810,921	11.4%
Rochester Gas and Electric	867,721	5.0%	3,103,997	6.2%	391,614	5.5%
Central Hudson Gas & Electric	785,387	4.5%	1,522,622	3.0%	320,724	4.5%
Orange and Rockland	583,067	3.4%	1,321,208	2.6%	242,334	3.4%
NYS Composite	\$17,336,835	100%	\$50,076,839	100%	7,122,929	100%

Gas Companies

2023

	Operating Revenues (\$000)	Percent of Total	Net Plant (\$000)	Percent of Total	Average Monthly Customers	Percent of Total
Brooklyn Union Gas	\$1,937,323	22.4%	\$8,286,734	26.1%	1,274,648	24.3%
Central Hudson	221,406	2.6%	702,181	2.2%	87,570	1.7%
Consolidated Edison	2,842,722	32.9%	10,796,967	34.0%	1,083,408	20.7%
Corning Gas	28,632	0.3%	92,639	0.3%	15,420	0.3%
KeySpan Gas East Corporation	1,342,723	15.5%	5,381,787	17.0%	629,532	12.0%
National Fuel Gas Distribution	831,942	9.6%	1,561,655	4.9%	754,155	14.4%
National Grid	371,083	4.3%	2,326,787	7.3%	638,459	12.2%
New York State Electric and Gas	371,083	4.3%	956,112	3.0%	271,372	5.2%
Rochester Gas and Electric	356,924	4.1%	811,335	2.6%	323,799	6.2%
Orange and Rockland	297,612	3.4%	754,584	2.4%	141,922	2.7%
St. Lawrence	39,324	0.5%	46,519	0.1%	16,927	0.3%
Valley Energy	2,231	0.0%	2,470	0.0%	2,017	0.0%
NYS Composite	\$8,643,003	100%	\$31,719,770	100%	5,239,229	100%

Operating Revenues, Net Plant, and Average Customers

Water Companies

2023

	Operating Revenues <u>(\$000)</u>	Percent of <u>Total</u>	Net Plant <u>(\$000)</u>	Percent of <u>Total</u>	Average Monthly <u>Customers</u>	Percent of <u>Total</u>
Fishers Island Water Works Corp.	\$1,118	0.3%	\$1,879	0.1%	660	0.3%
Liberty Utilities Service Area 1	88,299	25.3%	432,664	24.4%	77,059	29.8%
Liberty Utilities Service Area 2	40,507	11.6%	168,625	9.5%	48,727	18.9%
Saratoga Water Services, Inc.	1,375	0.4%	2,990	0.2%	2,797	1.1%
Veolia Water New York	132,530	37.9%	727,080	41.1%	84,926	32.9%
Veolia Westchester	85,484	24.5%	436,918	24.7%	43,988	17.0%
NYS Composite	\$349,312	100%	\$1,770,156	100%	258,157	100%

Financial Criteria

Return on Common Equity

Return on common equity (ROE or return), a primary measure of relative profitability, has long been a standard measure of a company's financial viability. This report reflects earned ROEs, which differs from that with the Commission authorizes in rate proceedings.

The tables on pages 9 and 10 provide the ROEs for each major New York State utility in each industry from 2019 through 2023, prior to any earnings sharing.

Return on Common Equity

Combination Electric and Gas Companies

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Central Hudson	6.71%	7.87%	8.23%	8.48%	8.80%
Consolidated Edison	8.92%	8.38%	8.63%	8.18%	9.24%
New York State Electric and Gas	8.06%	6.93%	8.19%	7.71%	4.60%
National Grid	8.06%	6.93%	8.19%	7.71%	4.60%
Orange & Rockland	9.60%	9.68%	8.87%	9.06%	9.55%
Rochester Gas and Electric	9.41%	8.58%	8.49%	9.77%	8.99%
NYS Composite	8.46%	8.06%	8.43%	8.48%	7.63%

Gas Only Companies

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Brooklyn Union Gas	6.35%	7.44%	4.12%	3.26%	8.10%
Corning Natural Gas	3.47%	3.13%	6.96%	9.28%	8.26%
KeySpan Gas East	7.31%	9.24%	9.97%	8.03%	11.88%
National Fuel Gas Distribution	7.59%	8.43%	10.53%	8.55%	10.10%
St. Lawrence Gas	-11.06%	-2.33%	-5.14%	-0.72%	-42.87%
Valley Energy	3.73%	-0.94%	-3.10%	5.99%	9.44%
NYS Composite	2.90%	4.16%	3.89%	5.73%	0.82%

Return on Common Equity

Water Companies

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Fishers Island Water Works Corp. (1)	1.68%	3.82%	8.33%	10.42%	NA
Liberty Utilities Service Area 1 (2)	1.51%	3.10%	3.46%	7.58%	8.36%
Liberty Utilities Service Area 2 (2)	-0.26%	0.79%	2.42%	5.47%	4.66%
Saratoga Water Services, Inc.	6.51%	10.96%	2.27%	8.36%	11.45%
Veolia Water New York (3)	2.97%	2.14%	4.45%	5.25%	6.20%
Veolia Water Owego Nichols (3)	NA	NA	NA	0.10%	-2.80%
Veolia Water Westchester (4)	7.43%	NA	NA	1.92%	4.88%
NYS Composite	3.31%	4.16%	4.19%	5.59%	5.46%

(1) Fisher's Island Water Works Corp. didn't become officially classified as Class A until 2020 and thus not reported in the five-year book in 2019.

(2) New York American Water Co. merged with Liberty Utilities Corp. in 2021 in Case 20-W-0102.

(3) Suez Water New York, Suez Water Westchester, and Suez Water Owego Nichols merged became Suez Water New York in 2020, in Case 19-W-0269. Suez Water New York also acquired Heritage Hills Waterworks assets in Case 19-W-0269. Suez Water New York was acquired by Veolia Water New York in 2021 in Case 21-W-0338.

(4) Veolia Water Owego Nichols and Westchester rate districts reported data on a consolidated basis until calendar year 2023, as required in case 23-W-0111.

Operating Criteria

In general, utilities with lower costs and rates will be in the best position to retain their customer base. Two statistics that measure a company's costs and rates are average cost per unit sold to ultimate customers and average annual bill data. The section provides calculations of these statistics as well as a five-year history of New York State's average rates for the electric, gas, and water industries.

Average Cost per Unit Sold to Ultimate Customers

The average cost per unit sold to ultimate customers' statistic considers only end users of energy, while the cost per total units sold include sales to other utilities (sales for resale) and large customers receiving contract rates. The average cost per unit sold to ultimate customers' statistic is a better measure of what a utility's average residential, commercial and industrial customers pay for their electric and gas service. Total costs per unit ratios are somewhat misleading because they include wholesale sales at just above the seller's fuel costs.

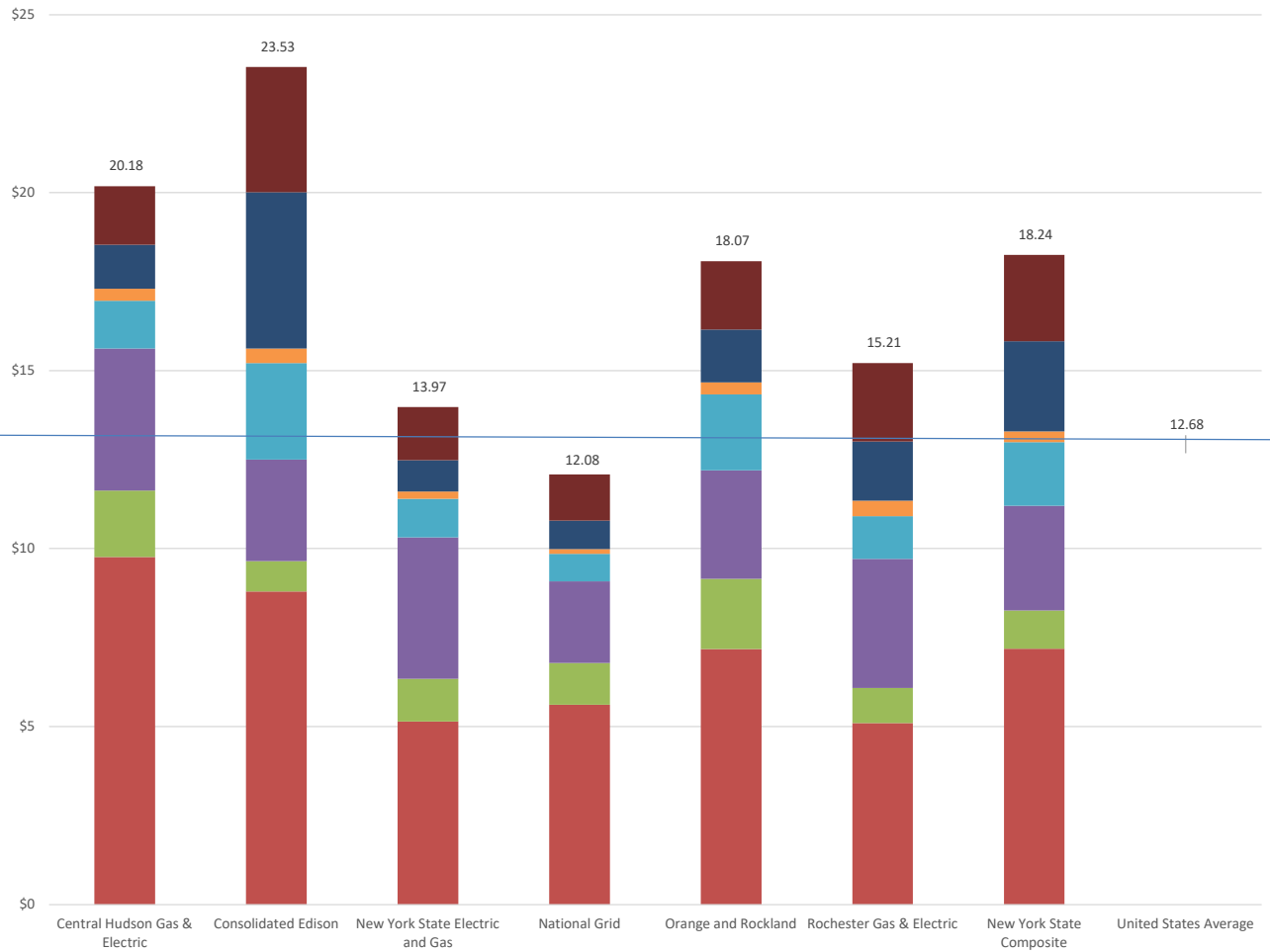
For each company and industry, we show the major cost elements, such as operating expenses and taxes that make up the utility's cost of service. The graphs on pages 13 and 15 provide a comparison of the average cost to ultimate customer statistic of each major company in the electric and gas industries. The graph on page 17 provides the average cost per thousand gallons for the water industry. For comparison purposes, we have included the average costs for all New York State, and the United States average (electric industry only).

The breakdown of the major cost elements is based on total company expenses. Please note the following adjustments were made to the electric and gas industry graphs. For the electric industry, an adjustment was made to remove expansion and replacement sales made by the New York State Power Authority because these sales are more indicative of a transmission sale than a sale of electricity. For the gas industry, a similar adjustment was made to remove transportation and off-system sales that were classified as commercial or industrial sales of gas.

We advise caution when comparing one utility with another because of differences in how companies account for revenues and expenses. One example of dissimilar revenue accounting is that certain companies classify transportation service customers as industrial sales if the utility still provides backup service to that customer. Other utilities report these transactions as transportation revenues.

One example of inconsistent expense classification is the accounting for wages and benefits of companies which jointly own a facility. For the utility operating the facility, labor costs would be classified as wages and benefits on the graph. However, for the non-operating co-tenant of the facility, its share of the wages would be classified as other operation and maintenance expense on the graph.

2023 Electric Average Cost per Ultimate Customer per Kwh



United States average is sourced from the Energy Information Administration (EIA).

Note: The cost components is based on the ratio of the individual cost components to the total company expense. National Grid's average cost excludes NYPA Expansion and Replacement Revenues.

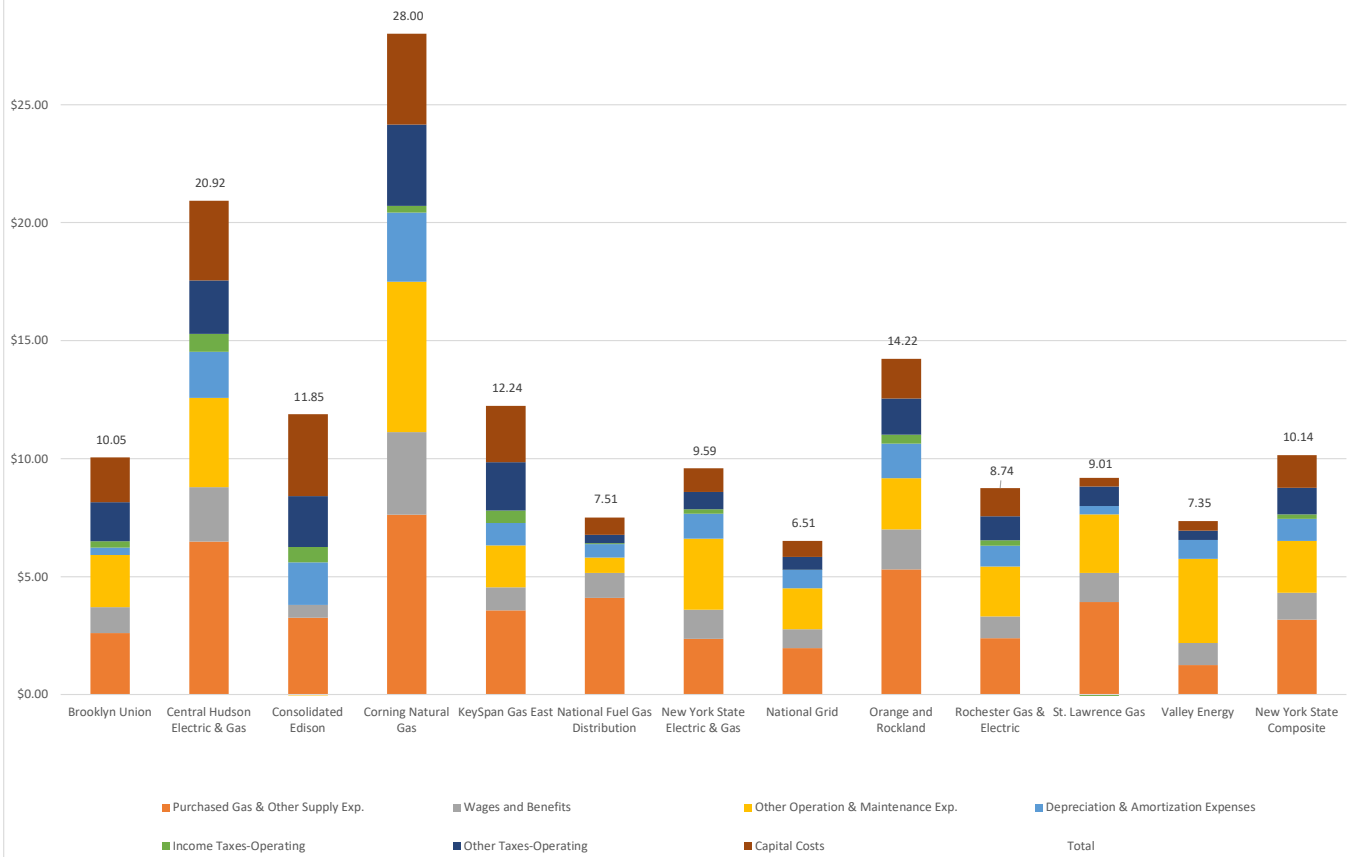
Fuel and Purchase Power Wages and Benefits Other Expenses Depreciation & Amortization Exp Income Taxes - Operating Other Taxes - Operating Capital Costs Total

Electric Average Cost of Service by Cost Component

2023

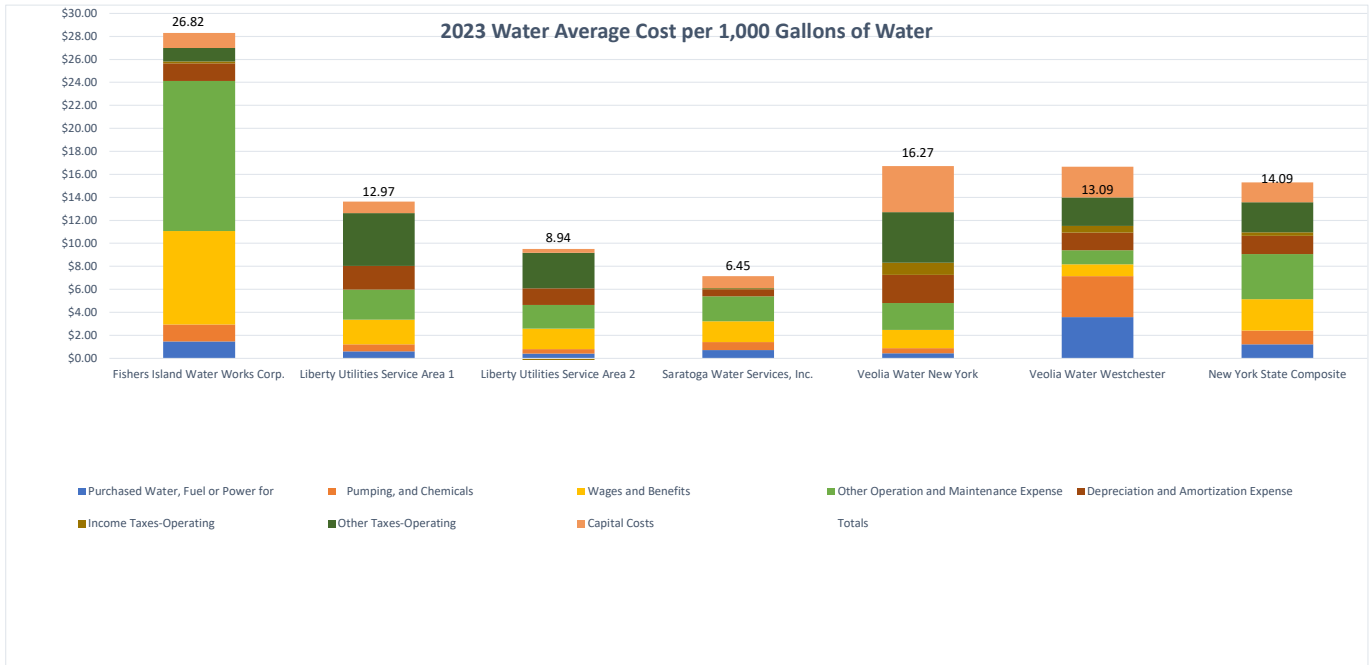
	Central Hudson Gas & Electric	Consolidated Edison	New York State Electric and Gas	National Grid	Orange and Rockland	Rochester Gas & Electric	New York State Composite
Full Service Revenue from Ultimate Customer	652,840,610	6,361,298,995	1,203,392,482	2,386,442,686	404,076,245	476,573,661	11,484,624,679
Delivery Only Revenue	104,333,088	3,156,515,065	251,224,471	578,088,616	145,409,622	227,017,082	4,462,587,945
Other Operating Revenue	27,103,081	578,064,417	338,768,786	185,132,517	13,267,462	155,982,417	1,298,318,680
Sales for Resale	1,110,297	17,515,588	43,425,902	790,504	20,313,645	8,147,967	91,303,903
Utility Revenue	785,387,077	10,113,394,065	1,836,811,641	3,150,454,323	583,066,974	867,721,127	17,336,835,206
ESCO Commodity Costs Estimates (18a calculation)	196,314,090	2,207,123,390	325,290,136	766,535,098	135,614,220	191,884,731	3,822,761,665
Total Customer Bill and ESCO Estimate	981,701,167	12,320,517,455	2,162,101,777	3,916,989,421	718,681,194	1,059,605,858	21,159,596,872
Less Sales for Resale	(1,110,297)	(17,515,588)	(43,425,902)	(790,504)	(20,313,645)	(8,147,967)	(91,303,903)
Less NYPA Revs (Sch 304, Special Contracts)	25,501,071	35,563,055	25,444,604	7,683,000	7,584,630	7,643,705	109,420,065
Net Estimated Revenues from Ultimate Customers	955,089,798	12,267,438,812	2,093,231,271	3,908,515,917	690,782,919	1,043,814,186	20,958,872,903
Full Service Sales to Ultimate Customer (KWH)	2,869,805,000	22,767,426,188	8,017,015,390	15,326,462,000	2,002,160,000	3,096,399,980	54,079,268,558
Delivery Only Sales (KWH)	2,025,588,000	29,599,224,836	7,194,620,043	17,023,307,000	1,922,583,000	3,829,028,818	61,594,351,696
Less NYPA Sales (KWH)	162,026,000	232,471,012	230,623,612	1,440,228	102,790,000	63,362,000	792,712,852
Net Sales to Ultimate Customer (KWH)	4,733,367,000	52,134,180,012	14,981,011,821	32,348,328,772	3,821,953,000	6,862,066,798	114,880,907,403
Cents per Kwh	20.18	23.53	13.97	12.08	18.07	15.21	18.24
Fuel and Purchase Power	292,506,025	2,428,601,295	513,295,299	1,058,554,944	166,615,783	173,914,083	4,633,487,429
Less: Sales for Resale	1,110,297	17,515,588	43,425,902	790,504	20,313,645	8,147,967	91,303,903
Less NYPA Revs (Sch 304, Special Contracts)	25,501,071	35,563,055	25,444,604	7,683,000	7,584,630	7,643,705	109,420,065
Add: ESCO estimated Costs	196,314,090	2,207,123,390	325,290,136	766,535,098	135,614,220	191,884,731	3,822,761,665
Total Fuel and Purchase Power	462,208,747	4,582,646,042	769,714,929	1,816,616,538	274,331,728	350,007,142	8,255,525,126
Wages and Benefits	88,223,482	447,859,284	180,744,990	378,231,871	75,434,682	67,524,488	1,238,018,797
Other Expenses	188,682,365	1,486,082,322	594,286,892	741,020,262	116,396,791	248,978,135	3,375,446,767
Depreciation & Amortization Exp	63,728,822	1,410,521,913	162,328,239	252,227,318	81,459,737	82,069,954	2,052,335,983
Income Taxes - Operating	16,028,398	215,410,388	30,685,841	40,594,541	12,794,678	30,074,862	345,588,708
Other Taxes - Operating	58,554,509	2,286,634,236	132,536,206	259,872,932	56,734,452	113,763,861	2,908,096,196
Capital Costs	77,663,475	1,838,284,627	222,934,175	419,952,455	73,630,851	151,395,746	2,783,861,329
Total	955,089,798	12,267,438,812	2,093,231,271	3,908,515,917	690,782,919	1,043,814,186	20,958,872,903
Percentage of Total Revenue							
Fuel and Purchase Power	48.39%	37.36%	36.77%	46.48%	39.71%	33.53%	39.39%
Wages and Benefits	9.24%	3.65%	8.63%	9.68%	10.92%	6.47%	5.91%
Other Expenses	19.76%	12.11%	28.39%	18.96%	16.85%	23.85%	16.11%
Depreciation & Amortization Exp	6.67%	11.50%	7.75%	6.45%	11.79%	7.86%	9.79%
Income Taxes - Operating	1.68%	1.76%	1.47%	1.04%	1.85%	2.88%	1.65%
Other Taxes - Operating	6.13%	18.64%	6.33%	6.65%	8.21%	10.90%	13.88%
Capital Costs	8.13%	14.99%	10.65%	10.74%	10.66%	14.50%	13.28%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Cost per Ultimate Customer by Cost Component							
Fuel and Purchase Power	9.76	8.79	5.14	5.62	7.18	5.10	7.19
Wages and Benefits	1.86	0.86	1.21	1.17	1.97	0.98	1.08
Other Expenses	3.99	2.85	3.97	2.29	3.05	3.63	2.94
Depreciation & Amortization Exp	1.35	2.71	1.08	0.78	2.13	1.20	1.79
Income Taxes - Operating	0.34	0.41	0.20	0.13	0.33	0.44	0.30
Other Taxes - Operating	1.24	4.39	0.88	0.80	1.48	1.66	2.53
Capital Costs	1.64	3.53	1.49	1.30	1.93	2.21	2.42
Total	20.18	23.53	13.97	12.08	18.07	15.21	18.24

2023 Gas Average Cost per Ultimate Customer per Mcf



**Gas Average Cost of Service by Cost Component
2023**

	Brooklyn Union	Central Hudson Electric & Gas	Consolidated Edison	Corning Natural Gas	KeySpan Gas East	National Fuel Gas Distribution	New York State Electric & Gas	National Grid	Orange and Rockland	Rochester Gas & Electric	St. Lawrence Gas	Valley Energy	New York State Composite
Full Service Revenue from Ultimate Customer	1,719,809,900	171,969,325	1,849,352,673	21,023,072	1,174,828,294	727,896,181	302,436,012	643,506,057	245,035,046	276,794,410	28,324,658	2,310,583	7,163,286,211
Delivery Only Revenue	276,193,793	29,283,922	782,959,979	5,510,374	166,013,740	104,591,048	48,758,233	105,285,480	37,775,045	34,574,995	7,668,595	200,103	1,598,815,308
Other Operating Revenue	(164,447,771)	9,237,460	210,409,731	509,509	(66,996,814)	(545,499)	19,773,656	11,779,203	13,682,723	44,905,950	3,330,272	(279,842)	81,358,578
Sales for Resale	105,766,842	10,915,169	-	1,588,599	68,877,664	-	114,725	7,960,116	1,118,983	648,889	-	-	196,990,987
Less: Any revenue from the sale of gas that is not being used by an end-use customer	7,412,125	9,422,639	-	4,185,767	-	-	1,085,189	-	-	399,332	-	-	22,505,052
Net Utility Revenue	1,929,910,639	211,983,238	2,842,722,383	24,445,787	1,342,722,884	831,941,730	369,997,437	768,530,856	297,611,797	356,524,912	39,323,525	2,230,844	9,017,946,032
ESCO Commodity Costs Estimates (From 18a calculation)	225,470,291	75,995,483	622,052,083	28,631,554	95,991,028	152,335,386	112,517,305	179,364,769	31,260,454	114,699,178	23,321,786	200,103	1,661,839,420
Total Customer Bill and ESCO Estimate	2,155,380,930	287,978,721	3,464,774,466	53,077,341	1,438,713,912	984,277,116	482,514,742	947,895,625	328,872,251	471,224,090	62,645,311	2,430,947	10,679,785,452
Less Sales for Resale	(105,766,842)	(10,915,169)	-	(1,588,599)	(68,877,664)	-	(114,725)	(7,960,116)	(1,118,983)	(648,889)	-	-	(196,990,987)
Net Estimated Revenues from Ultimate Customers	2,049,614,088	277,063,552	3,464,774,466	51,488,742	1,369,836,248	984,277,116	482,400,017	939,935,509	327,753,268	470,575,201	62,645,311	2,430,947	10,482,794,465
Full Service Sales from Ultimate Customer	97,659,879	8,348,993	102,403,344	1,385,481	73,656,204	68,913,143	25,368,727	56,087,318	17,658,269	27,740,654	2,474,281	240,024	481,936,316
Delivery Only Sales (Mcf)	82,439,018	12,535,634	190,037,596	5,810,329	19,994,071	62,203,537	24,863,907	86,672,869	5,054,814	25,687,272	4,475,172	90,509	519,864,727
Other Gas Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales for Resale	25,096,619	1,520,113	-	253,221	18,288,948	-	200,562	1,728,884	333,574	465,353	-	-	47,887,274
Less: Any sales from the sale of gas that is not being used by an end use customer	1,193,755	9,160,470	-	5,610,137	-	-	121,655	-	-	68,856	-	-	16,154,873
Net Sales to Ultimate Customers (MCF)	204,001,761	13,244,270	292,440,940	1,838,894	111,939,222	131,116,680	50,311,541	144,489,071	23,046,657	53,824,423	6,949,453	330,533	1,033,533,444
Cost Per MCF (\$)	\$ 10.05	\$ 20.92	\$ 11.85	\$ 28.00	\$ 12.24	\$ 7.51	\$ 9.59	\$ 6.51	\$ 14.22	\$ 8.74	\$ 9.01	\$ 7.35	\$ 10.14
<u>Percent of Total Revenue</u>													
Purchased Gas & Other Supply Exp.	25.92%	31.02%	27.47%	27.21%	29.17%	54.50%	24.62%	30.28%	37.33%	27.36%	43.47%	16.98%	31.28%
Wages and Benefits	10.85%	10.99%	4.60%	12.49%	7.93%	14.17%	12.87%	12.20%	11.84%	10.49%	13.72%	12.58%	11.23%
Other Operation & Maintenance Exp.	22.06%	18.06%	-0.29%	22.78%	14.53%	8.65%	31.42%	26.71%	15.30%	24.22%	27.47%	48.64%	21.63%
Depreciation & Amortization Expenses	3.20%	9.33%	15.19%	10.50%	7.81%	7.53%	11.04%	12.04%	10.24%	10.01%	3.86%	10.88%	9.30%
Income Taxes-Operating	2.66%	3.66%	5.58%	0.98%	4.22%	0.53%	1.92%	0.02%	2.74%	83.33%	-1.81%	-0.03%	8.65%
Other Taxes-Operating	16.47%	10.84%	18.08%	12.32%	16.83%	4.82%	7.63%	8.32%	10.77%	11.58%	9.31%	5.30%	11.02%
Capital Costs	18.84%	16.11%	29.38%	13.72%	19.51%	9.80%	10.49%	10.43%	11.78%	-66.98%	3.98%	5.65%	6.89%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<u>Cost per Ultimate Customer by Cost component</u>													
Purchased Gas & Other Supply Exp.	2.60	6.49	3.25	7.62	3.57	4.09	2.36	1.97	5.31	2.39	3.92	1.25	3.17
Wages and Benefits	1.09	2.30	0.55	3.50	0.97	1.06	1.23	0.79	1.68	0.92	1.24	0.93	1.14
Other Operation & Maintenance Exp.	2.22	3.78	-0.03	6.38	1.78	0.65	3.01	1.74	2.18	2.12	2.48	3.58	2.19
Depreciation & Amortization Expenses	0.32	1.95	1.80	2.94	0.96	0.56	1.06	0.78	1.46	0.88	0.35	0.80	0.94
Income Taxes-Operating	0.27	0.77	0.66	0.28	0.52	0.04	0.18	0.00	0.39	7.28	-0.16	0.00	0.88
Other Taxes-Operating	1.65	2.27	2.14	3.45	2.06	0.36	0.73	0.54	1.53	1.01	0.84	0.39	1.12
Capital Costs	1.89	3.37	3.48	3.84	2.39	0.74	1.01	0.68	1.68	-5.86	0.36	0.42	0.70
Total	\$ 10.05	\$ 20.92	\$ 11.85	\$ 28.00	\$ 12.24	\$ 7.51	\$ 9.59	\$ 6.51	\$ 14.22	\$ 8.74	\$ 9.01	\$ 7.35	\$ 10.14



Water Average Cost of Service by Cost Component

Dollars per Thousand Gallons

2023

	Fishers Island Water Works Corp.	Liberty Utilities Service Area 1	Liberty Utilities Service Area 2	Saratoga Water Services, Inc.	Veolia Water New York	Veolia Water Westchester	New York State Composite
Purchased Water, Fuel or Power for Pumping, and Chemicals	1.47	0.61	0.40	0.70	0.44	3.57	1.20
Wages and Benefits	8.13	2.15	1.76	1.81	1.60	1.02	2.74
Other Operation and Maintenance Expenses	13.05	2.61	2.07	2.16	2.34	1.23	3.91
Depreciation and Amortization Expense	1.51	2.04	1.43	0.62	2.43	1.55	1.60
Income Taxes-Operating	0.17	-0.04	-0.17	0.09	1.09	0.57	0.28
Other Taxes-Operating	1.18	4.59	3.10	0.01	4.39	2.47	2.62
Capital Costs	1.30	1.00	0.34	1.05	3.99	2.69	1.73
Totals	26.82	12.97	8.94	6.45	16.27	13.09	14.09

Combination Electric and Gas Industry
Comparative Statement of Revenue and Operation and Maintenance-Gas
For the Year Ended December 31,

	2023	2022	2021	2020	2019
GAS REVENUES					
<u>Bundled</u>					
Residential	2,570,567,493	2,709,336,286	2,230,536,264	1,877,199,634	2,033,559,182
Commercial	780,871,874	911,517,128	607,614,980	490,673,116	598,570,387
Industrial	26,276,747	26,800,531	25,624,960	50,339,948	52,093,290
Other Ultimate Customers	111,377,410	135,879,828	105,110,270	74,970,449	88,256,789
Total Revenues-Ultimate Customer	3,489,093,523	3,783,533,773	2,968,886,474	2,493,183,146	2,772,479,647
Sales for Resale	20,757,882	31,192,850	22,342,030	19,106,545	19,269,755
Total Revenues from Gas Sales	3,509,851,405	3,814,726,623	2,991,228,504	2,512,289,692	2,791,749,402
<u>Transportation of Gas of Others</u>					
Transportation Sales	34,226,543	42,113,274	35,494,401	32,215,787	32,152,574
Residential	498,955,923	497,247,528	442,780,069	462,011,769	372,304,806
Commercial	332,184,760	285,811,428	245,555,104	247,941,440	223,873,905
Industrial	53,496,137	60,057,969	49,276,363	46,458,564	43,567,682
Other Ultimate Customers	119,774,292	91,112,283	79,767,698	79,150,474	68,388,894
Other Gas Operating Revenues	309,788,723	305,263,503	245,163,900	264,924,895	252,960,766
Total Gas Operating Revenues	4,858,277,783	5,096,332,608	4,089,266,038	3,644,992,622	3,784,998,029
SALES (MCF)					
<u>Bundled</u>					
Residential	150,930,481	144,231,856	155,650,104	148,446,246	164,355,459
Commercial	72,144,058	99,049,904	73,335,805	75,338,500	81,312,192
Industrial	5,566,917	6,308,741	6,344,773	6,796,291	11,823,064
Other Ultimate Customers	8,965,849	10,871,014	9,922,223	9,613,702	10,391,990
Total Sales-Ultimate Consumer	237,607,305	260,461,516	245,252,906	240,194,740	267,882,705
Sales for Resale	4,248,486	4,953,287	6,837,942	8,101,747	6,149,217
<u>Transportation of Gas of Others</u>					
Transportation Sales	123,858,339	98,647,861	98,546,423	97,599,227	96,417,069
Residential	42,472,245	51,307,666	59,059,773	62,464,473	63,198,379
Commercial	96,336,869	90,701,161	92,405,142	89,438,115	94,223,264
Industrial	65,695,902	68,885,422	68,873,260	68,242,554	71,623,135
Other Ultimate Customers	16,488,737	16,075,415	18,235,263	16,969,181	18,364,347
Other Gas Sales	-	-	-	-	-
Total Sales	586,707,883	591,032,328	589,210,709	583,010,037	617,858,117
AVG CUSTOMERS PER MONTH					
<u>Bundled</u>					
Residential	2,146,211	2,056,420	2,005,529	1,967,777	1,898,420
Commercial	211,449	263,824	294,040	291,157	296,126
Industrial	811	846	839	866	5,539
Other Customers	5,554	5,424	4,186	4,114	4,037
Total Ultimate Consumer	2,364,025	2,326,514	2,304,594	2,263,914	2,204,123
Resales	10	13	5	13	8
<u>Transportation of Gas of Others</u>					
Residential	124,318	152,378	224,087	254,136	243,544
Commercial	53,634	55,860	63,387	65,958	63,845
Industrial	872	910	930	973	949
Other Ultimate Customers	3,671	3,754	3,835	3,832	3,817
Total Consumers	2,546,530	2,539,429	2,596,838	2,588,825	2,516,286
RESIDENTIAL SALES					
Average Annual Bill Per Customer	7,547	8,362	6,928	6,355	6,647
Average MCF Consumption Per Customer	462	498	504	496	550
Average Revenue Per MCF Sold	102	113	85	79	74
COMMERCIAL SALES					
Average Annual Bill Per Customer	19,893	21,259	15,092	12,371	15,163
Average MCF Consumption Per Customer	1,770	1,926	1,643	1,610	1,800
Average Revenue Per MCF Sold	67	67	55	46	51
INDUSTRIAL SALES					
Average Annual Bill Per Customer	382,707	342,895	408,897	594,457	204,643
Average MCF Consumption Per Customer	120,285	120,237	123,173	141,688	98,682
Average Revenue Per MCF Sold	43	45	32	37	34
Steam	-	-	-	-	-
Manufactured Gas	18,662	16,246	16,898	5,957	52
Natural Gas - Production & Gathering	-	-	-	-	-
Purchased Gas	1,320,897,192	2,339,441,341	1,397,941,993	914,896,806	1,346,283,005
Other	(116,813,637)	(527,942,829)	(274,335,698)	(95,027,419)	(150,433,831)
Total Production Expense	1,204,102,217	1,811,514,758	1,123,623,193	819,875,344	1,195,849,226
Natural Gas Storage Expense	8,450,236	8,793,335	7,748,944	6,770,028	7,820,090
Transmission Expense	59,729,493	36,762,958	38,993,906	34,668,130	27,316,313
Distribution Expense	458,121,841	386,924,106	378,077,970	373,674,818	373,302,970
Customer Account Expense	255,811,369	208,187,077	195,388,864	199,842,803	187,670,333
Sales Expense	2,407,232	2,303,699	2,361,297	3,107,435	3,317,929
Administrative and General	237,369,839	298,922,160	279,921,250	272,523,191	289,138,809
Total O & M Expense	2,225,992,227	2,753,408,093	2,026,115,423	1,710,461,750	2,084,415,670

**Combination Electric and Gas Industry
Distribution of Gas Revenues
For the Year Ended December 31,**

	2023	2022	2021	2020	2019
Total Revenues	4,858,277,783	5,096,332,608	4,089,266,038	3,644,992,622	3,784,998,029
Sales of Gas (MCF)	253,926,072	277,414,124	270,468,933	258,087,305	281,620,528

DOLLAR AMOUNTS

Purchased Gas & Other Supply Exp.	1,382,281,132	2,364,526,934	1,428,674,756	951,925,902	1,382,042,703
Wages and Benefits	369,379,123	419,761,039	628,125,476	402,573,523	427,380,010
Other Operation & Maintenance Exp.	485,572,486	(32,503,816)	(35,989,697)	393,571,490	274,992,957
Depreciation & Amortization Expense	652,119,413	582,206,038	508,020,900	452,301,205	354,112,656
Income Taxes-Operating	479,600,231	364,452,190	271,709,836	138,962,302	799,563,250
Other Taxes-Operating	703,506,472	746,306,084	680,876,079	558,889,294	171,224,507
Capital Costs	785,818,925	651,584,138	607,848,686	746,768,906	375,681,947
Total	4,858,277,783	5,096,332,608	4,089,266,038	3,644,992,622	3,784,998,029

PERCENT OF REVENUES

Purchased Gas & Other Supply Exp.	178	279	210	152	213
Wages and Benefits	63	61	108	83	81
Other Operation & Maintenance Exp.	115	39	33	96	75
Depreciation & Amortization Expense	68	59	68	65	53
Income Taxes-Operating	97	62	62	18	51
Other Taxes-Operating	67	65	76	74	48
Capital Costs	11	35	43	112	79
Total	600	600	600	600	600

DOLLARS PER MCF

Purchased Gas & Other Supply Exp.	28	43	27	19	24
Wages and Benefits	9	9	13	10	9
Other Operation & Maintenance Exp.	15	4	3	10	8
Depreciation & Amortization Expense	11	9	9	8	6
Income Taxes-Operating	13	9	7	2	8
Other Taxes-Operating	12	11	11	10	5
Capital Costs	6	7	7	16	8
Total	95	92	76	74	68

	2023	2022	2021	2020	2019
<u>Purchased Gas and Other Supply Exp.</u>					
Liquidified Petro Gas	-	-	-	-	-
Other Gas Supply	1,320,897,192	2,339,441,341	1,397,941,993	915,650,644	1,353,075,251
Gas Storage	6,134,307	6,926,831	6,302,373	5,287,855	5,787,912
Transmission Expense	58,479,483	21,014,529	27,349,737	30,987,402	23,179,540
Total Purchased Gas	1,385,510,982	2,367,382,701	1,431,594,102	951,925,902	1,382,042,703
-Total PG related to Sales for Resale	-	-	-	-	-
PG - Ultimate Customers	1,385,510,982	2,367,382,701	1,431,594,102	951,925,902	1,382,042,703
<u>Wages and Benefits</u>					
Salaries	392,325,613	353,603,354	559,811,522	331,345,214	329,972,580
Pensions and Benefits	(22,946,489)	66,157,685	68,313,954	70,648,239	97,407,430
Total Wages and Benefits	369,379,123	419,761,039	628,125,476	401,993,453	427,380,010
<u>Other Expenses</u>					
Total O&M Expenses	2,225,992,227	2,753,408,093	2,026,115,423	1,710,461,750	2,084,415,670
-Total Purchased Gas	1,372,310,450	2,364,526,934	1,432,579,202	914,896,806	1,382,042,703
-Wages and Benefits	369,379,123	419,761,039	628,125,476	401,993,453	427,380,010
-Other Gains	458,041	-	1,400,441	-	-
+Other Losses	1,727,874	(1,623,936)	-	-	-
-Other Revenues	-	-	-	-	-
Other Expenses	485,572,486	(32,503,816)	(35,989,697)	393,571,490	274,992,957
<u>Depreciation and Amortization</u>					
Depreciation Exp	639,572,345	574,923,074	501,807,951	453,544,436	351,554,035
Amort & Depl of Utility Plant	497,264	(427,814)	9,960,526	2,524,566	2,558,621
Amort of Other Utility Plant	12,049,804	7,710,778	(3,747,577)	(3,767,796)	-
Amort of Property Losses	-	-	-	-	-
Amort of Conversion Expenses	-	-	-	-	-
Total Depre and Amort	652,119,413	582,206,038	508,020,900	452,301,205	354,112,656
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	1,382,281,132	2,364,526,934	1,428,674,756	916,404,896	1,382,042,703
divided by Total MCFs	253,926,072	277,414,124	270,468,933	258,087,305	281,620,528
Fuel Cost per MCF	28	43	27	18	24
times Sales for Resale MCFs	4,248,486	4,953,287	6,837,942	8,101,747	6,149,217
Sales for Resale PG	16,006,730	29,026,150	24,591,532	19,955,649	21,191,923

Combination Electric and Gas Industry
Comparative Statement of Utility Plant and Selected Ratios
For the Year Ended December 31,

	2023	2022	2021	2020	2019
Intangible	194,457,668	203,141,795	170,812,583	124,799,216	124,478,245
Production	-	-	-	-	-
Manufactured Gas	-	-	-	-	26,728
Natural Gas	-	-	-	-	-
Natural Gas Storage	-	-	-	-	-
Underground Storage	-	-	-	-	-
Other Storage	153,855,423	143,562,047	139,033,786	125,482,841	96,699,489
Transmission	1,759,061,292	1,653,224,095	1,535,467,210	1,298,270,664	1,215,621,133
Distribution	18,396,698,110	17,236,994,579	15,993,572,467	14,461,534,598	13,638,521,743
General	263,431,092	225,451,954	186,216,750	165,225,926	139,262,653
Gas - Purchased or Sold	-	-	-	-	-
Experimental - Unclassified	-	-	-	-	-
Gas - Stored Underground, Non-current	478,333	478,333	478,333	(760,665)	1,717,331
Total Plant In Service	20,767,981,918	19,462,852,802	18,025,581,130	16,174,552,579	15,216,327,322
Plant Leased To Others	49,665,046	42,903,250	35,020,177	98,973	104,641
Plant Held For Future Use	58,794	78,635	-	-	-
Construction Work In Progress	684,626,686	634,591,946	629,334,433	1,070,524,168	746,126,259
Aquisition Adjustments	-	-	-	-	-
Total Gas Utility Plant	21,502,332,444	20,140,426,633	18,689,935,740	17,245,175,720	15,962,558,222
Accum. Prov. - Depr & Amort.	5,154,366,553	4,598,258,308	4,225,180,220	3,924,016,387	3,674,013,607
Net Gas Utility Plant	16,347,965,891	15,542,168,325	14,464,755,520	13,321,159,333	12,288,544,615

Selected Ratios and Statistics

Current Assets / Current Liabilities	6	5	5	5	5
Total Capitalization	65,700,872,133	59,033,839,775	54,542,139,931	50,293,028,557	45,383,528,408
<u>Percent Of Capitalization (Incl. S-T-Debt)</u>					
Long-Term Debt	3	3	3	3	3
Preferred Stock	0	0	0	0	0
Common Stock & Retained Earnings	3	3	3	3	3
Short-Term Debt	0	0	0	0	0
Pretax Coverage of Interest Expense	21	21	21	19	18
Com. Stock Dividends as a % of Earnings	3	4	5	4	3
Return on Common Equity	1	0	0	0	0
Internal Cash Generated as a % of	-	-	-	-	-
Cash Outflows for Construction	2	3	4	3	4
Earnings per Share	95,676	88,089	75,164	71,097	70,416
Book Value per Share	1,062,245	931,782	888,437	807,023	762,399
Dividends per Share	64,010	57,011	51,515	49,008	47,005
Number of Employees (Gas)	5,152	4,221	3,341	4,094	4,254

	2023	2022	2021	2020	2019
Current Assets	8,423,491,208	7,831,761,767	6,956,734,194	6,277,637,067	5,356,777,572
Current Liabilities	10,256,471,067	10,203,368,772	8,036,949,862	7,514,783,375	7,000,072,093
Total Capitalization	65,700,872,133	59,033,839,775	54,542,139,931	50,293,028,557	45,383,528,408
Long-Term Debt	32,414,039,694	29,497,632,290	27,510,638,234	25,267,200,294	21,761,713,705
Preferred Stock	28,984,801	28,984,801	28,984,801	28,984,801	28,984,801
Common Stock and Retained Earnings (Excl. Preferred Stock)	30,386,159,693	26,859,565,584	25,303,942,896	23,256,472,562	21,941,012,624
Short-Term Debt	2,871,687,945	2,545,195,000	1,591,574,000	1,725,371,000	1,651,817,278
Pretax Income	4,402,148,257	3,575,345,845	3,287,069,166	3,190,571,201	3,485,453,693
Interest Expense	1,393,051,016	1,180,168,794	1,061,808,581	1,063,745,213	1,116,547,938
Common Dividends Paid	1,430,040,000	1,535,400,000	1,559,100,000	1,456,000,000	1,059,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	2,461,313,358	2,161,320,228	2,031,445,015	1,771,999,575	1,846,299,564
Internal Cash	3,789,272,231	4,388,032,494	3,971,558,222	2,825,117,797	3,869,529,161
Cash Outflows For Construction	8,014,187,037	6,482,435,754	6,211,440,868	5,724,260,536	5,432,463,101
Shares Outstanding (Millions)	543,110,334	543,110,334	543,110,334	543,110,334	543,110,334
Number of Employees (Gas only)	5,152	4,221	4,224	4,094	4,255
Misc Deferred Debits - Net	3,324,694,668	626,857,854	10,818,763	1,951,879,992	(311,175,946)

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
GAS REVENUES					
<u>Bundled</u>					
Residential	\$118,506,574	\$122,704,519	\$97,055,733	\$87,686,370	\$89,547,922
Commercial	41,163,372	42,154,600	30,624,934	25,540,944	28,951,281
Industrial	3,088,660	2,830,497	1,990,571	1,840,648	2,095,119
Other Ultimate Customers	9,210,720	9,865,955	6,554,685	4,540,295	5,439,016
Total Revenues-Ultimate Customer	171,969,325	177,555,571	136,225,923	119,608,257	126,033,338
Sales for Resale	10,915,169	11,498,838	7,815,335	7,862,284	8,067,152
Total Revenues from Gas Sales	182,884,494	189,054,409	144,041,258	127,470,541	134,100,490
<u>Transportation of Gas of Others</u>					
Transportation Sales	9,006,780	9,643,522	8,346,604	7,957,168	7,339,600
Residential	2,725,280	3,887,773	4,222,060	5,664,378	6,181,780
Commercial	12,052,689	12,091,329	9,633,348	10,693,555	11,095,284
Industrial	1,885,631	1,306,820	1,109,257	1,021,084	1,015,723
Other Ultimate Customers	3,613,542	3,412,363	2,974,125	2,792,423	1,951,045
Other Gas Operating Revenues	9,237,460	2,506,330	2,185,690	4,502,162	817,256
Total Gas Operating Revenues	\$221,405,877	\$221,902,546	\$172,512,342	\$160,101,311	\$162,501,178
SALES (MCF)					
<u>Bundled</u>					
Residential	4,796,474	5,365,900	4,960,240	4,851,389	5,253,590
Commercial	2,598,619	2,974,519	2,670,531	2,471,715	2,755,662
Industrial	221,998	217,674	333,127	213,989	228,307
Other Ultimate Customers	731,902	772,361	696,204	545,486	607,550
Total Sales-Ultimate Consumer	8,348,993	9,330,454	8,660,102	8,082,579	8,845,109
Sales for Resale	1,520,113	1,687,914	1,792,965	2,067,095	1,734,872
<u>Transportation of Gas of Others</u>					
Transportation Sales	8,864,824	7,933,282	7,246,666	6,299,470	4,801,582
Residential	172,158	261,972	798,367	416,444	537,275
Commercial	2,305,609	2,620,971	7,830,559	2,681,005	3,175,811
Industrial	456,892	385,194	1,172,039	335,755	381,864
Other Ultimate Customers	736,150	876,336	2,193,453	837,060	657,144
Other Gas Sales					
Total Sales	22,404,740	23,096,122	29,694,151	20,719,408	20,133,658
AVG CUSTOMERS PER MONTH					
<u>Bundled</u>					
Residential	72,450	71,159	67,745	67,224	65,228
Commercial	9,729	9,510	9,129	8,724	8,519
Industrial	244	260	239	257	261
Other Customers	622	636	590	540	500
Total Ultimate Consumer	83,045	81,565	77,703	76,745	74,508
Resales					
<u>Transportation of Gas of Others</u>					
Residential	2,278	3,292	3,751	5,542	6,260
Commercial	1,883	2,069	1,990	2,525	2,659
Industrial	43	50	39	39	38
Other Ultimate Customers	321	309	296	284	290
Total Consumers	87,570	87,285	83,780	85,135	83,755
GAS OPERATING REVENUES RELATIONSHIP					
RESIDENTIAL SALES					
Average Annual Bill Per Customer	\$1,636	\$1,724	\$1,433	\$1,304	\$1,373
Average MCF Consumption Per Customer	66.2	75.4	73.2	72.2	80.5
Average Revenue Per MCF Sold	\$24.71	\$22.87	\$19.57	\$18.07	\$17.05
COMMERCIAL SALES					
Average Annual Bill Per Customer	\$4,231	\$4,433	\$3,355	\$2,928	\$3,398
Average MCF Consumption Per Customer	267.1	312.8	292.5	283.3	323.5
Average Revenue Per MCF Sold	\$15.84	\$14.17	\$11.47	\$10.33	\$10.51
INDUSTRIAL SALES					
Average Annual Bill Per Customer	\$12,658	\$10,887	\$8,329	\$7,162	\$8,027
Average MCF Consumption Per Customer	909.8	837.2	1,393.8	832.6	874.7
Average Revenue Per MCF Sold	\$13.91	\$13.00	\$5.98	\$8.60	\$9.18
GAS OPERATION AND MAINTENANCE EXPENSES					
Steam					
Manufactured Gas	\$18,662	\$16,246	\$16,898	\$5,957	\$52
Natural Gas - Production & Gathering					
Purchased Gas	68,675,834	87,561,890	51,144,344	36,893,571	49,179,121
Other	7,491,136	(7,084,525)	(2,391,062)	747,881	736,443
Total Production Expense	76,165,632	80,513,611	48,770,180	37,647,409	49,915,616
Natural Gas Storage Expense					
Transmission Expense	3,229,850	2,855,767	2,919,346	2,571,288	2,451,066
Distribution Expense	18,843,439	17,675,190	17,714,317	17,345,245	17,467,302
Customer Account Expense	14,866,096	14,159,357	11,578,435	12,672,227	11,967,332
Sales Expense	134,822	121,529	182,887	461,455	597,311
Administrative and General	19,737,923	19,016,955	19,800,174	17,631,405	17,362,031
Total O & M Expense	\$132,997,762	\$134,342,409	\$100,965,339	\$88,329,029	\$99,760,658

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

	2023	2022	2021	2020	2019
Total Revenues	\$221,405,877	\$221,902,546	\$172,512,342	\$160,101,311	\$162,501,178
Sales of Gas (MCF)	22,404,740	23,096,122	29,694,151	20,719,408	20,133,658
DOLLAR AMOUNTS					
Purchased Gas & Other Supply Exp.	\$68,675,834	\$87,561,890	\$51,144,344	\$40,218,697	\$52,366,682
Wages and Benefits	24,339,084	22,985,823	23,983,151	23,983,151	24,382,833
Other Operation & Maintenance Exp.	39,982,844	23,794,696	25,837,844	28,032,377	23,011,143
Depreciation & Amortization Expense	20,647,136	19,532,852	17,616,799	16,119,003	12,545,662
Income Taxes-Operating	8,101,194	8,451,420	5,603,765	6,527,028	4,908,923
Other Taxes-Operating	23,999,272	21,660,431	18,999,783	16,971,571	15,487,374
Capital Costs	35,660,513	37,915,434	29,326,656	28,249,484	29,798,561
Total	\$221,405,877	\$221,902,546	\$172,512,342	\$160,101,311	\$162,501,178
PERCENT OF REVENUES					
Purchased Gas & Other Supply Exp.	31.0	39.5	29.6	25.1	32.23
Wages and Benefits	11.0	10.4	13.9	15.0	15.00
Other Operation & Maintenance Exp.	18.1	10.7	15.0	17.5	14.16
Depreciation & Amortization Expense	9.3	8.8	10.2	10.1	7.72
Income Taxes-Operating	3.7	3.8	3.2	4.1	3.02
Other Taxes-Operating	10.8	9.8	11.0	10.6	9.53
Capital Costs	16.1	17.1	17.0	17.6	18.34
Total	100.0	100.0	100.0	100.0	100.0
DOLLARS PER MCF					
Purchased Gas & Other Supply Exp.	3.07	3.79	1.72	1.94	2.60
Wages and Benefits	1.09	1.00	0.81	1.16	1.21
Other Operation & Maintenance Exp.	1.78	1.03	0.87	1.35	1.14
Depreciation & Amortization Expense	0.92	0.85	0.59	0.78	0.62
Income Taxes-Operating	0.36	0.37	0.19	0.32	0.24
Other Taxes-Operating	1.07	0.94	0.64	0.82	0.77
Capital Costs	1.59	1.64	0.99	1.36	1.48
Total	9.88	9.61	5.81	7.73	8.07

Data Field Below

	2023	2022	2021	2020	2019
<u>Purchased Gas and Other Supply Exp.</u>					
Liquidified Petro Gas					
Other Gas Supply	68,675,834	87,561,890	51,144,344	37,647,409	49,915,616
Gas Storage					
Transmission Expense	3,229,850	2,855,767	2,919,346	2,571,288	2,451,066
Total Purchased Gas	71,905,684	90,417,657	54,063,690	40,218,697	52,366,682
-Total PG related to Sales for Resale					
PG - Ultimate Customers	71,905,684	90,417,657	54,063,690	40,218,697	52,366,682
<u>Wages and Benefits</u>					
Salaries	23,961,325	22,100,663	22,124,823	21,337,128	21,022,999
Pensions and Benefits	377,759	885,160	1,858,328	2,065,953	3,359,834
Total Wages and Benefits	24,339,084	22,985,823	23,983,151	23,403,081	24,382,833
<u>Other Expenses</u>					
Total O&M Expenses	132,997,762	134,342,409	100,965,339	88,329,029	99,760,658
-Total Purchased Gas	68,675,834	87,561,890	51,144,344	36,893,571	52,366,682
-Wages and Benefits	24,339,084	22,985,823	23,983,151	23,403,081	24,382,833
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	39,982,844	23,794,696	25,837,844	28,032,377	23,011,143
<u>Depreciation and Amortization</u>					
Depreciation Exp	20,647,136	19,532,852	17,616,799	16,119,003	12,545,662
Amort & Depl of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	20,647,136	19,532,852	17,616,799	16,119,003	12,545,662
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	68,675,834	87,561,890	51,144,344	36,893,571	52,366,682
divided by Total MCFs	22,404,740	23,096,122	29,694,151	20,719,408	20,133,658
Fuel Cost per MCF	3.0652	3.7912	1.7224	1.7806	2.6010
times Sales for Resale MCFs	1,520,113	1,687,914	1,792,965	2,067,095	1,734,872
Sales for Resale PG	4,659,505	6,399,210	3,088,151	3,680,729	4,512,319

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

	2023	2022	2021	2020	2019
Gas Utility Plant					
1 Intangible	\$442,339	\$442,339	\$442,339	\$442,339	\$442,339
2 Production					
3 Manufactured Gas					
4 Natural Gas					
5 Natural Gas Storage					
6 Underground Storage					
7 Other Storage					
8 Transmission	71,250,376	64,678,508	63,284,264	61,476,099	59,608,150
9 Distribution	773,955,845	723,857,646	670,438,086	615,728,057	555,806,091
10 General					
11 Gas - Purchased or Sold					
12 Experimental - Unclassified					
13 Gas - Stored Underground, Non-current					
14 Total Plant In Service	845,648,560	788,978,493	734,164,689	677,646,495	615,856,580
15 Plant Leased To Others					
16 Plant Held For Future Use					
17 Construction Work In Progress	21,110,001	14,170,637	19,265,964	21,991,524	21,321,378
18 Acquisition Adjustments					
19 Total Gas Utility Plant	866,758,561	803,149,130	753,430,653	699,638,019	637,177,958
20 Accum. Prov. - Depr & Amort.	164,577,336	153,232,415	144,824,302	138,012,655	132,183,628
21 Net Gas Utility Plant	\$702,181,225	\$649,916,715	\$608,606,351	\$561,625,364	\$504,994,330
Selected Ratios and Statistics					
22 Current Assets / Current Liabilities	2.24	1.36	0.99	1.28	1.64
23 Total Capitalization	\$2,473,096,603	\$2,275,576,802	\$1,961,985,806	\$1,704,529,304	\$1,519,546,918
24 <u>Percent Of Capitalization (Incl. S-T-Debt)</u>					
25 Long-Term Debt	51.2%	49.2%	47.0%	49.1%	49.2%
26 Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
27 Common Stock & Retained Earnings	48.0%	46.3%	47.5%	50.0%	50.8%
28 Short-Term Debt	0.8%				
29 Pretax Coverage of Interest Expense	3.00	3.49	3.54	3.42	3.36
30 Com. Stock Dividends as a % of Earnings					
31 Return on Common Equity	6.7%	7.9%	8.2%	8.5%	8.8%
32 Internal Cash Generated as a % of Cash Outflows for Construction	48.3%	-11.7%	22.5%	52.8%	54.1%
33 Earnings per Share	\$4.46	\$4.63	\$4.35	\$4.09	\$3.83
34 Book Value per Share	\$70.39	\$62.49	\$55.28	\$50.56	\$45.82
35 Dividends per Share					
36 Number of Employees (Gas)	263	248	239	233	245

	2023	2022	2021	2020	2019
Current Assets	343,692,500	335,110,756	222,267,907	164,058,849	166,428,847
Current Liabilities	153,356,882	245,721,128	224,417,320	127,805,120	101,530,100
Total Capitalization	2,473,096,603	2,275,576,802	1,961,985,806	1,704,529,304	1,519,546,918
Long-Term Debt	1,265,093,000	1,119,400,000	922,800,000	836,950,000	746,950,000
Preferred Stock	100	100	100	100	100
Common Stock and Retained Earnings (Excl. Preferred Stock)	1,187,003,503	1,053,714,602	932,185,706	852,579,304	772,596,818
Short-Term Debt	21,000,000				
Pretax Income	146,983,644	140,783,851	127,057,805	118,967,561	112,682,633
Interest Expense	49,060,773	40,347,229	35,920,208	34,746,475	33,532,888
Common Dividends Paid					
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	75,168,779	78,076,042	73,426,657	68,944,150	64,665,492
Internal Cash	113,768,809	(25,198,622)	53,190,977	130,444,036	128,190,237
Cash Outflows For Construction	235,748,765	215,731,385	236,434,604	246,840,083	236,896,598
Shares Outstanding (Millions)	16,862,087	16,862,087	16,862,087	16,862,087	16,862,087
Number of Employees (Gas only)	263	248	239	233	245
Misc Deferred Debits - Net	(181,537,548)	(147,022,345)	(275,337,599)	(231,232,654)	(287,493,846)

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
GAS REVENUES					
1 Bundled					
2 Residential	\$1,240,669,318	\$1,268,365,951	\$1,112,453,347	\$910,462,730	\$946,814,968
3 Commercial	515,574,838	601,228,339	390,250,747	321,889,148	391,678,005
4 Industrial	2,996,899	2,698,434	4,196,320	4,196,320	4,252,202
5 Other Ultimate Customers	90,111,618	111,200,031	88,675,408	61,245,060	71,624,136
6 Total Revenues-Ultimate Customer	1,849,352,673	1,983,492,755	1,595,575,822	1,297,793,259	1,414,369,311
7 Sales for Resale					
8 Total Revenues from Gas Sales	1,849,352,673	1,983,492,755	1,595,575,822	1,297,793,259	1,414,369,311
9 Transportation of Gas of Others					
10 Transportation Sales	25,219,763	32,469,752	27,147,797	24,258,619	24,812,974
11 Residential	447,372,242	428,154,109	353,549,131	353,549,131	298,610,967
12 Commercial	207,361,732	166,226,816	132,015,173	132,015,173	128,492,909
13 Industrial	1,227,927	932,467	1,485,729	1,485,729	1,452,759
14 Other Ultimate Customers	101,778,315	72,315,619	63,249,754	63,249,754	53,577,295
15 Other Gas Operating Revenues	210,409,731	250,135,175	209,203,726	240,126,239	217,227,814
16 Total Gas Operating Revenues	\$2,842,722,383	\$2,933,726,693	\$2,382,227,131	\$2,112,477,902	\$2,138,544,029
SALES (MCF)					
17 Bundled					
18 Residential	48,221,523	34,083,308	52,889,785	48,442,849	54,199,818
19 Commercial	46,193,958	70,895,231	47,987,182	51,770,465	54,984,025
20 Industrial	1,364,783	1,427,874	1,466,121	2,242,426	2,400,621
21 Other Ultimate Customers	6,623,080	8,435,875	7,705,935	7,496,541	8,210,773
22 Total Sales-Ultimate Consumer	102,403,344	114,842,290	110,049,023	109,952,281	119,795,237
23 Sales for Resale					
24 Transportation of Gas of Others					
25 Transportation Sales	114,993,515	90,714,579	91,299,757	91,299,757	91,615,487
26 Residential	35,417,030	40,370,395	40,623,995	40,623,995	42,606,016
27 Commercial	29,542,627	22,972,896	23,410,913	23,410,913	26,753,111
28 Industrial	559,196	555,916	953,934	953,934	820,798
29 Other Ultimate Customers	9,525,228	8,166,233	9,244,606	9,244,606	10,304,305
30 Other Gas Sales					
31 Total Sales	292,440,940	277,622,308	275,582,228	275,485,486	291,894,953
AVG CUSTOMERS PER MONTH					
32 Bundled					
33 Residential	877,113	819,764	807,524	807,524	728,733
34 Commercial	120,762	174,928	207,973	207,969	214,023
35 Industrial	17	19	18	22	26
36 Other Customers	3,039	2,971	1,836	1,836	1,822
37 Total Ultimate Consumer	1,000,931	997,682	1,017,350	1,017,350	944,604
38 Resales	0				
39 Transportation of Gas of Others					
40 Residential	56,243	56,243	97,660	97,660	107,846
41 Commercial	25,163	25,164	30,100	30,097	31,387
42 Industrial	7	6	6	9	9
43 Other Ultimate Customers	1,064	1,064	1,117	1,117	1,119
44 Total Consumers	1,083,408	1,080,159	1,146,234	1,146,234	1,084,965
GAS OPERATING REVENUES RELATIONSHIP					
RESIDENTIAL SALES					
45 Average Annual Bill Per Customer	\$1,414	\$1,547	\$1,378	\$1,127	\$1,299
46 Average MCF Consumption Per Customer	55.0	41.6	65.5	60.0	74.4
47 Average Revenue Per MCF Sold	\$25.73	\$37.21	\$21.03	\$18.79	\$17.47
COMMERCIAL SALES					
48 Average Annual Bill Per Customer	\$4,269	\$3,437	\$1,876	\$1,548	\$1,830
49 Average MCF Consumption Per Customer	382.5	405.3	230.7	248.9	256.9
50 Average Revenue Per MCF Sold	\$11.16	\$8.48	\$8.13	\$6.22	\$7.12
INDUSTRIAL SALES					
51 Average Annual Bill Per Customer	\$176,034	\$144,267	\$235,145	\$192,794	\$162,906
52 Average MCF Consumption Per Customer	80,165.8	76,338.8	82,155.7	103,025	91,969.9
53 Average Revenue Per MCF Sold	\$2.20	\$1.89	\$2.86	\$2	\$1.77
GAS OPERATION AND MAINTENANCE EXPENSES					
54 Steam		\$0	\$0	\$0	\$0
55 Manufactured Gas					
56 Natural Gas - Production & Gathering					
57 Purchased Gas	729,349,975	1,282,716,536	779,186,751	539,327,390	769,847,042
58 Other	(239,246,972)	(414,318,620)	(239,114,328)	(113,698,871)	(163,993,789)
59 Total Production Expense	490,103,003	868,397,916	540,072,424	425,628,519	605,853,253
60 Natural Gas Storage Expense	6,134,307	6,926,831	6,302,373	5,287,855	5,787,912
61 Transmission Expense	45,278,951	26,797,664	28,334,837	26,908,024	20,171,445
62 Distribution Expense	227,218,714	176,174,402	174,185,830	179,919,006	185,588,830
63 Customer Account Expense	73,401,232	70,825,977	62,450,670	59,183,323	67,818,800
64 Sales Expense	56,846	263,111	(61,226)	312,817	454,271
65 Administrative and General	61,115,952	125,490,923	115,911,222	112,502,667	130,204,265
66 Total O & M Expense	\$903,309,005	\$1,274,876,823	\$927,196,129	\$809,742,212	\$1,015,878,776

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

	2023	2022	2021	2020	2019
Total revenues	\$2,842,722,383	\$2,933,726,693	\$2,382,227,131	\$2,112,477,902	\$2,138,544,029
Sales of Gas (MCF)	102,403,344	114,842,290	110,049,023	109,952,281	119,795,237

DOLLAR AMOUNTS

Purchased Gas & Other Supply Exp.	\$780,763,233	\$1,316,441,031	\$813,823,961	\$571,523,270	\$795,806,399
Wages and Benefits	130,823,856	183,358,341	185,808,156	174,219,033	198,352,300
Other Operation & Maintenance Exp.	(8,278,085)	(224,922,549)	(72,435,989)	96,195,788	21,720,077
Depreciation & Amortization Expense	431,775,230	379,950,842	327,453,844	295,657,420	209,968,446
Income Taxes-Operating	158,675,835	141,264,865	110,535,974	101,750,017	749,907,674
Other Taxes-Operating	513,894,034	556,199,058	496,609,278	386,229,498	37,344,787
Capital Costs	835,068,278	581,435,105	520,431,906	486,902,876	125,444,346
Total	\$2,842,722,383	\$2,933,726,693	\$2,382,227,131	\$2,112,477,902	\$2,138,544,029

PERCENT OF REVENUES

Purchased Gas & Other Supply Exp.	27.5	44.9	34.2	27.1	37.2
Wages and Benefits	4.6	6.3	7.8	8.2	9.3
Other Operation & Maintenance Exp.	-0.3	-7.7	-3.0	4.6	1.0
Depreciation & Amortization Expense	15.2	13.0	13.7	14.0	9.8
Income Taxes-Operating	5.6	4.8	4.6	4.8	35.1
Other Taxes-Operating	18.1	19.0	20.8	18.3	1.7
Capital Costs	29.4	19.8	21.8	23.0	5.9
Total	100.0	100.0	100.0	100.0	100.0

DOLLARS PER MCF

Purchased Gas & Other Supply Exp.	7.62	11.46	7.40	5.20	6.64
Wages and Benefits	1.28	1.60	1.69	1.58	1.66
Other Operation & Maintenance Exp.	-0.08	-1.96	-0.66	0.87	0.18
Depreciation & Amortization Expense	4.22	3.31	2.98	2.69	1.75
Income Taxes-Operating	1.55	1.23	1.00	0.93	6.26
Other Taxes-Operating	5.02	4.84	4.51	3.51	0.31
Capital Costs	8.15	5.06	4.73	4.43	1.05
Total	27.76	25.55	21.65	19.21	17.85

Data Field Below

	2023	2022	2021	2020	2019
<u>Purchased Gas and Other Supply Exp.</u>					
Liquidified Petro Gas					
Other Gas Supply	729,349,975	1,282,716,536	779,186,751	539,327,390	769,847,042
Gas Storage	6,134,307	6,926,831	6,302,373	5,287,855	5,787,912
Transmission Expense	45,278,951	26,797,664	28,334,837	26,908,024	20,171,445
Total Purchased Gas	780,763,233	1,316,441,031	813,823,961	571,523,270	795,806,399
-Total PG related to Sales for Resale					
PG - Ultimate Customers	780,763,233	1,316,441,031	813,823,961	571,523,270	795,806,399
<u>Wages and Benefits</u>					
Salaries	166,636,754	147,007,831	146,582,063	138,412,499	146,563,667
Pensions and Benefits	(35,812,897)	36,350,510	39,226,093	35,806,534	51,788,634
Total Wages and Benefits	130,823,856	183,358,341	185,808,156	174,219,033	198,352,300
<u>Other Expenses</u>					
Total O&M Expenses	903,309,005	1,274,876,823	927,196,129	809,742,212	1,015,878,776
-Total Purchased Gas	780,763,233	1,316,441,031	813,823,961	539,327,390	795,806,399
-Wages and Benefits	130,823,856	183,358,341	185,808,156	174,219,033	198,352,300
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	(8,278,085)	(224,922,549)	(72,435,989)	96,195,788	21,720,077
<u>Depreciation and Amortization</u>					
Depreciation Exp	431,775,230	379,950,842	327,453,844	295,657,420	209,968,446
Amort & Depl of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	431,775,230	379,950,842	327,453,844	295,657,420	209,968,446
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	780,763,233	1,316,441,031	813,823,961	539,327,390	795,806,399
divided by Total MCFs	102,403,344	114,842,290	110,049,023	109,952,281	119,795,237
Fuel Cost per MCF	7.6	11.5	7.4	5	6.6431
times Sales for Resale MCFs	-	-	-	-	-
Sales for Resale PG	-	-	-	-	-

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

	2023	2022	2021	2020	2019
Gas Utility Plant					
1 Intangible Production	\$171,621,396	\$168,304,125	\$138,965,013	\$91,309,945	\$91,287,233
2 Manufactured Gas					
3 Natural Gas					
4 Natural Gas Storage					
5 Underground Storage					
6 Other Storage	153,853,818	143,560,442	139,032,181	125,481,236	96,697,884
7 Transmission	1,251,635,597	1,189,686,724	1,109,921,943	898,456,539	873,351,339
8 Distribution	11,260,677,823	10,508,224,935	9,633,754,138	8,497,539,778	7,959,211,146
9 General	85,826,424	62,070,178	39,126,857	16,245,428	
10 Gas - Purchased or Sold				-	
11 Experimental - Unclassified				-	
12 Gas - Stored Underground, Non-current				(1,238,998)	1,238,998
13 Total Plant In Service	12,923,615,058	12,071,846,403	11,060,800,132	9,627,793,928	9,021,786,600
14 Plant Leased To Others					
15 Plant Held For Future Use					
16 Construction Work In Progress	471,898,800	427,359,724	426,216,203	845,996,869	566,826,963
17 Acquisition Adjustments					
18 Total Gas Utility Plant	13,395,513,858	12,499,206,127	11,487,016,335	10,473,790,797	9,588,613,563
19 Accum. Prov. - Depr & Amort.	2,598,547,102	2,171,148,407	1,944,704,583	1,747,529,709	1,591,142,210
20 Net Gas Utility Plant	\$10,796,966,756	\$10,328,057,720	\$9,542,311,752	\$8,726,261,088	\$7,997,471,353
Selected Ratios and Statistics					
21 Current Assets / Current Liabilities	0.96	0.77	0.96	0.85	0.83
22 Total Capitalization	\$42,264,904,941	\$38,402,563,503	\$36,200,196,344	\$33,427,901,239	\$30,363,058,733
<u>Percent Of Capitalization (Incl S-T Debt)</u>					
23 Long-Term Debt	50.2%	50.1%	51.2%	50.6%	49.7%
24 Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
25 Common Stock & Retained Earnings	45.3%	44.0%	45.1%	44.4%	46.6%
26 Short-Term Debt	4.5%	6.0%	3.8%	5.0%	3.7%
27 Pretax Coverage of Interest Expense	3.10	2.81	2.92	2.91	3.17
28 Com. Stock Dividends as a % of Earnings	65.7%	70.4%	73.5%	82.8%	73.0%
29 Return on Common Equity	8.9%	8.4%	8.6%	8.2%	9.2%
30 Internal Cash Generated as a % of Cash Outflows for Construction	57.0%	82.0%	59.7%	48.6%	75.0%
31 Earnings per Share	\$6.82	\$5.90	\$5.71	\$5.03	\$5.31
32 Book Value per Share	\$81.31	\$71.67	\$69.27	\$63.05	\$60.08
33 Dividends per Share	\$4.48	\$4.15	\$4.19	\$4.17	\$3.87
34 Number of Employees (Gas)	2,830	1,958	1,176	1,919	1,990

	2023	2022	2021	2020	2019
Current Assets	6,088,587,412	5,059,853,845	4,846,414,844	4,484,380,350	3,681,018,871
Current Liabilities	6,356,064,845	6,577,176,377	5,049,286,245	5,285,093,996	4,426,848,766
Total Capitalization	42,264,904,941	38,402,563,503	36,200,196,344	33,427,901,239	30,363,058,733
Long term Debt	21,214,995,176	19,224,588,211	18,526,604,456	16,919,227,465	15,078,951,705
Preferred Stock			0	0	0
Common Stock and Retained Earnings (Excl. Preferred Stock)	19,146,469,765	16,878,280,292	16,312,167,888	14,848,652,774	14,147,358,666
Short Term Debt	1,903,440,000	2,299,695,000	1,361,424,000	1,660,021,000	1,136,748,362
Pre-Tax Income	2,926,898,899	2,309,309,061	2,226,168,170	2,153,852,677	2,308,532,832
Interest Expense	944,837,174	821,958,464	761,416,352	739,225,178	727,487,626
Common Dividends Declared	1,056,040,000	978,400,000	987,600,000	982,000,000	912,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	1,606,199,270	1,390,420,045	1,344,335,889	1,185,279,089	1,249,920,451
Internal Cash	2,803,925,857	3,256,201,874	2,226,418,814	1,659,425,624	2,485,200,260
Cash Outflows for Construction	4,920,988,379	3,973,351,558	3,729,813,596	3,415,373,198	3,315,607,145
Shares Outstanding (Millions)	235,488,094	235,488,094	235,488,094	235,488,094	235,488,094
Number of Employees (Gas only)	2,830	1,958	2,059	1,919	1,990
Miscellaneous Deferred Debits - Net	4,295,503,130	2,721,190,785	2,346,706,231	2,916,237,692	983,471,514

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
GAS REVENUES					
1 Bundled					
2 Residential	\$237,831,290	\$274,955,473	\$213,864,576	\$185,640,244	\$207,502,480
3 Commercial	53,479,178	61,737,216	47,225,974	38,428,716	44,111,009
4 Industrial	2,258,516	2,683,149	1,930,608	1,531,321	2,003,253
5 Other Ultimate Customers	8,867,028	10,804,122	7,214,524	7,024,429	8,657,476
6 Total Revenues-Ultimate Customer	302,436,012	350,179,960	270,235,682	232,624,709	262,274,218
7 Sales for Resale	114,725	141,197	1,063,487	4,706,664	3,983,767
8 Total Revenues from Gas Sales	302,550,737	350,321,157	271,299,169	237,331,373	266,257,985
9 Transportation of Gas of Others					
10 Transportation Sales					
11 Residential	6,758,521	8,311,586	9,377,511	11,133,523	12,875,170
12 Commercial	22,358,726	22,503,725	21,222,256	20,365,293	21,056,659
13 Industrial	9,933,181	11,277,204	9,968,350	9,269,346	9,640,538
14 Other Ultimate Customers	9,707,805	10,707,668	9,417,191	9,196,247	8,873,032
15 Other Gas Operating Revenues	19,773,656	14,931,676	12,058,353	(725,015)	(5,473,851)
16 Total Gas Operating Revenues	\$371,082,626	\$418,053,016	\$333,342,831	\$286,570,767	\$313,229,533
SALES (MCF)					
17 Bundled					
18 Residential	18,975,172	22,202,828	19,568,051	19,434,388	19,796,580
19 Commercial	4,984,828	5,623,313	4,946,674	4,812,832	5,010,781
20 Industrial	277,644	265,183	254,623	242,057	282,194
21 Other Ultimate Customers	1,131,083	1,181,188	1,064,058	1,119,349	1,136,723
22 Total Sales-Ultimate Consumer	25,368,727	29,272,512	25,833,406	25,608,625	26,226,278
23 Sales for Resale	200,562	158,398	1,006,856	2,744,762	1,535,029
24 Transportation of Gas of Others					
25 Transportation Sales					
26 Residential	1,025,158	1,453,616	1,623,665	1,802,189	2,273,181
27 Commercial	9,014,402	9,492,336	9,193,268	9,004,461	9,669,586
28 Industrial	10,859,891	11,373,490	11,338,264	11,103,579	11,742,034
29 Other Ultimate Customers	3,964,456	4,609,790	4,410,138	4,434,037	4,798,358
30 Other Gas Sales					
31 Total Sales	50,433,196	56,360,142	53,405,597	54,697,655	56,244,468
AVG CUSTOMERS PER MONTH					
32 Bundled					
33 Residential	230,815	227,905	224,914	220,739	216,797
34 Commercial	21,328	21,482	21,244	20,679	20,667
35 Industrial	165	173	181	186	191
36 Other Customers	1,327	1,255	1,223	1,204	1,196
37 Total Ultimate Consumer	253,635	250,815	247,562	242,808	238,851
38 Resales	8	8		8	8
39 Transportation of Gas of Others					
40 Residential	10,314	12,930	15,648	18,708	21,135
41 Commercial	5,606	5,972	6,396	6,723	6,845
42 Industrial	297	312	324	339	349
43 Other Ultimate Customers	1,512	1,594	1,617	1,626	1,626
44 Total Consumers	271,372	271,631	271,546	270,211	268,814
GAS OPERATING REVENUES RELATIONSHIP					
RESIDENTIAL SALES					
45 Average Annual Bill Per Customer	\$1,030	\$1,206	\$951	\$841	\$957
46 Average MCF Consumption Per Customer	82.2	97.4	87.0	88.0	91.3
47 Average Revenue Per MCF Sold	\$12.53	\$12.38	\$10.93	\$9.55	\$10.48
COMMERCIAL SALES					
48 Average Annual Bill Per Customer	\$2,507	\$2,874	\$2,223	\$1,858	\$2,134
49 Average MCF Consumption Per Customer	233.7	261.8	232.9	232.7	242.5
50 Average Revenue Per MCF Sold	\$10.73	\$10.98	\$9.55	\$7.98	\$8.80
INDUSTRIAL SALES					
51 Average Annual Bill Per Customer	\$13,688	\$15,510	\$10,647	\$8,233	\$10,488
52 Average MCF Consumption Per Customer	1,682.7	1,532.8	1,404.2	1,301.4	1,477.5
53 Average Revenue Per MCF Sold	\$8.13	\$10.12	\$7.58	\$6.33	\$7.10
GAS OPERATION AND MAINTENANCE EXPENSES					
54 Steam					
55 Manufactured Gas					
56 Natural Gas - Production & Gathering					
57 Purchased Gas	91,347,673	210,280,601	124,812,623	76,928,385	108,146,628
58 Other	37,208,023	(25,070,453)	(8,331,714)	6,114,291	4,541,151
59 Total Production Expense	128,555,696	185,210,148	116,480,909	83,042,676	112,687,779
60 Natural Gas Storage Expense					
61 Transmission Expense					
62 Distribution Expense	56,263,216	46,554,938	43,383,947	44,333,683	44,610,295
63 Customer Account Expense	44,656,073	41,542,877	27,707,337	24,211,114	23,983,010
64 Sales Expense	761,524	725,528	914,945	746,328	714,910
65 Administrative and General	25,471,064	26,011,491	26,146,171	24,858,125	24,961,564
66 Total O & M Expense	\$255,707,573	\$300,044,982	\$214,633,309	\$177,191,926	\$206,957,558

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

	2023	2022	2021	2020	2019
Total Revenues	\$371,082,626	\$418,053,016	\$333,342,831	\$286,570,767	\$313,229,533
Sales of Gas (MCF)	25,569,289	29,430,910	26,840,262	28,353,388	27,761,308

DOLLAR AMOUNTS

Purchased Gas & Other Supply Exp.	\$91,347,673	\$210,280,601	\$124,812,623	\$76,928,385	\$112,687,779
Wages and Benefits	47,750,383	53,282,944	48,477,351	55,015,215	53,867,632
Other Operation & Maintenance Exp.	116,609,517	36,481,437	41,343,335	45,248,326	40,402,147
Depreciation & Amortization Expense	40,974,532	38,704,417	36,751,318	33,770,074	28,768,334
Income Taxes-Operating	7,134,303	5,351,399	7,848,056	6,386,773	13,844,336
Other Taxes-Operating	28,323,650	30,857,536	29,639,058	28,001,679	27,210,462
Capital Costs	38,942,568	43,094,682	44,471,090	41,220,315	36,448,843
Total	\$371,082,626	\$418,053,016	\$333,342,831	\$286,570,767	\$313,229,533

PERCENT OF REVENUES

Purchased Gas & Other Supply Exp.	24.6	50.3	37.4	26.8	36.0
Wages and Benefits	12.9	12.7	14.5	19.2	17.2
Other Operation & Maintenance Exp.	31.4	8.7	12.4	15.8	12.9
Depreciation & Amortization Expense	11.0	9.3	11.0	11.8	9.2
Income Taxes-Operating	1.9	1.3	2.4	2.2	4.4
Other Taxes-Operating	7.6	7.4	8.9	9.8	8.7
Capital Costs	10.5	10.3	13.3	14.4	11.6
Total	100.0	100.0	100.0	100.0	100.0

DOLLARS PER MCF

Purchased Gas & Other Supply Exp.	3.57	7.14	4.65	2.71	4.06
Wages and Benefits	1.87	1.81	1.81	1.94	1.94
Other Operation & Maintenance Exp.	4.56	1.24	1.54	1.60	1.46
Depreciation & Amortization Expense	1.60	1.32	1.37	1.19	1.04
Income Taxes-Operating	0.28	0.18	0.29	0.23	0.50
Other Taxes-Operating	1.11	1.05	1.10	0.99	0.98
Capital Costs	1.52	1.46	1.66	1.45	1.31
Total	14.51	14.20	12.42	10.11	11.28

Data Field Below

	2023	2022	2021	2020	2019
<u>Purchased Gas and Other Supply Exp.</u>					
Liquidified Petro Gas					
Other Gas Supply	91,347,673	210,280,601	124,812,623	76,928,385	112,687,779
Gas Storage					
Transmission Expense					
Total Purchased Gas	91,347,673	210,280,601	124,812,623	76,928,385	112,687,779
-Total PG related to Sales for Resale					
PG - Ultimate Customers	91,347,673	210,280,601	124,812,623	76,928,385	112,687,779
<u>Wages and Benefits</u>					
Salaries	51,215,115	50,209,803	45,348,373	48,703,843	44,205,693
Pensions and Benefits	(3,464,732)	3,073,141	3,128,978	6,311,372	9,661,939
Total Wages and Benefits	47,750,383	53,282,944	48,477,351	55,015,215	53,867,632
<u>Other Expenses</u>					
Total O&M Expenses	255,707,573	300,044,982	214,633,309	177,191,926	206,957,558
-Total Purchased Gas	91,347,673	210,280,601	124,812,623	76,928,385	112,687,779
-Wages and Benefits	47,750,383	53,282,944	48,477,351	55,015,215	53,867,632
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	116,609,517	36,481,437	41,343,335	45,248,326	40,402,147
<u>Depreciation and Amortization</u>					
Depreciation Exp	40,974,532	38,704,417	36,751,318	33,770,074	28,768,334
Amort & Depl of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	40,974,532	38,704,417	36,751,318	33,770,074	28,768,334
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	91,347,673	210,280,601	124,812,623	76,928,385	112,687,779
divided by Total MCFs	25,569,289	29,430,910	26,840,262	28,353,388	27,761,308
Fuel Cost per MCF	3.5726	7.1449	4.6502	2.7132	4.0592
times Sales for Resale MCFs	200,562	158,398	1,006,856	2,744,762	1,535,029
Sales for Resale PG	716,519	1,131,736	4,682,083	7,447,087	6,230,940

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

	2023	2022	2021	2020	2019
Gas Utility Plant					
1 Intangible Production	\$14,838,671	\$14,838,671	\$14,700,525	\$14,700,525	\$14,700,525
2 Manufactured Gas					26,728
3 Natural Gas					
4 Natural Gas Storage					
5 Underground Storage					
6 Other Storage					
7 Transmission					
8 Distribution	1,345,211,903	1,272,818,564	1,223,464,465	1,138,046,520	1,082,349,994
9 General	25,911,762	25,141,356	23,551,201	24,644,632	23,903,170
10 Gas - Purchased or Sold					
11 Experimental - Unclassified					
12 Gas - Stored Underground, Non-current	478,333	478,333	478,333	478,333	478,333
13 Total Plant In Service	1,386,440,669	1,313,276,924	1,262,194,524	1,177,870,010	1,121,458,750
14 Plant Leased To Others 1	58,427	78,268	95,479	98,606	104,641
15 Plant Held For Future Use	58,427	78,268			
16 Construction Work In Progress	28,916,146	43,706,252	33,269,667	65,517,440	36,651,688
17 Aquisition Adjustments					
18 Total Gas Utility Plant	1,415,473,669	1,357,139,712	1,295,559,670	1,243,486,056	1,158,215,079
19 Accum. Prov. - Depr & Amort.	459,361,227	439,852,421	422,139,544	407,029,243	393,425,909
20 Net Gas Utility Plant	\$956,112,442	\$917,287,291	\$873,420,126	\$836,456,813	\$764,789,170
Selected Ratios and Statistics					
21 Current Assets / Current Liabilities	0.60	0.64	0.56	0.68	0.62
22 Total Capitalization	\$5,826,757,429	\$4,870,696,045	\$4,140,494,508	\$3,636,528,839	\$3,078,243,406
<u>Percent Of Capitalization (Incl. S-T-Debt)</u>					
23 Long-Term Debt	49.8%	48.3%	50.4%	47.7%	49.9%
24 Preferred Stock					
25 Common Stock & Retained Earnings	48.7%	49.8%	47.7%	52.3%	47.8%
26 Short-Term Debt	1.4%	1.8%	1.9%		2.3%
27 Pretax Coverage of Interest Expense	3.95	3.71	4.11	3.03	2.40
28 Com. Stock Dividends as a % of Earnings	94.2%	114.8%	170.2%	77.0%	148.6%
29 Return on Common Equity	8.1%	6.9%	8.2%	7.7%	4.6%
30 Internal Cash Generated as a % of Cash Outflows for Construction	8.2%	9.2%	53.5%	37.6%	50.4%
31 Earnings per Share	\$3.29	\$2.36	\$2.46	\$2.01	\$1.04
32 Book Value per Share	\$44.03	\$37.63	\$30.61	\$29.47	\$22.81
33 Dividends per Share	\$3.10	\$2.71	\$4.19	\$1.55	\$1.55
34 Number of Employees (Gas)	419	394	425	412	395

	2023	2022	2021	2020	2019
Current Assets	497,171,125	568,215,554	407,558,082	346,789,000	366,461,078
Current Liabilities	829,846,798	894,362,145	729,148,055	509,172,000	590,414,637
Total Capitalization	5,826,757,429	4,870,696,045	4,140,494,508	3,636,528,839	3,078,243,406
Long-Term Debt	2,903,210,000	2,353,135,196	2,085,785,199	1,735,634,542	1,535,483,998
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	2,840,247,429	2,427,760,849	1,974,909,309	1,900,894,297	1,471,504,339
Short-Term Debt	83,300,000	89,800,000	79,800,000		71,255,069
Pretax Income	342,493,685	228,260,727	224,167,414	200,321,622	177,239,487
Interest Expense	86,601,358	61,480,460	54,598,490	66,063,825	73,921,882
Common Dividends Paid	200,000,000	175,000,000	270,000,000	100,000,000	100,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	212,234,997	152,502,249	158,662,492	129,947,943	67,302,182
Internal Cash	65,427,217	58,052,867	400,396,545	251,772,038	276,600,910
Cash Outflows for Construction	793,847,440	632,434,372	748,781,183	669,093,522	548,420,623
Shares Outstanding (Millions)	64,508,477	64,508,477	64,508,477	64,508,477	64,508,477
Number of Employees (Gas only)	419	394	425	412	395
Misc Deferred Debits - Net	658,722,510	306,883,326	143,627,235	207,147,608	154,000,035

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
GAS REVENUES					
1 Bundled					
2 Residential	\$536,396,917	\$552,750,352	\$427,637,144	\$345,031,932	\$396,475,019
3 Commercial	106,391,373	133,952,416	88,526,112	64,634,488	82,100,619
4 Industrial	717,767	858,020	681,080	515,214	628,658
5 Other Ultimate Customers					
6 Total Revenues-Ultimate Customer	643,506,057	687,560,788	516,844,336	410,181,634	479,204,296
7 Sales for Resale	7,960,116	18,357,015	10,194,096	4,588,317	6,231,561
8 Total Revenues from Gas Sales	651,466,173	705,917,803	527,038,432	414,769,951	485,435,857
9 Transportation of Gas of Others					
10 Transportation Sales					
11 Residential	18,630,289	25,631,625	33,800,253	39,661,688	40,512,668
12 Commercial	54,846,065	48,828,336	47,352,156	49,978,402	46,472,961
13 Industrial	31,809,126	36,945,388	27,960,011	26,015,061	25,480,105
14 Other Ultimate Customers					
15 Other Gas Operating Revenues	11,779,203	10,826,831	5,260,528	(2,530,484)	21,630,320
16 Total Gas Operating Revenues	\$768,530,856	\$828,149,983	\$641,411,380	\$527,894,618	\$619,531,911
SALES (MCF)					
17 Bundled					
18 Residential	43,982,976	45,333,592	43,036,449	42,032,444	45,294,184
19 Commercial	12,012,306	12,985,654	11,969,055	10,825,104	12,214,926
20 Industrial	92,036	113,518	109,389	106,268	110,398
21 Other Ultimate Customers					
22 Total Sales-Ultimate Consumer	56,087,318	58,432,764	55,114,893	52,963,817	57,619,508
23 Sales for Resale	1,728,884	2,355,983	2,707,542	1,852,786	1,945,033
24 Transportation of Gas of Others					
25 Transportation Sales					
26 Residential	3,073,465	5,052,514	10,595,481	13,013,662	14,878,973
27 Commercial	42,059,730	41,717,270	38,390,631	40,423,387	43,721,670
28 Industrial	41,539,674	43,691,171	42,058,026	42,413,783	45,422,292
29 Other Ultimate Customers					
30 Other Gas Sales					
31 Total Sales	144,489,071	151,249,702	148,866,573	150,667,434	163,587,475
AVG CUSTOMERS PER MONTH					
32 Bundled					
33 Residential	561,662	543,570	525,210	508,522	497,320
34 Commercial	35,254	34,133	32,571	31,360	30,577
35 Industrial	83	83	84	86	87
36 Other Customers					
37 Total Ultimate Consumer	596,999	577,786	557,865	539,968	527,984
38 Resales	2	5	5	5	
39 Transportation of Gas of Others					
40 Residential	29,594	45,748	61,439	73,655	80,034
41 Commercial	11,709	12,841	14,249	15,120	15,704
42 Industrial	155	153	153	158	161
43 Other Ultimate Customers					
44 Total Consumers	638,459	636,533	633,711	628,906	623,882
GAS OPERATING REVENUES RELATIONSHIP					
RESIDENTIAL SALES					
45 Average Annual Bill Per Customer	\$955	\$1,017	\$814	\$678	\$797
46 Average MCF Consumption Per Customer	78.3	83.4	81.9	82.7	91.1
47 Average Revenue Per MCF Sold	\$12.20	\$12.19	\$9.94	\$8.21	\$8.75
COMMERCIAL SALES					
48 Average Annual Bill Per Customer	\$3,018	\$3,924	\$2,718	\$2,061	\$2,685
49 Average MCF Consumption Per Customer	340.7	380.4	367.5	345.2	399.5
50 Average Revenue Per MCF Sold	\$8.86	\$10.32	\$7.40	\$5.97	\$6.72
INDUSTRIAL SALES					
51 Average Annual Bill Per Customer	\$8,648	\$10,338	\$8,108	\$5,991	\$7,226
52 Average MCF Consumption Per Customer	1,108.9	1,367.7	1,302.2	1,235.7	1,268.9
53 Average Revenue Per MCF Sold	\$7.80	\$7.56	\$6.23	\$4.85	\$5.69
GAS OPERATION AND MAINTENANCE EXPENSES					
54 Steam					
55 Manufactured Gas					
56 Natural Gas - Production & Gathering					
57 Purchased Gas	\$232,747,315	\$424,336,937	\$239,618,945	\$129,929,689	\$222,956,858
58 Other	42,966,370	(55,220,665)	(13,726,080)	6,739,792	6,210,735
59 Total Production Expense	275,713,685	369,116,272	225,892,865	136,669,481	229,167,593
60 Natural Gas Storage Expense	2,303,999	1,854,260	1,446,571	1,482,173	2,032,178
61 Transmission Expense	11,220,692	7,090,563	7,711,136	5,188,818	4,693,802
62 Distribution Expense	83,551,131	75,910,719	79,293,296	66,548,781	65,502,865
63 Customer Account Expense	72,183,923	42,235,036	50,424,025	63,315,226	42,084,872
64 Sales Expense	925,408	955,548	1,154,511	1,417,808	1,389,145
65 Administrative and General	84,642,528	78,562,163	72,284,842	66,607,436	62,153,642
66 Total O & M Expense	\$530,541,366	\$575,724,561	\$438,207,246	\$341,229,723	\$407,024,097

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

	2023	2022	2021	2020	2019
Total Revenues	\$768,530,856	\$828,149,983	\$641,411,380	\$527,894,618	\$619,531,911
Sales of Gas (MCF)	57,816,202	60,788,747	57,822,435	54,816,603	57,619,508

DOLLAR AMOUNTS

Purchased Gas & Other Supply Exp.	\$232,747,315	\$424,336,937	\$239,618,945	\$129,929,689	\$222,956,858
Wages and Benefits	93,778,307	85,752,952	297,933,751	75,618,006	74,962,742
Other Operation & Maintenance Exp.	205,285,577	64,010,736	(100,745,891)	135,682,028	109,104,497
Depreciation & Amortization Expense	92,505,732	82,903,733	61,411,838	52,872,163	54,251,584
Income Taxes-Operating	122,747	23,516,242	(10,052,116)	12,275,674	13,844,336
Other Taxes-Operating	63,935,272	65,928,275	65,452,855	61,953,535	27,210,462
Capital Costs	80,155,906	81,701,108	87,791,998	59,563,523	117,201,432
Total	\$768,530,856	\$828,149,983	\$641,411,380	\$527,894,618	\$619,531,911

PERCENT OF REVENUES

Purchased Gas & Other Supply Exp.	30.3	51.2	37.4	24.6	36.0
Wages and Benefits	12.2	10.4	46.4	14.3	12.1
Other Operation & Maintenance Exp.	26.7	7.7	-15.7	25.7	17.6
Depreciation & Amortization Expense	12.0	10.0	9.6	10.0	8.8
Income Taxes-Operating	0.0	2.8	-1.6	2.3	2.2
Other Taxes-Operating	8.3	8.0	10.2	11.7	4.4
Capital Costs	10.4	9.9	13.7	11.3	18.9
Total	100.0	100.0	100.0	100.0	100.0

DOLLARS PER MCF

Purchased Gas & Other Supply Exp.	4.03	6.98	4.14	2.37	3.87
Wages and Benefits	1.62	1.41	5.15	1.38	1.30
Other Operation & Maintenance Exp.	3.55	1.05	-1.74	2.48	1.89
Depreciation & Amortization Expense	1.60	1.36	1.06	0.96	0.94
Income Taxes-Operating	0.00	0.39	-0.17	0.22	0.24
Other Taxes-Operating	1.11	1.08	1.13	1.13	0.47
Capital Costs	1.39	1.34	1.52	1.09	2.03
Total	13.29	13.62	11.09	9.63	10.75

Data Field Below

	2023	2022	2021	2020	2019
<u>Purchased Gas and Other Supply Exp.</u>					
Liquidified Petro Gas					
Other Gas Supply	232,747,315	424,336,937	239,618,945	129,929,689	222,956,858
Total Purchased Gas	232,747,315	424,336,937	239,618,945	129,929,689	222,956,858
-Total PG related to Sales for Resale					
PG - Ultimate Customers	232,747,315	424,336,937	239,618,945	129,929,689	222,956,858
<u>Wages and Benefits</u>					
Salaries	83,293,827	73,077,001	286,273,603	64,274,271	60,261,036
Pensions and Benefits	10,484,480	12,675,951	11,660,148	11,343,735	14,701,706
Total Wages and Benefits	93,778,307	85,752,952	297,933,751	75,618,006	74,962,742
<u>Other Expenses</u>					
Total O&M Expenses	530,541,366	575,724,561	438,207,246	341,229,723	407,024,097
-Total Purchased Gas	232,747,315	424,336,937	239,618,945	129,929,689	222,956,858
-Wages and Benefits	93,778,307	85,752,952	297,933,751	75,618,006	74,962,742
-Other Gains	458,041	0	1,400,441	0	0
+Other Losses	1,727,874	(1,623,936)	0	0	0
-Other Revenues					
Other Expenses	205,285,577	64,010,736	(100,745,891)	135,682,028	109,104,497
<u>Depreciation and Amortization</u>					
Depreciation Exp	83,278,430	77,999,314	66,433,488	56,433,560	54,251,584
Amort & Depl of Utility Plant	(2,822,502)	(2,806,359)	(1,274,073)	206,399	0
Amort of Other Utility Plant	12,049,804	7,710,778	(3,747,577)	(3,767,796)	0
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	92,505,732	82,903,733	61,411,838	52,872,163	54,251,584
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	232,747,315	424,336,937	239,618,945	129,929,689	222,956,858
divided by Total MCFs	57,816,202	60,788,747	57,822,435	54,816,603	57,619,508
Fuel Cost per MCF	4.0256	6.9805	4.1440	2.3703	3.8695
times Sales for Resale MCFs	1,728,884	2,355,983	2,707,542	1,852,786	1,945,033
Sales for Resale PG	6,959,868	16,445,981	11,220,185	4,391,587	7,280,478

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

	2023	2022	2021	2020	2019
Gas Utility Plant					
1 Intangible Production	\$1,772,799	\$1,772,799	\$1,772,799	\$1,772,799	\$1,474,540
2 Manufactured Gas					
3 Natural Gas					
4 Natural Gas Storage					
5 Underground Storage					
6 Other Storage	1,605	1,605	1,605	1,605	1,605
7 Transmission	382,383,146	345,066,690	308,468,830	284,545,852	228,869,471
8 Distribution	2,823,561,157	2,643,933,647	2,468,426,815	2,368,079,745	2,278,324,681
9 General	94,474,727	91,453,245	86,141,549	90,918,853	90,258,177
10 Gas - Purchased or Sold					
11 Experimental - Unclassified					
12 Gas - Stored Underground, Non-current					
13 Total Plant In Service	3,302,193,434	3,082,227,986	2,864,811,598	2,745,318,854	2,598,928,474
14 Plant Leased To Others	49,606,252	42,824,615	34,924,698	0	0
15 Plant Held For Future Use					
16 Construction Work In Progress	124,984,018	109,700,817	114,447,849	83,853,218	80,218,671
17 Aquisition Adjustments					
18 Total Gas Utility Plant	3,476,783,704	3,234,753,418	3,014,184,145	2,829,172,072	2,679,147,145
19 Accum. Prov. - Depr & Amort.	1,149,997,120	1,083,307,272	1,004,452,535	958,654,632	920,192,295
20 Net Gas Utility Plant	\$2,326,786,584	\$2,151,446,146	\$2,009,731,610	\$1,870,517,440	\$1,758,954,850
Selected Ratios and Statistics					
21 Current Assets / Current Liabilities	0.43	0.79	0.79	0.86	0.56
22 Total Capitalization	\$9,339,478,226	\$8,318,813,029	\$7,570,547,706	\$7,280,935,236	\$6,608,893,075
<u>Percent Of Capitalization (Incl. S-T-Debt)</u>					
23 Long-Term Debt	44.5%	50.8%	47.9%	49.8%	38.2%
24 Preferred Stock	0.3%	0.3%	0.4%	0.4%	0.4%
25 Common Stock & Retained Earnings	46.9%	48.9%	51.7%	49.8%	55.7%
26 Short-Term Debt	8.4%	0.0%	0.0%	0.0%	5.6%
27 Pretax Coverage of Interest Expense	2.75	3.32	3.25	2.99	3.30
28 Com. Stock Dividends as a % of Earnings	0.0%	60.1%	0.0%	135.3%	0.0%
29 Return on Common Equity	7.5%	8.3%	7.3%	5.6%	8.5%
30 Internal Cash Generated as a % of Cash Outflows for Construction	38.1%	74.0%	101.8%	53.1%	76.3%
31 Earnings per Share	\$1.70	\$1.78	\$1.46	\$1.08	\$1.60
32 Book Value per Share	\$23.35	\$21.70	\$20.91	\$19.36	\$19.66
33 Dividends per Share	\$0.00	\$1.07	\$0.00	\$1.47	\$0.00
34 Number of Employees (Gas)	1,165	1,164	1,046	1,083	1,171

	2023	2022	2021	2020	2019
Current Assets	924,506,240	1,243,906,094	968,296,546	790,482,874	690,553,631
Current Liabilities	2,134,898,422	1,576,496,020	1,224,269,772	918,090,079	1,222,417,381
Total Capitalization	9,339,478,226	8,318,813,029	7,570,547,706	7,280,935,236	6,608,893,075
Long-Term Debt	4,154,359,952	4,224,158,809	3,624,157,611	3,624,156,414	2,524,155,215
Preferred Stock	28,984,701	28,984,701	28,984,701	28,984,701	28,984,701
Common Stock and Retained Earnings (Excl. Preferred Stock)	4,375,635,628	4,065,669,519	3,917,405,394	3,627,794,121	3,682,984,587
Short-Term Debt	780,497,945	0	0	0	372,768,572
Pretax Income	565,356,503	556,164,661	402,477,006	404,964,965	558,352,768
Interest Expense	205,501,040	167,712,287	123,695,956	135,412,095	169,070,133
Dividends Paid	0	200,000,000	0	275,000,000	
Net Income (Excl. Preferred Stock Dividends)	317,857,473	332,870,135	273,797,674	203,252,039	299,154,221
Internal Cash	540,790,984	847,466,693	906,642,351	456,854,494	610,367,297
Cash Outflows for Construction	1,420,342,912	1,144,690,911	890,490,582	861,174,546	800,436,367
Shares Outstanding (Millions)	187,364,863	187,364,863	187,364,863	187,364,863	187,364,863
Number of Employees (Gas only)	1,165	1,164	1,046	1,083	1,171
Misc Deferred Debits - Net	(1,947,493,890)	(2,177,814,133)	(2,078,544,800)	(958,968,276)	(1,122,976,607)

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
GAS REVENUES					
1 Bundled					
2 Residential	193,321,350	207,615,443	162,054,678	158,602,374	174,831,340
3 Commercial	35,872,930	35,780,160	27,145,625	19,612,527	23,960,213
4 Industrial	15,840,766	15,934,951	15,301,570	41,070,502	41,602,451
5 Other Ultimate Customers					
6 Total Revenues-Ultimate Customer	245,035,046	259,330,554	204,501,873	219,285,403	240,394,004
7 Sales for Resale	1,118,983	705,698	1,124,893	964,742	934,555
8 Total Revenues from Gas Sales	246,154,029	260,036,252	205,626,766	220,250,145	241,328,559
9 Transportation of Gas of Others					
10 Transportation Sales					
11 Residential	16,614,843	22,256,111	31,237,838	39,743,441	
12 Commercial	18,384,266	19,038,802	20,170,759	19,190,875	
13 Industrial	2,775,936	3,536,159	3,567,476	3,518,587	
14 Other Ultimate Customers					
15 Other Gas Operating Revenues	13,682,723	7,859,144	(14,077)	13,532,940	18,066,236
16 Total Gas Operating Revenues	\$297,611,797	\$312,726,468	\$260,588,762	\$296,235,988	\$259,394,795
SALES (MCF)					
17 Bundled					
18 Residential	11,428,290	12,587,811	11,499,526	9,735,510	14,906,398
19 Commercial	2,833,691	2,609,198	2,407,488	2,042,626	2,226,021
20 Industrial	3,396,288	4,067,845	3,911,962	3,731,823	8,530,813
21 Other Ultimate Customers					
22 Total Sales-Ultimate Consumer	17,658,269	19,264,854	17,818,976	15,509,959	25,663,233
23 Sales for Resale	333,574	672,559	467,580	658,188	914,244
24 Transportation of Gas of Others					
25 Transportation Sales					
26 Residential	1,496,891	2,371,281	3,323,340	4,139,441	
27 Commercial	3,001,808	3,305,826	3,536,184	3,391,070	
28 Industrial	556,115	718,607	724,325	740,392	
29 Other Ultimate Customers					
30 Other Gas Sales					
31 Total Sales	23,046,657	26,333,127	25,870,404	24,439,049	26,577,477
AVG CUSTOMERS PER MONTH					
32 Bundled					
33 Residential	116,124	111,266	103,469	93,145	125,098
34 Commercial	8,894	8,558	8,161	7,566	7,343
35 Industrial	96	104	110	110	4,766
36 Other Customers					
37 Total Ultimate Consumer	125,114	119,928	111,740	100,821	137,208
38 Resales					
39 Transportation of Gas of Others					
40 Residential	13,580	17,415	24,262	33,334	
41 Commercial	3,182	3,505	3,866	4,393	
42 Industrial	46	47	49	53	
43 Other Ultimate Customers					
44 Total Consumers	141,922	140,895	139,917	138,601	137,208
GAS OPERATING REVENUES RELATIONSHIP					
RESIDENTIAL SALES					
45 Average Annual Bill Per Customer	\$1,665	\$1,866	\$1,566	\$1,703	\$1,398
46 Average MCF Consumption Per Customer	98.4	113.1	111.1	104.5	119.2
47 Average Revenue Per MCF Sold	\$16.92	\$16.49	\$14.09	\$16.29	\$11.73
COMMERCIAL SALES					
48 Average Annual Bill Per Customer	\$4,033	\$4,181	\$3,326	\$2,592	\$3,263
49 Average MCF Consumption Per Customer	318.6	304.9	295.0	270.0	303.2
50 Average Revenue Per MCF Sold	\$12.66	\$13.71	\$11.28	\$9.60	\$10.76
INDUSTRIAL SALES					
51 Average Annual Bill Per Customer	\$165,008	\$153,221	\$139,316	\$374,503	\$8,729
52 Average MCF Consumption Per Customer	35,378.0	39,113.9	35,617.3	34,028.8	1,789.8
53 Average Revenue Per MCF Sold	\$4.66	\$3.92	\$3.91	\$11.01	\$4.88
GAS OPERATION AND MAINTENANCE EXPENSES					
54 Steam					
55 Manufactured Gas					
56 Natural Gas - Production & Gathering					
57 Purchased Gas	101,126,807	143,183,368	92,359,694	59,544,508	89,424,155
58 Other	9,970,682	(8,638,902)	(3,904,446)	1,508,090	557,029
59 Total Production Expense	111,097,489	134,544,466	88,455,248	61,052,598	89,981,184
60 Natural Gas Storage Expense	11,930	12,244			
61 Transmission Expense		18,964	28,587		
62 Distribution Expense	28,511,321	26,596,484	25,104,631	26,680,996	27,272,567
63 Customer Account Expense	15,669,517	15,193,663	13,931,150	15,916,028	16,063,999
64 Sales Expense	1,550	3,150	4,168	25	361
65 Administrative and General	26,611,702	28,521,315	28,481,935	30,180,532	32,561,444
66 Total O & M Expense	\$181,903,509	\$204,890,286	\$156,005,720	\$133,830,179	\$165,879,554

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

	2023	2022	2021	2020	2019
Total Revenues	\$297,611,797	\$312,726,468	\$260,588,762	\$296,235,988	\$259,394,795
Sales of Gas (MCF)	17,991,843	19,937,413	18,286,556	16,168,147	26,577,477

DOLLAR AMOUNTS

Purchased Gas & Other Supply Exp.	\$111,097,489	\$134,544,466	\$88,455,248	\$61,052,598	\$89,981,184
Wages and Benefits	35,244,859	35,003,436	34,997,103	38,681,999	42,158,818
Other Operation & Maintenance Exp.	45,531,843	35,342,384	28,648,922	35,603,672	33,739,553
Depreciation & Amortization Expense	30,480,508	27,412,384	34,993,117	25,100,825	24,099,849
Income Taxes-Operating	8,157,682	7,525,555	7,705,419	7,777,646	6,223,744
Other Taxes-Operating	32,038,116	31,931,329	32,544,871	31,099,800	30,497,691
Capital Costs	35,061,300	40,966,914	33,244,081	96,919,448	32,693,957
Total	\$297,611,797	\$312,726,468	\$260,588,762	\$296,235,988	\$259,394,795

PERCENT OF REVENUES

Purchased Gas & Other Supply Exp.	37.3	43.0	33.9	20.6	34.7
Wages and Benefits	11.8	11.2	13.4	13.1	16.3
Other Operation & Maintenance Exp.	15.3	11.3	11.0	12.0	13.0
Depreciation & Amortization Expense	10.2	8.8	13.4	8.5	9.3
Income Taxes-Operating	2.7	2.4	3.0	2.6	2.4
Other Taxes-Operating	10.8	10.2	12.5	10.5	11.8
Capital Costs	11.8	13.1	12.8	32.7	12.6
Total	100.0	100.0	100.0	100.0	100.0

DOLLARS PER MCF

Purchased Gas & Other Supply Exp.	6.17	6.75	4.84	3.78	3.39
Wages and Benefits	1.96	1.76	1.91	2.39	1.59
Other Operation & Maintenance Exp.	2.53	1.77	1.57	2.20	1.27
Depreciation & Amortization Expense	1.69	1.37	1.91	1.55	0.91
Income Taxes-Operating	0.45	0.38	0.42	0.48	0.23
Other Taxes-Operating	1.78	1.60	1.78	1.92	1.15
Capital Costs	1.95	2.05	1.82	5.99	1.23
Total	16.54	15.69	14.25	18.32	9.76

Data Field Below

	2023	2022	2021	2020	2019
<u>Purchased Gas and Other Supply Exp.</u>					
Liquidified Petro Gas					
Other Gas Supply	101,126,807	143,183,368	92,359,694	59,544,508	89,424,155
Transmission Exp					
Gas Storage	9,970,682	(8,638,902)	(3,904,446)	1,508,090	557,029
Total Purchased Gas	111,097,489	134,544,466	88,455,248	61,052,598	89,981,184
-Total PG related to Sales for Resale PG - Ultimate Customers	111,097,489	134,544,466	88,455,248	61,052,598	89,981,184
<u>Wages and Benefits</u>					
Salaries	30,280,207	26,351,203	26,351,203	27,599,699	27,669,057
Pensions and Benefits	4,964,652	8,652,233	8,645,900	11,082,300	14,489,761
Total Wages and Benefits	35,244,859	35,003,436	34,997,103	38,681,999	42,158,818
<u>Other Expenses</u>					
Total O&M Expenses	181,903,509	204,890,286	156,005,720	133,830,179	165,879,554
-Total Purchased Gas	101,126,807	134,544,466	92,359,694	59,544,508	89,981,184
-Wages and Benefits	35,244,859	35,003,436	34,997,103	38,681,999	42,158,818
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	45,531,843	35,342,384	28,648,922	35,603,672	33,739,553
<u>Depreciation and Amortization</u>					
Depreciation Exp	27,160,742	25,033,839	23,758,518	22,782,658	21,541,228
Amort & Depl of Utility Plant	3,319,766	2,378,545	11,234,599	2,318,167	2,558,621
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	30,480,508	27,412,384	34,993,117	25,100,825	24,099,849
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	111,097,489	134,544,466	88,455,248	61,052,598	89,981,184
divided by Total MCFs	17,991,843	19,937,413	18,286,556	16,168,147	26,577,477
Fuel Cost per MCF	6.1749	6.7483	4.8372	3.7761	3.3856
times Sales for Resale MCFs	333,574	672,559	467,580	658,188	914,244
Sales for Resale PG	2,059,780	4,538,658	2,261,766	2,485,386	3,095,280

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

	2023	2022	2021	2020	2019
Gas Utility Plant					
1 Intangible	4,444,800	16,446,199	13,769,241	15,410,942	15,410,942
2 Production					
3 Manufactured Gas					
4 Natural Gas					
5 Natural Gas Storage					
6 Underground Storage					
7 Other Storage					
8 Transmission	53,792,173	53,792,173	53,792,173	53,792,173	53,792,173
9 Distribution	965,966,369	916,494,196	868,986,946	815,530,843	777,184,988
10 General	49,204,079	37,949,005	29,171,659	25,510,380	17,715,666
11 Gas - Purchased or Sold					
12 Experimental - Unclassified					
13 Gas - Stored Underground, Non-current					
14 Total Plant In Service	1,073,407,421	1,024,681,573	965,720,020	910,244,338	864,103,770
15 Plant Leased To Others					
16 Plant Held For Future Use					
17 Construction Work In Progress	16,462,756	16,218,674	17,951,921	17,972,452	12,385,679
18 Acquisition Adjustments					
19 Total Gas Utility Plant	1,089,870,177	1,040,900,247	983,671,941	928,216,790	876,489,449
20 Accum. Prov. - Depr & Amort.	335,286,639	325,417,979	306,017,001	288,113,525	270,419,184
21 Net Gas Utility Plant	\$754,583,538	\$715,482,268	\$677,654,940	\$640,103,265	\$606,070,265
Selected Ratios and Statistics					
22 Current Assets / Current Liabilities	0.60	0.61	0.59	0.57	0.57
23 Total Capitalization	\$2,252,688,835	\$2,085,276,253	\$1,959,373,660	\$1,771,443,549	\$1,624,298,799
<u>Percent Of Capitalization (Incl. S-T-Debt)</u>					
24 Long-Term Debt	49.9%	51.5%	49.7%	50.8%	50.7%
25 Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
26 Common Stock & Retained Earnings	47.1%	44.7%	45.3%	45.5%	46.9%
27 Short-Term Debt	2.9%	3.8%	4.9%	3.7%	2.3%
28 Pretax Coverage of Interest Expense	3.19	3.28	3.22	3.19	3.11
29 Com. Stock Dividends as a % of Earnings	66.9%	64.7%	68.5%	68.9%	66.8%
30 Return on Common Equity	9.6%	9.7%	8.9%	9.1%	9.5%
<u>Internal Cash Generated as a % of</u>					
31 Cash Outflows for Construction	69.2%	87.6%	58.3%	63.8%	88.9%
32 Earnings per Share	\$95,655.62	\$88,071.55	\$75,147.36	\$71,082.01	\$70,402.11
33 Book Value per Share	\$1,061,980.49	\$931,549.40	\$888,228.30	\$806,829.68	\$762,221.94
34 Dividends per Share	\$64,000.00	\$57,000.00	\$51,500.00	\$49,000.00	\$47,000.00
35 Number of Employees (Gas)	186	173	171	176	189

	2023	2022	2021	2020	2019
Current Assets	254,473,111	270,533,884	248,592,594	225,945,682	203,835,825
Current Liabilities	426,768,314	440,681,781	419,952,734	395,456,348	357,139,023
Total Capitalization	2,252,688,835	2,085,276,253	1,959,373,660	1,771,443,549	1,624,298,799
Long-Term Debt	1,124,358,347	1,074,326,855	974,295,363	899,263,871	824,232,379
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	1,061,980,488	931,549,398	888,228,297	806,829,678	762,221,941
Short-Term Debt	66,350,000	79,400,000	96,850,000	65,350,000	37,844,479
Pretax Income	168,376,503	151,745,882	136,876,536	131,617,994	129,510,699
Interest Expense	52,814,332	46,234,924	42,492,656	41,208,073	41,609,064
Common Dividends Paid	64,000,000	57,000,000	51,500,000	49,000,000	47,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	95,655,624	88,071,546	75,147,362	71,082,008	70,402,106
Internal Cash	180,039,642	175,397,613	111,844,936	111,503,425	153,172,268
Cash Outflows for Construction	260,114,124	200,187,909	191,827,500	174,750,778	172,304,513
Shares Outstanding (Millions)	1,000	1,000	1,000	1,000	1,000
Number of Employees (Gas only)	186	173	171	176	190
Misc Deferred Debits - Net	58,726,881	(5,835,008)	34,671,636	188,656,214	118,990,764

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
GAS REVENUES					
1 <u>Bundled</u>					
2 Residential	\$243,842,044	\$282,944,548	\$217,470,786	\$189,775,984	\$218,387,453
3 Commercial	28,390,183	36,664,397	23,841,587	20,567,293	27,769,259
4 Industrial	1,374,139	1,795,480	1,524,811	1,185,943	1,511,607
5 Other Ultimate Customers	3,188,044	4,009,720	2,665,654	2,160,665	2,536,161
6 Total Revenues-Ultimate Customer	276,794,410	325,414,145	245,502,838	213,689,885	250,204,480
7 Sales for Resale	648,889	490,102	2,144,218	984,538	52,720
8 Total Revenues from Gas Sales	277,443,299	325,904,247	247,647,056	214,674,423	250,257,200
9 <u>Transportation of Gas of Others</u>					
10 Transportation Sales					
11 Residential	6,854,748	9,006,324	10,593,276	12,259,609	14,124,220
12 Commercial	17,181,282	17,122,420	15,161,411	15,698,142	16,756,092
13 Industrial	5,864,336	6,059,931	5,185,541	5,148,757	5,978,557
14 Other Ultimate Customers	4,674,629	4,676,633	4,126,628	3,912,050	3,987,522
15 Other Gas Operating Revenues	44,905,950	19,004,347	16,469,680	10,019,054	692,991
16 Total Gas Operating Revenues	\$356,924,244	\$381,773,902	\$299,183,592	\$261,712,035	\$291,796,583
SALES (MCF)					
17 <u>Bundled</u>					
18 Residential	23,526,047	24,658,417	23,696,053	23,949,667	24,904,889
19 Commercial	3,520,656	3,961,989	3,354,874	3,415,758	4,120,777
20 Industrial	214,168	216,646	269,552	259,728	270,731
21 Other Ultimate Customers	479,783	481,590	456,027	452,326	436,944
22 Total Sales-Ultimate Consumer	27,740,654	29,318,642	27,776,506	28,077,479	29,733,341
23 Sales for Resale	465,353	78,433	862,999	778,916	20,040
24 <u>Transportation of Gas of Others</u>					
25 Transportation Sales					
26 Residential	1,287,542	1,797,889	2,094,924	2,468,742	2,902,933
27 Commercial	10,412,693	10,591,862	10,043,588	10,527,280	10,903,085
28 Industrial	11,724,134	12,161,045	12,626,671	12,695,111	13,256,147
29 Other Ultimate Customers	2,262,903	2,423,056	2,387,066	2,453,478	2,604,540
30 Other Gas Sales					
31 Total Sales	53,893,279	56,370,927	55,791,755	57,001,005	59,420,087
AVG CUSTOMERS PER MONTH					
32 <u>Bundled</u>					
33 Residential	288,047	282,756	276,667	270,623	265,244
34 Commercial	15,482	15,213	14,963	14,859	14,997
35 Industrial	206	207	207	205	208
36 Other Customers	566	562	538	534	519
37 Total Ultimate Consumer	304,301	298,738	292,374	286,222	280,968
38 Resales					
39 <u>Transportation of Gas of Others</u>					
40 Residential	12,309	16,750	21,326	25,236	28,269
41 Commercial	6,091	6,309	6,787	7,100	7,251
42 Industrial	324	342	359	375	392
43 Other Ultimate Customers	774	787	804	805	782
44 Total Consumers	323,799	322,926	321,650	319,738	317,662
GAS OPERATING REVENUES RELATIONSHIP					
RESIDENTIAL SALES					
45 Average Annual Bill Per Customer	\$847	\$1,001	\$786	\$701	\$823
46 Average MCF Consumption Per Customer	81.7	87.2	85.6	88.5	93.9
47 Average Revenue Per MCF Sold	\$10.36	\$11.47	\$9.18	\$7.92	\$8.77
COMMERCIAL SALES					
48 Average Annual Bill Per Customer	\$1,834	\$2,410	\$1,593	\$1,384	\$1,852
49 Average MCF Consumption Per Customer	227.4	260.4	224.2	229.9	274.8
50 Average Revenue Per MCF Sold	\$8.06	\$9.25	\$7.11	\$6.02	\$6.74
INDUSTRIAL SALES					
51 Average Annual Bill Per Customer	\$6,671	\$8,674	\$7,351	\$5,773	\$7,267
52 Average MCF Consumption Per Customer	1,039.7	1,046.6	1,299.6	1,264.4	1,301.6
53 Average Revenue Per MCF Sold	\$6.42	\$8.29	\$5.66	\$4.57	\$5.58
GAS OPERATION AND MAINTENANCE EXPENSES					
54 Steam					
55 Manufactured Gas					
56 Natural Gas - Production & Gathering					
57 Purchased Gas	97,649,588	191,362,009	110,819,635	72,273,263	106,729,201
58 Other	24,797,124	(17,629,664)	(6,868,068)	3,561,398	1,514,600
59 Total Production Expense	122,446,712	173,732,345	103,951,567	75,834,661	108,243,801
60 Natural Gas Storage Expense					
61 Transmission Expense					
62 Distribution Expense	43,734,020	44,012,373	38,395,950	38,847,107	32,861,112
63 Customer Account Expense	35,034,528	24,230,167	29,297,247	24,544,885	25,752,320
64 Sales Expense	527,082	234,833	166,011	169,002	161,931
65 Administrative and General	19,790,670	21,319,314	17,296,906	20,743,026	21,895,862
66 Total O & M Expense	\$221,533,012	\$263,529,032	\$189,107,681	\$160,138,681	\$188,915,026

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

	2023	2022	2021	2020	2019
Total Revenues	\$356,924,244	\$381,773,902	\$299,183,592	\$261,712,035	\$291,796,583
Sales of Gas (MCF)	27,740,654	29,318,642	27,776,506	28,077,479	29,733,341
DOLLAR AMOUNTS					
Purchased Gas & Other Supply Exp.	\$97,649,588	\$191,362,009	\$110,819,635	\$72,273,263	\$108,243,801
Wages and Benefits	37,442,634	39,377,543	36,925,964	35,056,119	33,655,685
Other Operation & Maintenance Exp.	86,440,790	32,789,480	41,362,082	52,809,299	47,015,540
Depreciation & Amortization Expense	35,736,275	33,701,810	29,793,984	28,781,721	24,478,781
Income Taxes-Operating	9,775,204	8,225,295	(80,246,042)	4,245,164	10,834,237
Other Taxes-Operating	41,316,128	39,729,455	37,630,234	34,633,210	33,473,731
Capital Costs	48,563,625	36,588,310	122,897,735	33,913,259	34,094,808
Total	\$356,924,244	\$381,773,902	\$299,183,592	\$261,712,035	\$291,796,583
PERCENT OF REVENUES					
Purchased Gas & Other Supply Exp.	27%	50%	37%	28%	37%
Wages and Benefits	10%	10%	12%	13%	12%
Other Operation & Maintenance Exp.	24%	9%	14%	20%	16%
Depreciation & Amortization Expense	10%	9%	10%	11%	8%
Income Taxes-Operating	3%	2%	-27%	2%	4%
Other Taxes-Operating	12%	10%	13%	13%	11%
Capital Costs	14%	10%	41%	13%	12%
Total	100%	100.0	100.0	100.0	100.0
DOLLARS PER MCF					
Purchased Gas & Other Supply Exp.	3.52	6.53	3.99	2.57	3.64
Wages and Benefits	1.35	1.34	1.33	1.25	1.13
Other Operation & Maintenance Exp.	3.12	1.12	1.49	1.88	1.58
Depreciation & Amortization Expense	1.29	1.15	1.07	1.03	0.82
Income Taxes-Operating	10.72	6.08	5.40	0.15	0.36
Other Taxes-Operating	1.49	1.36	1.35	1.23	1.13
Capital Costs	-8.62	-4.55	-3.87	1.21	1.15
Total	12.87	13.02	10.77	9.32	9.81

	2023	2022	2021	2020	2019
<u>Purchased Gas and Other Supply Exp.</u>					
Liquidified Petro Gas					
Other Gas Supply	97,649,588	191,362,009	110,819,635	72,273,263	108,243,801
Gas Storage					
Transmission Expense					
Total Purchased Gas	97,649,588	191,362,009	110,819,635	72,273,263	108,243,801
-Total PG related to Sales for Resale					
PG - Ultimate Customers	97,649,588	191,362,009	110,819,635	72,273,263	108,243,801
<u>Wages and Benefits</u>					
Salaries	36,938,385	34,856,853	33,131,457	31,017,774	30,250,128
Pensions and Benefits	504,249	4,520,690	3,794,507	4,038,345	3,405,557
Total Wages and Benefits	37,442,634	39,377,543	36,925,964	35,056,119	33,655,685
<u>Other Expenses</u>					
Total O&M Expenses	221,533,012	263,529,032	189,107,681	160,138,681	188,915,026
-Total Purchased Gas	97,649,588	191,362,009	110,819,635	72,273,263	108,243,801
-Wages and Benefits	37,442,634	39,377,543	36,925,964	35,056,119	33,655,685
-Other Gains					
+Other Losses					
-Other Revenues	86,440,790	32,789,480	41,362,082	52,809,299	47,015,540
<u>Depreciation and Amortization</u>					
Depreciation Exp	35,736,275	33,701,810	29,793,984	28,781,721	24,478,781
Amort & Depl of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	35,736,275	33,701,810	29,793,984	28,781,721	24,478,781
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	97,649,588	191,362,009	110,819,635	72,273,263	108,243,801
divided by Total MCFs	27,740,654	29,318,642	27,776,506	28,077,479	29,733,341
Fuel Cost per MCF	3.5201	6.5270	3.9897	2.5741	3.6405
times Sales for Resale MCFs	465,353	78,433	862,999	778,916	20,040
Sales for Resale PG	1,611,059	510,564	3,339,347	1,950,861	72,905

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

	2023	2022	2021	2020	2019
Gas Utility Plant					
1 Intangible	\$1,337,663	\$1,337,663	\$1,162,666	\$1,162,666	\$1,162,666
2 Production					
3 Manufactured Gas					
4 Natural Gas					
5 Natural Gas Storage					
6 Underground Storage					
7 Other Storage					
8 Transmission					
9 Distribution	1,227,325,013	1,171,665,590	1,128,502,017	1,026,609,656	985,644,843
10 General	8,014,100	8,838,170	8,225,484	7,906,633	7,385,639
11 Gas - Purchased or Sold					
12 Experimental - Unclassified					
13 Gas - Stored Underground, Non-current					
14 Total Plant In Service	1,236,676,776	1,181,841,423	1,137,890,167	1,035,678,955	994,193,148
15 Plant Leased To Others	367	367		367	
16 Plant Held For Future Use	367	367			
17 Construction Work In Progress	21,254,965	23,435,842	18,182,829	35,192,665	28,721,880
18 Acquisition Adjustments					
19 Total Gas Utility Plant	1,257,932,475	1,205,277,999	1,156,072,996	1,070,871,987	1,022,915,028
20 Accum. Prov. - Depr & Amort.	446,597,129	425,299,814	403,042,255	384,676,623	366,650,381
21 Net Gas Utility Plant	\$811,335,346	\$779,978,185	\$753,030,741	\$686,195,364	\$656,264,647
Selected Ratios and Statistics					
22 Current Assets / Current Liabilities	0.89	0.76	0.68	0.95	0.82
23 Total Capitalization	\$3,543,946,099	\$3,080,914,143	\$2,709,541,907	\$2,471,690,390	\$2,189,487,477
<u>Percent Of Capitalization (Incl. S-T-Debt)</u>					
24 Long-Term Debt	49.4%	48.8%	50.8%	50.7%	48.0%
25 Preferred Stock					
26 Common Stock & Retained Earnings	50.1%	48.8%	47.2%	49.3%	50.4%
27 Short-Term Debt	0.5%	2.5%	2.0%		1.5%
28 Pretax Coverage of Interest Expense	4.65	4.46	3.90	3.84	2.81
29 Com. Stock Dividends as a % of Earnings	71.3%	104.7%	235.7%	44.1%	
30 Return on Common Equity	9.4%	8.6%	8.5%	9.8%	9.0%
31 Internal Cash Generated as a % of					
32 Cash Outflows for Construction	22.3%	24.1%	65.9%	60.3%	60.2%
33 Earnings per Share	\$3.97	\$3.07	\$2.73	\$2.92	\$2.44
34 Book Value per Share	\$45.64	\$38.64	\$32.89	\$31.37	\$28.40
35 Dividends per Share	\$2.83	\$3.21	\$6.43	\$1.29	
36 Number of Employees	289	284	284	271	264

	2023	2022	2021	2020	2019
Current Assets	315,060,820	354,141,634	263,604,221	265,980,312	248,479,320
Current Liabilities	355,535,806	468,931,321	389,875,736	279,165,832	301,722,186
Total Capitalization	3,543,946,099	3,080,914,143	2,709,541,907	2,471,690,390	2,189,487,477
Long-Term Debt	1,752,023,219	1,502,023,219	1,376,995,605	1,251,968,002	1,051,940,408
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	1,774,822,880	1,502,590,924	1,279,046,302	1,219,722,388	1,104,346,273
Short-Term Debt	17,100,000	76,300,000	53,500,000		33,200,796
Pretax Income	252,039,023	189,081,663	170,322,235	180,846,382	199,135,274
Interest Expense	54,236,339	42,435,430	43,684,919	47,089,567	70,926,345
Common Dividends Paid	110,000,000	125,000,000	250,000,000	50,000,000	
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	154,197,215	119,380,211	106,074,941	113,494,346	94,855,112
Internal Cash	85,319,722	76,112,069	273,064,599	215,118,180	215,998,189
Cash Outflows for Construction	383,145,417	316,039,619	414,093,403	357,028,409	358,797,855
Shares Outstanding	38,885,813	38,885,813	38,885,813	38,885,813	38,885,813
Number of Employees (Gas only)	289	284	284	271	264
Misc Deferred Debits - Net	440,773,584	(70,544,771)	(160,303,940)	(169,960,592)	(157,167,806)

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE BALANCE SHEET- Electric
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
UTILITY PLANT					
Electric Utility Plant	67,028,014,747	62,297,572,523	58,498,343,442	55,257,267,129	52,358,206
Less Accum. Prov. For Deprec. & Amort.	16,951,175,615	15,955,630,119	15,065,408,216	14,228,105,002	13,563,615
Net Electric Utility Plant	50,076,839,132	46,341,942,404	43,432,935,226	41,029,162,127	38,794,591
Gas Utility Plant	21,804,050,220	20,140,374,726	18,689,962,835	17,245,202,454	15,961,319
Less Accum. Prov. For Deprec. & Amort.	5,154,366,553	4,598,258,308	4,225,180,220	3,924,016,387	3,674,013
Net Gas Utility Plant	16,649,683,667	15,542,116,418	14,464,782,615	13,321,186,067	12,287,305
Other Utility Plant	11,721,654,541	10,806,030,070	10,268,288,175	9,850,765,804	9,159,396
Less Accum. Prov. For Deprec. & Amort.	3,719,383,572	3,351,231,733	3,241,054,696	2,960,409,158	2,633,564
Net Other Utility Plant	8,002,270,969	7,454,798,337	7,027,233,479	6,890,356,645	6,525,831
Total Utility Plant	100,553,719,508	93,243,977,319	87,456,594,452	82,353,235,387	77,478,922
Less Accum. Prov. For Deprec. & Amort.	25,824,925,740	23,905,120,160	22,531,643,132	21,112,530,548	19,871,193
Net Total Utility Plant	74,728,793,768	69,338,857,159	64,924,951,320	61,240,704,839	57,607,728
OTHER PROPERTY AND INVESTMENTS					
Nonutility Property	79,569,332	50,473,197	51,307,342	51,525,076	51,506
Accum. Prov. For Deprec. & Amort.	(46,070,745)	(28,766,408)	(28,651,242)	(28,562,689)	(28,432)
Investment in Associated Companies	-	-	-	-	-
Investment in Subsidiary Companies	428,366,770	394,251,442	373,475,315	354,493,195	331,196
Other Investments	41,741,399	49,861,788	52,121,954	42,954,752	35,284
Other Special Funds	897,184,683	873,682,621	709,909,259	105,097,020	97,179
Long-Term, Portion of Derivative Assets (175)	57,443,771	140,724,944	103,435,824	3,188,096	1,840
Long-Term, Portion of Derivative Assets - Hedges (176)	-	-	1,784,119	7,912,057	4,819
Total Other Property and Investments	1,458,235,210	1,480,227,584	1,262,708,193	536,607,508	491,593
CURRENT AND ACCRUED ASSETS					
Cash	(104,756,438)	(136,262,988)	(41,622,219)	(99,766,915)	(96,645)
Special Deposits	23,323,696	8,300,797	14,784,419	5,576,679	10,544
Working Funds	11,757,815	24,778,257	17,850,087	10,143,022	9,825
Temporary Cash Investments	1,109,400,000	999,000,000	830,000,000	1,013,900,000	922,800
Notes Receivable	-	-	-	-	-
Accounts Receivable	4,550,861,937	4,142,415,793	3,685,528,812	3,099,884,604	2,361,425
Accum. Prov. For Uncollectible Accts	(717,917,265)	(664,951,749)	(732,923,212)	(482,194,595)	(265,749)
Notes Receivable from Associated Cos	-	180,488,809	89,338,458	71,558,974	-
Accounts Receivable from Assoc. Cos	183,355,003	93,898,254	79,233,707	177,280,073	111,706
Materials and Supplies	624,957,763	512,131,672	452,589,051	397,080,022	370,230
Gas Stored Underground - Current	147,489,352	319,464,409	153,725,435	89,904,556	117,925
Liquefied Natural Gas in Storage	2,441,832	2,564,593	2,236,522	2,029,540	2,152
Prepayments	500,968,116	394,810,175	403,081,783	338,264,240	321,659
Interest and Dividends Receivable	-	-	1,423	429	-
Rents Receivable	16,531,390	20,961,350	15,803,936	15,686,372	12,716
Accrued Utility Revenue	1,099,990,239	1,030,006,005	935,089,206	848,657,442	821,115
Misc. Current and Accrued Assets	907,223,876	715,206,359	892,649,795	777,135,146	614,917
Derivative Instrument Assets (Current Portion)	67,863,892	188,950,031	142,100,142	20,365,446	46,971
Derivative Instrument Assets - Hedges (Current Portion)	-	-	17,266,849	(7,867,598)	(4,819)
Total Current and Accrued Assets	8,423,491,208	7,831,761,767	6,956,734,194	6,277,637,439	5,356,777
DEFERRED DEBITS					
Unamort. Debt Expense	221,400,939	205,050,570	200,884,653	184,665,953	160,820
Extraordinary Property Losses	4,622,215	4,622,215	4,599,000	384,583	1,922
Prelim. Survey and Investigation Charges	47,631,921	34,749,520	34,477,805	26,617,001	27,685
Clearing Accounts	(4,514,095)	1,975,135	(1,926,763)	1,405,899	2,710
Temporary Facilities	536,731	-	-	-	-
Miscellaneous Deferred Debits	11,814,798,182	10,288,607,176	7,777,921,231	9,271,142,612	7,690,260
Deferred Losses from Disp. of Utility Plant	431,542	-	-	-	-
Research and Development	1,460,995	653,296	543,703	-	-
Accumulated Deferred Income Taxes	4,323,895,668	4,835,959,032	4,309,302,952	4,303,944,130	3,795,432
Total Deferred Debits	16,410,264,097	15,371,616,944	12,325,802,581	13,788,160,178	11,678,831
Total Assets and Other Debits	101,020,784,283	94,022,463,454	85,470,196,288	81,843,109,964	75,136,170

**COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE BALANCE SHEET-ELECTRIC
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
PROPRIETARY CAPITAL					
Common Stock Issued	1,484,886,226	1,484,886,226	1,484,886,226	1,484,886,226	1,484,886
Preferred Stock Issued	28,984,801	28,984,801	28,984,801	28,984,801	28,984
Capital Stock Subscribed	-	-	-	-	-
Stock Liability for Conversion	-	-	-	-	-
Premium on Capital Stock	1,805,917,283	1,805,917,283	1,805,917,283	1,805,917,283	1,805,917
Other Paid-in Capital	13,368,289,609	10,865,168,109	9,956,565,011	8,413,037,311	7,409,884
Installments Received on Capital Stock	-	-	-	-	-
Capital Stock Expense	(86,356,557)	(86,356,557)	(86,356,557)	(86,356,557)	(85,745)
Retained Earnings	14,488,069,824	13,489,154,219	12,885,204,665	12,424,106,800	12,123,015
Accumulated Other Comprehensive Income	-	-	-	-	-
Unapp Undistributed Subsidiary Earnings	803,608	388,213,680	367,303,503	358,177,343	(620,361)
Reaquired Capital Stock	-	-	-	-	-
Total Proprietary Capital	30,415,144,494	26,888,550,385	25,332,927,697	23,285,457,263	21,969,997
LONG-TERM DEBT					
Bonds	5,814,865,000	5,634,665,000	4,909,665,000	6,612,565,000	5,112,565
Reaquired Bonds	-	-	-	-	-
Advances from Associated Companies	-	-	-	-	-
Other Long-Term Debt	26,660,103,000	23,914,410,000	22,650,600,000	18,701,850,000	16,686,850
Unamortized Premium on Long-Term Debt	-	-	-	-	-
Unamortized Discount on L-T Debt-Debit	-	-	-	-	-
Total Long-Term Debt	32,414,039,694	29,497,632,290	27,510,638,234	25,267,200,294	21,761,713
CURRENT AND ACCRUED LIABILITIES					
Notes Payable	1,970,440,000	2,461,207,100	1,544,924,000	1,720,021,000	1,154,242
Accounts Payable	2,718,118,990	3,001,290,648	2,208,784,028	2,061,345,130	1,743,602
Notes Payable to Associated Companies	901,247,945	186,450,000	153,650,000	20,350,000	497,574
Accounts Payable to Associated Companies	433,482,231	419,894,191	350,898,491	234,222,981	268,935
Customer Deposits	457,600,705	439,266,648	361,904,926	363,574,129	403,239
Taxes Accrued	93,219,395	119,034,823	247,332,877	201,147,941	125,570
Interest Accrued	257,207,030	210,984,504	187,059,520	184,959,705	169,543
Dividends Declared	-	-	-	-	-
Matured Long-Term Debt	-	-	-	-	-
Matured Interest	-	-	-	-	-
Tax Collections Payable	6,230,057	25,893,668	20,629,034	27,044,631	36,491
Misc. Current and Accrued Liabilities	3,119,321,926	3,245,035,301	2,835,097,040	2,488,569,907	2,328,029
Derivative Instrument Assets (Current Portion)	407,652,196	94,270,807	122,785,581	318,152,807	208,172
Derivative Instrument Assets - Hedges (Current Portion)	(108,049,408)	41,082	48,335	(104,604,305)	64,668
Total Current and Accrued Liabilities	10,256,471,067	10,203,368,772	8,033,113,832	7,514,783,926	7,000,072
DEFERRED CREDITS					
Customer Advances for Construction	216,622,709	143,276,692	115,965,347	84,081,854	56,240
Other Deferred Credits	8,490,103,514	9,661,749,322	7,767,102,468	7,319,262,620	8,001,435
Accumulated Deferred Investment Tax Credits	41,914,353	33,999,517	38,150,874	42,124,198	46,984
Deferred Gains from Disposition of Utility Plant	-	-	-	-	-
Accumulated Deferred Income Taxes	15,857,490,537	14,967,069,298	13,818,507,137	13,311,242,221	12,247,402
Total Deferred Credits	24,606,131,113	24,806,094,829	21,739,725,826	20,756,710,894	20,352,063
OPERATING RESERVES					
Property Insurance Reserve	-	-	-	-	-
Injuries and Damage Reserve	219,914,930	207,426,185	218,193,404	225,367,557	178,451
Pension and Benefits Reserve	910,197,579	835,438,587	1,154,286,353	3,153,384,191	2,310,765
Miscellaneous Operating Reserves	1,496,140,360	1,533,109,822	1,404,848,585	1,483,241,930	1,570,501
Total Operating Reserves	2,626,252,869	2,575,974,594	2,777,328,342	4,861,993,677	4,059,718
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities	43,498,674	22,505,558	46,869,748	22,010,819	26,628
Long-Term Portion of Derivative Instrument Liabilities - Hedges	108,049,408	-	-	104,940,580	(64,375)
Asset Retirement Obligations	551,196,963	28,337,026	29,552,609	30,012,511	30,351
Total Other Noncurrent Liabilities	702,745,045	50,842,584	76,422,357	156,963,910	(7,394)
Total Liabilities and Other Credits	101,020,784,283	94,022,463,454	85,470,156,288	81,843,109,964	75,136,170

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS- ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
ELECTRIC OPERATING INCOME					
Operating Revenues	17,336,835,208	17,432,899,826	15,152,764,511	13,799,451,310	13,554,125
Operating Expense	-	-	-	-	-
Operation Expense	8,072,759,159	8,652,385,596	6,898,781,168	6,069,309,999	6,096,279
Maintenance Expense	1,175,410,367	1,388,440,181	1,303,552,747	1,211,803,992	1,077,107
Depreciation Expense	1,899,695,193	1,791,867,499	1,723,489,175	1,636,287,928	1,464,614
Depreciation Expense for Asset Retirement Costs	-	-	-	-	-
Amort. and Depletion of Utility Plant	193,757,095	180,564,341	169,857,313	141,800,651	115,664
Amort. of Utility Plant Acq. Adj.	(41,116,305)	35,783,898	4,998,198	(5,403,516)	(9,523)
Amort of Property Losses	-	-	-	-	-
Amort of Conversion Expenses	-	-	-	-	-
Taxes Other than Income Taxes	2,908,096,196	2,799,825,483	2,662,514,017	2,501,074,246	2,315,916
Income Taxes	346,521,500	216,750,580	219,563,686	213,972,672	381,632
Gains from Disposition of Util. Plant	(458,041)	-	1,328,008	-	-
Losses from Disposition of Util. Plant	(1,672,665)	1,683,036	-	-	-
Accretion Expense	-	-	-	-	-
Total Operating Expenses	14,553,908,581	15,067,300,614	12,981,428,296	11,768,845,972	11,441,694
Net Operating Revenues	2,782,926,627	2,365,599,212	2,171,336,216	2,030,605,338	2,112,431
Other Electric Utility Operating Income	-	-	-	-	-
Total Electric Utility Operating Income	2,782,926,627	2,365,599,212	2,171,336,216	2,030,605,338	2,112,431
GAS OPERATING INCOME					
Operating Revenues	4,853,334,840	5,082,352,278	4,092,470,268	3,513,044,821	3,785,388
Operating Expense:					
Operation Expense	2,189,313,721	2,560,017,085	1,837,450,577	1,534,459,738	1,899,425
Maintenance Expense	222,853,337	193,391,008	188,664,847	176,373,555	184,990
Depreciation Expense	574,332,391	501,612,139	452,041,303	411,564,184	351,554
Amort. and Depletion of Utility Plant	65,551,009	62,108,115	50,698,439	44,285,675	27,914
Amort. of Utility Plant Acq. Adj.	186,209	10,775,001	232,548	219,143	371
Amort of Property Losses	-	-	-	-	(3,713)
Amort of Conversion Expenses	12,049,804	7,710,778	(3,747,577)	(3,767,796)	-
Taxes Other than Income Taxes	703,506,472	746,306,083	680,876,079	558,889,294	536,471
Income Taxes	191,965,965	194,334,775	41,393,056	138,962,302	154,406
Gains from Disposition of Util. Plant	458,041	-	1,400,441	-	-
Losses from Disposition of Util. Plant	1,727,874	(1,623,936)	-	-	-
Total Operating Expenses	3,961,028,741	4,274,631,050	3,246,208,831	2,860,986,094	3,151,419
Net Operating Revenues	892,306,099	807,721,228	846,261,437	652,058,727	633,969
Other Gas Utility Operating Income	-	-	-	-	-
Total Gas Utility Operating Income	892,306,099	807,721,228	846,261,437	652,058,727	633,969
Other Utility Operating Income	42,866,170	74,112,539	65,910,350	60,906,386	102,619
Total Utility Operating Income	3,718,098,896	3,247,432,979	3,083,508,003	2,743,570,450	2,849,020

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS- ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
OTHER INCOME					
Income - Merch., Jobbing & Contract Work	577,610	(659,395)	(3,282,771)	(2,928,091)	1
Income from Nonutility Operations	(3,523,981)	(12,178,558)	(6,766,160)	(52,535)	(5,043)
Nonoperating Rental Income	5,263	131,125	41,234	(117,166)	(159)
Equity in Earnings of Subsidiary Companies	24,259,377	20,910,177	9,126,160	13,585,185	11,430
Interest and Dividend Income	47,935,386	17,674,189	6,689,211	8,454,358	31,629
Allowance for Funds Used During Construction	83,149,049	79,124,743	78,095,424	63,128,867	56,546
Miscellaneous Nonoperating Income	41,393,476	22,163,882	30,436,886	38,117,858	29,689
Gain on Disposition of Property	2,377,607	3,077,378	1,777,662	1,496,067	14,422
Total Other Income	196,173,787	130,243,541	116,117,646	121,684,543	138,517
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property	1,741,507	350,345	1,838,962	1,046,891	814
Miscellaneous Amortization	19,598	4,342,906	19,598	19,598	19
Miscellaneous Income Deductions	44,080,267	35,290,457	31,689,221	21,802,656	32,548
Total Other Income Deductions	45,841,372	39,983,708	33,547,781	22,869,144	33,382
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes	4,770,519	4,856,491	4,778,123	4,749,621	4,741
Income Taxes	8,235,920	(8,652,700)	69,106,645	830,942	(14,493)
Total Taxes-Other Income & Deductions	13,006,439	(3,796,210)	73,884,768	5,580,563	(9,752)
Net Other Income and Deductions	137,325,976	94,056,043	8,685,097	93,234,836	114,887
INTEREST CHARGES					
Interest on Long-term Debt	1,260,537,728	1,125,242,117	1,038,926,198	985,414,480	958,257
Amortization of Debt Discount and Expense	24,514,636	24,710,506	25,405,680	26,364,241	27,798
Amortization of Premium on Debt-Credit	-	-	-	-	-
Interest on Debt to Associated Company	25,096,975	2,632,933	120,484	6,749,621	4,530
Other Interest Expense	82,901,677	27,537,544	(2,643,782)	45,216,871	125,961
Total Interest Charges	1,393,051,016	1,180,123,100	1,061,808,581	1,063,745,213	1,116,547
Income Before Extraordinary Items	2,462,373,856	2,161,365,922	2,030,384,520	1,773,060,073	1,847,360
EXTRAORDINARY ITEMS					
Extraordinary Income	-	-	-	-	-
Extraordinary Deductions	-	-	-	-	-
Income Taxes, Extraordinary Items	-	-	-	-	-
Net Extraordinary Items	-	-	-	-	-
Net Income	2,462,373,856	2,161,365,922	2,030,384,520	1,773,060,073	1,847,360
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	13,488,477,178	12,884,527,620	12,423,429,755	12,122,338,148	11,334,939
Balance Transferred from Income	2,438,187,871	2,140,519,003	2,021,258,360	1,759,474,888	1,835,929
Appropriations of Retained Earnings	-	-	-	-	-
Dividends Declared-Preferred Stock	1,060,498	1,060,498	1,060,495	1,060,497	1,060
Dividends Declared-Common Stock	1,430,040,000	1,535,400,000	1,559,100,000	1,456,000,000	1,059,000
Adjustments to Retained Earnings	(8,171,767)	(108,951)	-	(1,322,784)	11,529
Net Change to Unapp. Retained Earnings	998,915,606	603,949,554	461,097,865	301,091,607	787,398
Unappropriated Retained Earnings (EOP)	14,487,392,784	13,488,477,174	12,884,527,620	12,423,429,755	12,122,338
Appropriated Retained Earnings (EOP)	677,042	677,042	677,042	677,042	677
Total Retained Earnings	14,488,069,826	13,489,154,216	12,885,204,662	12,424,106,797	12,123,015

**COMBINATION ELECTRIC AND GAS INDUSTRY
STATEMENT OF CASH FLOWS- ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities					
Net Income	2,462,373,856	2,161,320,228	2,030,384,520	1,773,060,073	1,847,360
Adjustments to reconcile net income to net cash provided by operating activities:	-	-	-	-	-
Depreciation, Depletion & Amortization	2,777,864,954	2,656,982,420	2,496,158,999	2,313,500,769	2,105,225
Deferred Taxes & ITCs	994,140,472	483,980,044	344,350,911	490,831,836	334,610
Receivables and Inventory	(667,651,628)	(682,846,805)	(546,576,521)	(733,133,076)	112,516
Payables and Accrued Expenses	308,307,164	857,765,486	(464,028,658)	1,171,226,604	179,081
Regulatory Assets (Net)	(2,186,606,213)	848,357,003	2,559,010,993	(2,167,822,051)	(955,496)
Capitalized AFUDC - Equity	(83,306,700)	(79,124,743)	(78,095,423)	(63,128,867)	(54,266)
Undistributed Earnings of Affiliates	(44,185,986)	(20,801,226)	(8,906,134)	(13,313,429)	(11,128)
Other Adjustments	335,324,902	(1,863,859,176)	(2,310,996,099)	63,523,261	334,033
Prepayments	(106,988,590)	26,259,263	(49,744,368)	(9,627,324)	(22,407)
Net Cash From Operating Activities	3,789,272,231	4,388,032,493	3,971,558,221	2,825,117,797	3,869,529
Cash Flows From Investing Activities					
Cash Outflows For Construction	(8,014,187,037)	(6,482,435,754)	(6,211,440,868)	(5,734,260,536)	(5,432,463)
Acquisition Of Other Non-Current Assets	9,540,315	(5,183,261)	(5,743,099)	(5,139,400)	(6,194)
Investments in & Advances to Affiliates	10,000,000	-	(10,000,000)	(10,000,000)	(10,000)
Contributions & Advances from Affiliates	-	-	-	-	-
Net Proceeds - Sale Or Disposition Of:	-	-	-	-	-
Property, Plant & Equipment	-	-	-	-	-
Investments In Affiliated Companies	-	-	-	-	-
Investment Securities	-	-	-	-	-
Other Current Assets & Liabilities	-	4,573,508	-	-	-
Other Cash Flows - Investing Activities	176,701,398	(88,369,936)	(1,520,667)	(67,454,504)	876,546
Notes Receivable from Associated Companies	-	-	7,150,000	(7,150,000)	-
Net Cash From Investing Activities	(7,817,945,324)	(6,571,415,443)	(6,221,554,634)	(5,824,004,440)	(4,572,111)
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:	-	-	-	-	-
Long-Term Debt	3,696,270,868	2,676,991,680	2,660,791,789	3,979,481,965	590,586
Common Stock	1,720,000,000	150,000,000	1,100,000,000	500,581,925	900,000
Preferred Stock	-	-	-	-	-
Short-Term Debt	(495,074,100)	966,821,000	(175,097,000)	565,778,158	(91,446)
Dividends Paid	(1,431,100,498)	(1,536,460,498)	(1,560,160,495)	(1,457,060,497)	(1,060,060)
Other Cash Flows - Financing Activities	683,364,736	9,849,673	106,160,492	(506,817,608)	416,695
Net Cash From Financing Activities	4,173,461,006	2,267,201,855	2,131,694,786	3,081,963,944	755,774
Net Increase/(Decrease) In Cash & Equivalents	144,787,913	83,818,905	(118,301,627)	83,077,301	53,192
Cash & Equivalents At Beginning Of Year	891,337,757	807,518,847	925,820,474	842,743,174	789,550
Cash & Cash Equiv. At End Of Year	1,036,125,669	891,337,752	807,518,847	925,820,474	842,743

**COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE - ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,**

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
ELECTRIC REVENUES					
Bundled					
Residential	7,493,505,064	7,285,395,027	6,337,964,252	5,791,349,464	5,415,389
Commercial	3,740,537,828	3,825,291,837	2,983,514,192	2,477,429,671	2,592,959
Industrial	94,221,042	124,556,495	98,888,713	70,284,386	93,288
Other Ultimate Customers	156,360,745	151,823,470	107,794,525	99,053,700	101,442
Total Revenues-Ultimate Customers	11,484,624,679	11,387,066,829	9,528,161,682	8,438,117,221	8,203,080
Resales	91,303,903	138,628,416	109,799,247	50,572,060	76,901
Revenues from Distribution of Electricity of Others					
Residential	630,702,306	722,631,011	782,363,144	931,659,881	831,711
Commercial	2,669,169,747	2,731,272,807	2,784,839,830	2,468,299,308	2,462,117
Industrial	269,068,826	247,255,732	261,818,972	264,379,748	248,869
Other Ultimate Customers	893,647,068	855,366,506	823,114,400	760,244,800	786,779
Other Operating Revenues	1,298,318,680	1,350,678,523	862,667,236	886,178,294	944,665
Total Electric Operating Revenues	17,336,835,209	17,432,899,825	15,152,764,510	13,799,451,312	13,554,125
KWH SALES (THOUSANDS)					
Bundled					
Residential	32,598,155	34,579,621	33,193,235	32,560,676	31,442
Commercial	19,401,441	18,909,274	16,115,748	15,335,047	17,726
Industrial	1,139,035	1,449,198	1,276,937	1,193,995	1,687
Other Ultimate Customers	940,637	812,923	687,622	740,012	735
Total Sales-Ultimate Customers	54,079,268	55,751,016	51,273,541	49,829,730	51,590
Resales	2,406,304	1,594,615	2,513,486	1,874,752	2,260
Sales to Distribution of Electricity of Others					
Residential	6,088,345	5,254,155	6,851,582	7,538,109	6,730
Commercial	31,563,914	32,147,249	33,290,560	33,214,838	34,726
Industrial	12,415,842	12,707,541	13,783,653	13,568,519	13,144
Other Ultimate Customers	11,526,252	11,740,739	11,426,231	11,354,822	12,213
Total Kilowatt-Hour Sales	118,079,925	119,195,314	119,139,053	117,380,770	120,667
AVG CUSTOMERS PER MONTH					
Bundled					
Residential	5,506,589	5,405,985	5,140,396	5,023,484	5,029
Commercial	750,378	740,245	701,338	673,839	662
Industrial	2,250	2,347	2,094	2,199	2
Other Ultimate Customers	18,493	18,904	18,106	17,823	18
Total Ultimate Customers	6,277,709	6,167,480	5,861,933	5,717,345	5,712
Resales	138	178	154	150	
Customers of Distribution of Electricity of Others					
Residential	685,543	740,060	921,717	1,026,355	983
Commercial	253,321	248,915	284,625	295,178	276
Industrial	3,342	3,403	3,543	3,661	3
Other Ultimate Customers	11,092	10,805	11,314	11,681	9
Total Customers	7,122,929	7,040,649	6,930,930	6,883,440	6,811
ELECTRIC OPERATING REVENUE RELATIONSHIP					
Residential Sales					
Average Annual Bill Per Customer	8,985	9,016	7,878	7,243	6
Average KWH Consumption Per Customer	43,256	45,822	46,107	45,679	44
Average Revenue Per KWH Sold (Cents)	132	122	107	100	
Commercial Sales					
Average Annual Bill Per Customer	24,811	28,149	21,565	17,844	19
Average KWH Consumption Per Customer	157,071	183,733	152,945	141,470	178
Average Revenue Per KWH Sold (Cents)	96	101	87	77	
Industrial Sales					
Average Annual Bill Per Customer	451,861	590,264	493,803	326,216	408
Average KWH Consumption Per Customer	4,051,713	5,711,763	5,045,615	4,378,324	6,171
Average Revenue Per KWH Sold (Cents)	72	82	66	51	
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
Steam Power Expense	305,698,098	405,091,809	287,242,918	201,643,724	218,707
Nuclear Power Expense	63,000	13,500	-	-	2
Hydraulic Power Expense	9,239,585	6,964,291	6,163,095	9,851,839	26,624
Other Power Generation Expense	9,273,583	8,152,339	5,020,061	1,416,367,840	1,331,539
Other Power Supply Expense	4,546,490,379	4,834,111,875	3,403,456,677	1,275,515,769	1,319,221
Total Power Production Expense	4,870,764,645	5,254,333,815	3,701,882,751	2,903,379,172	2,896,096
Transmission Expense	377,685,355	379,397,744	347,350,011	340,593,119	332,389
Regional Market Expense	7,893,373	7,850,460	7,779,041	6,682,322	6,650
Distribution Expense	1,462,637,232	1,666,171,544	1,572,641,744	1,441,037,834	1,283,263
Customer Account Expense	1,589,815,588	1,459,664,344	1,379,333,687	1,445,223,949	1,411,217
Sales Expense	22,307,259	17,057,388	12,407,628	11,946,837	11,217
Administrative and General	917,064,165	1,256,350,487	1,180,939,052	1,132,250,758	1,232,552
Total Operation & Maintenance Expense	9,248,167,617	10,040,825,781	8,202,333,915	7,281,113,991	7,173,387

**COMBINATION ELECTRIC AND GAS INDUSTRY
DISTRIBUTION OF ELECTRIC REVENUES- ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Revenues	17,336,835,209	17,432,899,825	15,152,764,510	13,799,451,312	13,554,125,614
Sales of Electricity (KWHs-000)	118,079,925	119,195,314	119,139,053	117,380,770	120,667,379
Fuel and Purchased Power	4,633,487,429	5,027,707,908	3,502,682,457	2,714,164,689	1,377,165,331
Wages and Benefits	1,238,018,797	1,558,487,042	1,535,313,102	1,507,759,897	1,623,483,456
Other Expenses	3,375,446,767	3,456,313,868	3,163,010,348	3,059,189,404	4,172,739,512
Depreciation & Amortization Expenses	2,052,335,983	2,008,215,738	1,898,344,687	1,772,685,063	1,570,756,068
Income Taxes-Operating	345,588,708	216,750,580	219,563,686	213,972,672	381,632,783
Other Taxes-Operating	2,908,096,196	2,799,825,483	2,662,514,017	2,501,074,246	2,315,916,343
Capital Costs	2,783,861,329	2,365,599,207	2,171,336,213	2,030,605,341	2,112,432,121
Total	17,336,835,209	17,432,899,825	15,152,764,510	13,799,451,312	13,554,125,614
Fuel and Purchased Power	171.4	194.8	149.1	122.8	113.9
Wages and Benefits	58.2	59.9	70.5	77.4	77.3
Other Expenses	143.2	139.6	155.3	166.2	172.0
Depreciation & Amortization Expenses	62.3	60.4	64.4	66.0	62.0
Income Taxes-Operating	12.8	8.3	9.5	9.6	17.1
Other Taxes-Operating	68.4	66.9	75.9	78.8	75.6
Capital Costs	83.6	70.1	75.3	79.3	82.0
Total	600.0	600.0	600.0	600.0	600.0
Fuel and Purchased Power	17.4	20.0	13.3	10.2	7.7
Wages and Benefits	5.9	6.5	6.4	6.5	6.2
Other Expenses	15.0	14.4	13.5	13.3	14.4
Depreciation & Amortization Expenses	7.6	7.2	6.5	6.2	5.5
Income Taxes-Operating	1.4	0.9	0.9	0.9	1.5
Other Taxes-Operating	8.9	8.6	8.3	7.9	7.1
Capital Costs	10.0	8.2	7.5	7.3	7.2
Total	66.2	65.8	56.3	52.3	49.4

**COMBINATION ELECTRIC AND GAS INDUSTRY
FOR THE YEAR ENDED DECEMBER 31,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Fuel and Purchased Power</u>					
Steam - Fuel	157,013,081	246,036,552	155,863,346	74,315,621	97,530
Nuclear - Fuel	0	0	0	0	
Hydro - Water for Power	509,982	392,273	381,000	34,065	15
Other Power - Fuel	444,226	1,823,021	693,630	436,386	1,603
Purchased Power	4,475,520,140	4,779,456,062	3,345,744,481	2,639,378,616	1,278,015
Total Fuel and Purchased Power	4,633,487,429	5,027,707,908	3,502,682,457	2,714,164,689	1,377,165
-Fuel and PP related to Sales for Resale	0	0	0	0	
Fuel and PP - Ultimate Customers	4,633,487,429	5,027,707,908	3,502,682,457	2,714,164,689	1,377,165
<u>Wages and Benefits</u>					
Salaries	1,363,661,805	1,288,826,694	1,244,953,659	1,222,202,842	1,193,854
Pensions and Benefits	(125,643,008)	269,660,348	290,359,443	285,557,056	429,628
Total Wages and Benefits	1,238,018,797	1,558,487,042	1,535,313,102	1,507,759,897	1,623,483
<u>Other Expenses</u>					
Total O&M Expenses	9,248,167,617	10,040,825,781	8,202,333,915	7,281,113,991	7,173,387
-Total Fuel and PP	4,633,487,429	5,027,707,908	3,502,682,457	2,714,164,689	1,377,165
-Wages and Benefits	1,238,018,797	1,558,487,042	1,535,313,102	1,507,759,897	1,623,483
-Other Gains	(458,041)	0	1,328,008	0	0
+Other Losses	(1,672,665)	1,683,036	0	0	0
-Other Revenues	0	0	0	0	0
Other Expenses	3,375,446,767	3,456,313,868	3,163,010,348	3,059,189,404	4,172,739
<u>Depreciation and Amortization</u>					
Depreciation Exp	1,899,695,193	1,791,867,499	1,723,489,175	1,636,287,928	1,464,614
Amort & Depl of Utility Plant	193,757,095	180,564,341	169,857,313	141,800,651	115,664
Amort of Other Utility Plant	(41,116,305)	35,783,898	4,998,199	(5,403,516)	(9,523)
Amort of Property Losses	0	0	0	0	0
Amort of Conversion Expenses	0	0	0	0	0
Total Depre and Amort	2,052,335,983	2,008,215,738	1,898,344,687	1,772,685,063	1,570,756
<u>Fuel and PP related to Sales for Resale (Not Used)</u>					
Total Fuel and PP	4,633,487,429	5,027,707,908	3,502,682,457	2,714,164,689	1,377,165
Sales for Resale Fuel	118,079,925	119,195,314	119,139,053	117,380,770	120,667
divided by Total MWHs	0	0	0	0	0
times Sales for Resale MWHs	2,406,304	1,594,615	2,513,486	1,874,752	2,260
Sales for Resale Fuel	82,993,319	66,804,139	72,438,461	39,048,666	40,334

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS- ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
ELECTRIC UTILITY PLANT					
Intangible	405,464,119	358,127,565	350,158,781	314,541,641	290,994,580
Production	0	0	0	0	0
Steam	699,005,110	672,687,009	668,739,437	661,830,437	655,454,509
Nuclear	0	0	0	0	0
Hydraulic	407,937,267	372,999,686	352,441,506	340,038,399	327,905,030
Other	62,184,518	56,747,758	58,437,391	53,479,729	53,463,991
Transmission	14,388,314,895	13,434,924,889	12,660,300,527	12,113,993,479	11,221,119,050
Distribution	45,303,988,759	42,849,563,708	40,598,241,171	38,734,080,174	36,989,476,339
Regional Transmission and Market Operation Plant	0	0	0	0	0
General	883,742,455	804,141,838	730,078,383	663,178,395	630,606,190
Electric - Purchased or Sold	398	0	0	0	0
Experimental - Unclassified	0	0	0	0	0
Nuclear Fuel Assemblies	0	0	0	0	0
Total Electric Plant In Service	62,150,637,521	58,549,192,453	55,418,397,196	52,881,142,254	50,169,086,436
Leased To Others	0	0	0	0	0
Leased To Others	3,021,885	3,021,883	3,021,885	3,391,995	3,425,127
Held For Future Use	119,588,974	118,946,214	81,987,450	94,306,187	77,366,249
Construction Work in Progress	3,845,269,352	3,171,257,611	2,690,710,960	2,278,362,735	2,108,328,947
Aquisition Adjustments	0	0	0	0	0
Total Electric Utility Plant	66,118,517,732	61,842,418,161	58,194,117,491	55,257,203,171	52,358,206,759
Accum. Provision - Depr. & Amort.	0	0	0	0	0
Accum. Provision - Depr. & Amort.	16,951,299,528	15,955,630,119	15,065,399,216	14,228,105,002	13,563,615,543
Net Electric Plant	49,167,218,204	45,886,788,042	43,128,718,275	41,029,098,169	38,794,591,216
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	5.7	4.9	4.6	5.2	5.1
Total Capitalization	65,634,522,133	59,033,839,775	54,542,139,931	50,293,028,557	45,383,528,408
<u>Percent Of Capitalization (Incl S-T Debt)</u>					
Long-Term Debt	296.5%	298.6%	297.0%	298.6%	285.7%
Preferred Stock	0.3%	0.3%	0.4%	0.4%	0.4%
Common Stock & Retained Earnings	287.5%	282.4%	284.6%	291.4%	298.3%
Short-Term Debt	18.7%	18.6%	18.1%	9.5%	9.9%
Pretax Coverage of Interest Expense	21.09	21.24	21.12	19.60	18.15
Com. Stock Dividends as a % of Earnings	298.2%	414.8%	547.9%	408.1%	288.3%
Return on Common Equity	50.2%	49.7%	49.7%	48.8%	49.6%
Internal Cash Generated as a % of					
Cash Outflows for Construction	243.0%	265.2%	361.7%	314.1%	404.9%
Earnings per Share	\$95,676	\$88,089	\$75,164	\$71,097	\$70,416
Book Value per Share	\$1,062,245	\$931,782	\$888,437	\$807,023	\$762,399
Dividends per Share	\$64,010	\$57,011	\$51,515	\$49,008	\$47,005
Number of Employees (Electric)	18,255	16,365	16,175	16,518	16,993

COMBINATION ELECTRIC AND GAS INDUSTRY
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS- ELECTRIC
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Current Assets	8,423,491,208	7,831,761,767	6,956,734,194	6,277,637,439	5,356,777
Current Liabilities	10,256,471,067	10,203,368,772	8,036,949,862	7,514,783,926	7,000,072
Total Capitalization	65,634,522,133	59,033,839,775	54,542,139,931	50,293,028,557	45,383,528
Long-Term Debt	32,414,039,694	29,497,632,290	27,510,638,234	25,267,200,294	21,761,713
Preferred Stock	28,984,801	28,984,801	28,984,801	28,984,801	28,984
Common Stock and Retained Earnings (Excl. Preferred Stock)	30,386,159,693	26,859,565,584	25,303,942,896	23,256,472,462	21,941,012
Short-Term Debt	2,871,687,945	2,647,657,100	1,698,574,000	1,740,371,000	1,651,817
Pretax Income					
Interest Expense	1,393,051,016	1,180,123,100	1,061,808,581	1,063,745,213	1,116,547
Common Dividends Paid	1,430,040,000	1,535,400,000	1,559,100,000	1,456,000,000	1,059,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	2,461,313,358	2,160,305,424	2,031,445,015	1,771,999,576	1,846,299
Internal Cash	3,789,272,231	4,388,032,493	3,971,558,221	2,825,117,797	3,869,529
Cash Outflows For Construction	8,014,187,037	6,482,435,754	6,211,440,868	5,734,260,536	5,432,463
Shares Outstanding (Millions)	543,110,334	543,110,334	543,110,334	543,110,334	543,110
Number of Employees (Electric)	18,255	16,371	16,175	16,518	16
Misc Deferred Debits - Net	3,879,740,447	1,268,578,197	10,818,763	1,951,879,992	(311,175)
<u>Pre-Tax Income</u>					
<u>Total Utility Operating Income</u>	3,718,098,896	3,247,432,979	3,083,508,003	2,743,570,450	2,849,020
+Income Taxes - Electric	346,521,500	216,750,580	219,563,686	213,972,672	381,632
+Income Taxes - Gas	215,846,399	194,334,775	41,393,056	138,962,302	154,406
+Income Taxes - Steam	0	0	0	0	0
+Other Income	196,173,787	130,243,541	116,117,646	121,684,543	138,517
- Other Income Deductions	45,841,372	39,983,708	33,547,781	22,869,144	33,382
- Other Taxes	4,770,519	4,856,491	4,778,123	4,749,621	4,741
Pre-Tax Income	4,426,028,691	3,743,921,677	3,422,256,487	3,190,571,202	3,485,453

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

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Electric Utility Plant	1,962,207,994	1,854,513,124	1,763,181,063	1,680,330,535	1,584,368,428
2 Less Accum. Prov. For Deprec. & Amort.	439,585,663	415,868,242	394,369,789	379,576,008	370,460,564
3 Net Electric Utility Plant	1,522,622,331	1,438,644,882	1,368,811,274	1,300,754,527	1,213,907,864
4 Gas Utility Plant	866,758,559	803,149,130	753,430,653	699,638,019	637,177,958
5 Less Accum. Prov. For Deprec. & Amort.	164,577,336	153,232,415	144,824,302	138,012,655	132,183,628
6 Net Gas Utility Plant	702,181,223	649,916,715	608,606,351	561,625,364	504,994,330
7 Other Utility Plant	559,493,100	497,599,903	455,876,760	395,690,954	343,697,552
8 Less Accum. Prov. For Deprec. & Amort.	207,712,625	179,095,094	154,307,847	134,780,543	121,028,294
9 Net Other Utility Plant	351,780,475	318,504,809	301,568,913	260,910,410	222,669,258
10 Total Utility Plant	3,388,459,653	3,155,262,157	2,972,488,476	2,775,659,508	2,565,243,938
11 Less Accum. Prov. For Deprec. & Amort.	811,875,624	748,195,751	693,501,938	652,369,208	623,672,486
12 Net Total Utility Plant	2,576,584,029	2,407,066,406	2,278,986,538	2,123,290,302	1,941,571,452
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	524,237	524,237	524,237	524,237	524,237
14 Accum. Prov. For Deprec. & Amort.					
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments	29,942,338	39,385,818	40,197,800	32,965,704	26,519,412
18 Other Special Funds	172,967,254	31,479,464	14,934,406	11,710,802	11,044,557
19 Long-Term, Portion of Derivative Assets (175)					
20 Long-Term, Portion of Derivative Assets - Hedges (176)					
21 Total Other Property and Investments	203,433,829	71,389,519	55,656,443	45,200,743	38,088,206
CURRENT AND ACCRUED ASSETS					
22 Cash	1,084,570	1,582,535	3,735,888	3,852,165	13,994,956
23 Special Deposits	1,120,353	1,994,308	11,010,885	1,548,308	1,297,678
24 Working Funds	15,016	15,016	15,016	15,016	15,016
25 Temporary Cash Investments					
26 Notes Receivable					
27 Accounts Receivable	249,257,475	239,201,310	129,782,316	83,325,002	76,940,885
28 Accum. Prov. For Uncollectible Accts.	(11,200,000)	(11,200,000)	(11,200,000)	(10,400,000)	(4,500,000)
29 Notes Receivable from Associated Cos.					
30 Accounts Receivable from Assoc. Cos.	178,334	182,517	35,546	189,008	134,568
31 Materials and Supplies	36,186,497	31,238,493	24,115,772	23,677,395	21,388,227
32 Gas Stored Underground - Current					4,823,122
33 Liquefied Natural Gas in Storage					
34 Prepayments	37,742,887	43,898,711	37,400,008	33,750,847	27,429,415
35 Interest and Dividends Receivable					
36 Rents Receivable	1,095,736	56,479	241,759	188,955	627,396
37 Accrued Utility Revenue	27,974,468	28,065,638	26,890,808	27,836,404	24,201,835
38 Misc. Current and Accrued Assets	75,749	75,749	75,749	75,749	75,749
39 Derivative Instrument Assets (Current Portion)	161415		164160		
40 Derivative Instrument Assets - Hedges (Current Portion)					
41 Total Current and Accrued Assets	343,692,500	335,110,756	222,267,907	164,058,849	166,428,847
DEFERRED DEBITS					
42 Unamort. Debt Expense	6,124,244	5,809,524	5,101,845	4,747,888	4,390,393
43 Extraordinary Property Losses					
44 Prelim. Survey and Investigation Charges					
45 Clearing Accounts	1,000,447	1,202,410	834,212	817,494	1,169,408
46 Temporary Facilities					
47 Miscellaneous Deferred Debits	198,784,911	244,163,726	143,002,612	203,866,261	168,567,657
48 Deferred Losses from Disp. of Utility Plant					
49 Research and Development	1,460,995	653,296	543,703		
50 Accumulated Deferred Income Taxes	193,375,463	162,527,862	140,330,137	129,094,837	125,652,000
51 Total Deferred Debits	400,746,059	414,356,818	289,812,509	338,526,480	299,779,458
52 Total Assets and Other Debits	\$3,524,456,417	\$3,227,923,499	\$2,846,723,397	\$2,671,076,374	\$2,445,867,963

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

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	84,310,435	84,310,435	84,310,435	84,310,435	84,310,435
Preferred Stock Issued	100	100	100	100	100
Capital Stock Subscribed					
Stock Liability for Conversion					
Premium on Capital Stock	63,840,146	63,840,146	63,840,146	63,840,146	63,840,146
Other Paid-in Capital	318,038,122	259,916,622	216,611,522	210,611,522	198,611,522
Installments Received on Capital Stock					
Capital Stock Expense	(4,632,842)	(4,632,842)	(4,632,842)	(4,632,842)	(4,632,842)
Retained Earnings	725,282,615	650,113,836	572,037,794	498,611,137	430,866,986
Accumulated Other Comprehensive Income	165,027	166,405	18,651	(161,194)	(399,429)
Unapp Undistributed Subsidiary Earnings					
Reacquired Capital Stock					
Total Proprietary Capital	1,187,003,603	1,053,714,702	932,185,806	852,579,304	772,596,918
LONG-TERM DEBT					
Bonds					
Reacquired Bonds					
Advances from Associated Companies					
Other Long-Term Debt	1,265,093,000	1,119,400,000	922,800,000	836,950,000	746,950,000
Unamortized Premium on Long-Term Debt					
Unamortized Discount on Long-Term Debt-Debit					
Total Long-Term Debt	1,265,093,000	1,119,400,000	922,800,000	836,950,000	746,950,000
CURRENT AND ACCRUED LIABILITIES					
Notes Payable	21,000,000	102,462,100	107,000,000	15,000,000	
Accounts Payable	72,520,616	85,786,804	68,194,824	63,650,458	55,550,721
Notes Payable to Associated Companies					
Accounts Payable to Associated Companies	1,430,374	1,365,134	822,830	931,478	544,870
Customer Deposits	6,685,664	6,846,374	7,539,437	7,564,422	7,654,895
Taxes Accrued	2,338,508	2,091,237	4,353,812	8,593,745	2,635,120
Interest Accrued	12,960,871	10,666,285	8,159,849	7,584,534	6,997,760
Dividends Declared					
Matured Long-Term Debt					
Matured Interest					
Tax Collections Payable	(558,182)	634,988	846,905	247,110	547,907
Misc. Current and Accrued Liabilities	24,480,063	22,148,872	21,540,557	22,098,422	21,336,397
Derivative Instrument Assets (Current Portion)	12,498,968	13,719,334	5,959,106	2,134,951	6,262,430
Derivative Instrument Assets - Hedges (Current Portion)					
Total Current and Accrued Liabilities	153,356,882	245,721,128	224,417,320	127,805,120	101,530,100
DEFERRED CREDITS					
Customer Advances for Construction	5,353,354	3,962,819	12,783,554	3,370,194	2,733,963
Other Deferred Credits	380,322,458	391,186,071	418,340,211	435,098,915	456,061,503
Accumulated Deferred Investment Tax Credits					
Deferred Gains from Disposition of Utility Plant					
Accumulated Deferred Income Taxes	521,629,102	477,129,051	425,211,129	387,500,129	359,443,429
Total Deferred Credits	907,304,914	872,277,941	856,334,894	825,969,238	818,238,895
OPERATING RESERVES					
Property Insurance Reserve					
Injuries and Damage Reserve	3,494,969	2,892,019	5,005,936	4,969,544	4,544,121
Pension and Benefits Reserve		(71,948,064)	(100,277,313)	17,667,888	(2,252,704)
Miscellaneous Operating Reserves	2,314,915	2,759,032	3,154,594	3,281,105	3,626,107
Total Operating Reserves	5,809,884	(66,297,013)	(92,116,783)	25,918,537	5,917,524
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities					
Long-Term Portion of Derivative Instrument Liabilities - Hedges					
Asset Retirement Obligations	5,888,134	3,106,741	3,102,160	1,854,174	634,526
Total Other Noncurrent Liabilities	5,888,134	3,106,741	3,102,160	1,854,174	634,526
Total Liabilities and Other Credits	\$3,524,456,417	\$3,227,923,499	\$2,846,723,397	\$2,671,076,374	\$2,445,867,963

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

	2023	2022	2021	2020	2019
	ELECTRIC OPERATING INCOME				
1 Operating Revenues	785,387,077	797,646,264	623,770,816	551,787,726	529,240,397
Operating Expense:					
2 Operation Expense	515,732,024	536,968,269	374,868,147	325,118,270	314,652,917
3 Maintenance Expense	53,679,848	53,851,077	52,060,602	48,729,544	46,645,132
4 Depreciation Expense	49,521,349	46,829,836	44,264,357	41,157,867	38,673,505
5 Depreciation Expense for Asset Retirement Costs					
6 Amort. and Depletion of Utility Plant	14,207,473	14,357,062	11,515,193	10,099,897	6,530,345
7 Amort. of Utility Plant Acq. Adj.			1,500,000		
8 Amort of Property Losses					
9 Amort of Conversion Expenses					
10 Taxes Other than Income Taxes	58,554,509	54,571,098	52,123,145	50,646,293	47,805,731
11 Income Taxes	16,028,398	14,195,660	13,117,376	9,658,107	10,230,430
12 Gains from Disposition of Util. Plant					
13 Losses from Disposition of Util. Plant					
14 Accretion Expense					
15 Total Operating Expenses	707,723,601	720,773,002	549,448,820	485,409,978	464,538,060
16 Net Operating Revenues	77,663,476	76,873,262	74,321,997	66,377,748	64,702,337
17 Other Electric Utility Operating Income					
18 Total Electric Utility Operating Income	77,663,476	76,873,262	74,321,997	66,377,748	64,702,337
	GAS OPERATING INCOME				
19 Operating Revenues	221,405,877	221,902,546	172,512,342	160,101,311	162,501,178
Operating Expense:					
20 Operation Expense	123,878,957	126,687,354	92,495,604	79,481,741	91,050,959
21 Maintenance Expense	9,118,805	7,655,055	8,469,735	8,847,288	8,709,699
22 Depreciation Expense	17,112,525	15,960,844	14,856,623	13,611,287	12,545,662
23 Amort. and Depletion of Utility Plant	3,534,611	3,572,008	2,760,176	2,507,716	1,615,324
24 Amort. of Utility Plant Acq. Adj.					
25 Amort of Property Losses					
26 Amort of Conversion Expenses					
27 Taxes Other than Income Taxes	23,999,272	21,660,431	18,999,783	16,971,571	15,487,374
28 Income Taxes	8,100,194	8,451,420	5,603,765	6,527,028	4,908,923
29 Gains from Disposition of Util. Plant					
30 Losses from Disposition of Util. Plant					
31 Total Operating Expenses	185,744,364	183,987,112	143,185,686	127,946,631	134,317,941
32 Net Operating Revenues	35,661,513	37,915,434	29,326,656	32,154,680	28,183,237
33 Other Gas Utility Operating Income					
34 Total Gas Utility Operating Income	35,661,513	37,915,434	29,326,656	32,154,680	28,183,237
35 Other Utility Operating Income					
36 Total Utility Operating Income	\$113,324,989	\$114,788,696	\$103,648,653	\$98,532,428	\$92,885,574

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

	2023	2022	2021	2020	2019
OTHER INCOME					
Income - Merch., Jobbing & Contract Work					
Income from Nonutility Operations					
Nonoperating Rental Income					
Equity in Earnings of Subsidiary Companies					
Interest and Dividend Income	2,275,920	(1,679,214)	1,563,164	1,154,372	1,553,007
Allowance for Funds Used During Construction	3,175,935		3,430,724	2,993,207	2,279,524
Miscellaneous Nonoperating Income	3,547,706	5,522,151	715,456	519,480	253,854
Gain on Disposition of Property					
Total Other Income	8,999,561	3,842,937	5,709,344	4,667,059	4,086,385
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property					
Miscellaneous Amortization					
Miscellaneous Income Deductions	(642,969)	382,396	908,987	305,628	(681,854)
Total Other Income Deductions	(642,969)	382,396	908,987	305,628	(681,854)
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes	112,467	112,466	112,346	111,433	110,533
Income Taxes	(1,374,500)	(286,500)	(1,010,200)	(908,200)	(655,100)
Total Taxes-Other Income & Deductions	(1,262,033)	(174,034)	(897,854)	(796,767)	(544,567)
Net Other Income and Deductions	10,904,563	3,634,575	5,698,211	5,158,198	5,312,806
INTEREST CHARGES					
Interest on Long-term Debt	50,172,412	39,583,192	33,549,947	31,977,445	29,948,745
Amortization of Debt Discount and Expense	783,015	718,343	721,563	905,369	920,044
Amortization of Premium on Debt-Credit					
Interest on Debt to Associated Company					
Other Interest Expense	(1,894,654)		1,648,698	1,863,661	2,664,099
Total Interest Charges	49,060,773	40,301,535	35,920,208	34,746,475	33,532,888
Income Before Extraordinary Items	75,168,779	78,121,736	73,426,657	68,944,151	64,665,492
EXTRAORDINARY ITEMS					
Extraordinary Income					
Extraordinary Deductions					
Income Taxes, Extraordinary Items					
Net Extraordinary Items					
Net Income	\$75,168,779	\$78,121,736	\$73,426,657	\$68,944,151	\$64,665,492
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	\$650,113,836	\$572,037,794	\$498,611,137	\$430,866,986	\$366,201,494
Balance Transferred from Income	75,168,779	78,076,042	73,426,657	68,944,151	64,665,492
Appropriations of Retained Earnings					
Dividends Declared-Preferred Stock					
Dividends Declared-Common Stock					
Adjustments to Retained Earnings				(1,200,000)	
Net Change to Unapp. Retained Earnings	75,168,779	78,076,042	73,426,657	67,744,151	64,665,492
Unappropriated Retained Earnings (EOP)	725,282,615	650,113,836	572,037,794	498,611,137	430,866,986
Appropriated Retained Earnings (EOP)					
Total Retained Earnings	\$725,282,615	\$650,113,836	\$572,037,794	\$498,611,137	\$430,866,986

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

	2023	2022	2021	2020	2019
	Cash Flows From Operating Activities				
1 Net Income	75,168,779	78,076,042	73,426,657	68,944,151	64,665,492
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	86,271,099	80,015,547	73,259,548	66,863,349	59,364,836
3 Deferred Taxes & ITCs	20,685,394	23,040,010	16,038,697	14,821,279	15,275,749
4 Receivables and Inventory	(28,651,397)	(122,443,333)	(53,980,400)	(11,754,482)	1,542,458
5 Payables and Accrued Expenses	(18,165,928)	20,673,372	4,487,214	9,606,185	(598,995)
6 Regulatory Assets (Net)	(30,315,948)	(87,213,701)	(55,048,296)	(30,791,827)	(16,592,432)
7 Capitalized AFUDC - Equity	(3,333,586)		(3,430,724)	(2,993,208)	
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	12,110,396	(17,346,559)	(1,561,719)	15,748,589	4,533,129
10					
11					
12 Net Cash From Operating Activities	113,768,809	(25,198,622)	53,190,977	130,444,036	128,190,237
	Cash Flows From Investing Activities				
13 Cash Outflows For Construction	(235,748,765)	(215,731,385)	(236,434,604)	(256,840,083)	(236,896,598)
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		4,573,508			
21 Other Cash Flows - Investing Activities					
22					
23					
24 Net Cash From Investing Activities	(235,748,765)	(211,157,877)	(236,434,604)	(256,840,083)	(236,896,598)
	Cash Flows From Financing Activities				
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	207,251,091	192,741,046	91,127,350	90,000,000	83,441,116
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt	(85,769,100)	46,000,000	92,000,000	15,000,000	
29 Dividends Paid					
30 Other Cash Flows - Financing Activities		(4,537,900)		11,253,256	
31					
32					
33 Net Cash From Financing Activities	121,481,991	234,203,146	183,127,350	116,253,256	83,441,116
34 Net Increase/(Decrease) In Cash & Equivalents	(497,965)	(2,153,353)	(116,277)	(10,142,791)	(25,265,245)
35 Cash & Equivalents At Beginning Of Year	1,597,551	3,750,904	3,867,181	14,009,972	39,275,217
36 Cash & Cash Equiv. At End Of Year	\$1,099,586	\$1,597,551	\$3,750,904	\$3,867,181	\$14,009,972

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
ELECTRIC REVENUES					
Bundled					
Residential	468,859,813	472,413,570	338,949,455	312,226,045	297,904,554
Commercial	143,410,589	134,585,079	95,080,173	77,129,154	80,495,153
Industrial	8,764,610	10,838,669	8,254,479	6,929,136	7,156,688
Other Ultimate Customers	31,805,598	33,699,798	23,558,308	20,459,793	21,272,866
Total Revenues-Ultimate Customers	652,840,610	651,537,116	465,842,415	416,744,128	406,829,261
Resales	1,110,297	5,159,161	2,580,366	1,481,406	1,620,434
Revenues from Distribution of Electricity of Others					
Residential	33,447,746	36,383,793	44,268,866	52,842,492	36,039,517
Commercial	44,200,864	39,053,819	43,692,695	45,448,464	40,837,180
Industrial	15,600,483	11,691,711	14,299,887	15,947,943	11,587,114
Other Ultimate Customers	11,083,995	8,898,461	10,299,762	6,850,642	15,906,142
Other Operating Revenues	27,103,081	44,922,203	42,786,825	12,472,651	16,420,749
Total Electric Operating Revenues	\$785,387,077	\$797,646,264	\$623,770,816	\$551,787,726	\$529,240,397
KWH SALES (THOUSANDS)					
Bundled					
Residential	1,866,092	1,915,532	1,829,227	1,776,665	1,741,289
Commercial	777,296	699,877	616,069	583,191	620,478
Industrial	52,609	65,911	66,720	69,771	70,809
Other Ultimate Customers	173,808	174,368	153,669	154,468	162,899
Total Sales-Ultimate Customers	2,869,805	2,855,688	2,665,685	2,584,095	2,595,475
Resales	25,433	47,877	56,023	55,341	54,235
Sales to Distribution of Electricity of Others					
Residential	229,861	272,160	380,428	437,395	
Commercial	789,402	814,391	840,977	868,575	
Industrial	805,392	808,869	804,653	819,500	
Other Ultimate Customers	200,933	203,403	209,538	203,897	
Total Kilowatt-Hour Sales	4,920,826	5,002,388	4,957,304	4,968,803	2,649,710
AVG CUSTOMERS PER MONTH					
Bundled					
Residential	241,785	233,720	215,501	211,342	222,451
Commercial	36,886	35,127	31,006	30,517	33,138
Industrial	750	774	612	690	749
Other Ultimate Customers	2,694	2,610	2,364	2,395	2,639
Total Ultimate Customers	282,115	272,231	249,483	244,944	258,977
Resales		33	9	5	4
Customers of Distribution of Electricity of Others					
Residential	28,170	36,326	42,990	52,080	
Commercial	8,889	10,491	11,281	12,868	
Industrial	243	260	255	318	
Other Ultimate Customers	1,307	1,411	1,435	1,574	
Total Customers	320,724	320,752	305,453	311,789	258,981
ELECTRIC OPERATING REVENUE RELATIONSHIP					
Residential Sales					
Average Annual Bill Per Customer	\$1,939	\$2,021	\$1,573	\$1,477	\$1,339
Average KWH Consumption Per Customer	7,718	8,196	8,488	8,407	7,828
Average Revenue Per KWH Sold (Cents)	25.13	24.66	18.53	17.57	17.11
Commercial Sales					
Average Annual Bill Per Customer	\$3,888	\$3,831	\$3,067	\$2,527	\$2,429
Average KWH Consumption Per Customer	21,073	19,924	19,869	19,110	18,724
Average Revenue Per KWH Sold (Cents)	18.45	19.23	15.43	13.23	12.97
Industrial Sales					
Average Annual Bill Per Customer	\$11,686	\$14,003	\$13,488	\$10,042	\$9,555
Average KWH Consumption Per Customer	70,145	85,156	109,020	101,117	94,538
Average Revenue Per KWH Sold (Cents)	16.66	16.44	12.37	9.93	10.11
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
Steam Power Expense					
Nuclear Power Expense					
Hydraulic Power Expense	400,981	621,480	865,119	868,315	786,289
Other Power Generation Expense	293,130	1,756,176	322,122	249,803	258,797
Other Power Supply Expense	295,971,100	323,357,393	179,906,954	137,518,324	143,268,587
Total Power Production Expense	296,665,211	325,735,049	181,094,195	138,636,442	144,313,673
Transmission Expense	14,946,860	15,332,059	13,967,120	12,989,986	14,624,409
Regional Market Expense					
Distribution Expense	86,615,666	86,457,767	81,627,115	76,559,288	66,434,608
Customer Account Expense	93,424,580	95,489,286	83,170,366	78,692,149	71,911,416
Sales Expense				708	17,088
Administrative and General	77,759,555	67,805,185	67,069,953	66,969,241	63,996,855
Total Operation & Maintenance Expense	\$569,411,872	\$590,819,346	\$426,928,749	\$373,847,814	\$361,298,049

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

	2023	2022	2021	2020	2019
1 Total Revenues	\$785,387,077	\$797,646,264	\$623,770,816	\$551,787,726	\$529,240,397
2 Sales of Electricity (KWHs-000)	4,920,826	5,002,388	4,957,304	4,968,803	2,649,710
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$292,506,025	\$321,368,317	\$176,603,803	\$133,991,373	\$139,938,677
4 Wages and Benefits	88,223,482	79,510,448	80,941,849	81,107,602	78,875,390
5 Other Expenses	188,682,365	189,940,581	169,383,097	158,748,838	142,483,982
6 Depreciation & Amortization Expenses	63,728,822	61,186,898	57,279,550	51,257,764	45,203,850
7 Income Taxes-Operating	16,028,398	14,195,660	13,117,376	9,658,107	10,230,430
8 Other Taxes-Operating	58,554,509	54,571,098	52,123,145	50,646,293	47,805,731
9 Capital Costs	77,663,475	76,873,262	74,321,996	66,377,749	64,702,337
10 Total	\$785,387,077	\$797,646,264	\$623,770,816	\$551,787,726	\$529,240,397
PERCENT OF REVENUE					
11 Fuel and Purchased Power	37.2	40.3	28.3	24.3	26.4
12 Wages and Benefits	11.2	10.0	13.0	14.7	14.9
13 Other Expenses	24.0	23.8	27.2	28.8	26.9
14 Depreciation & Amortization Expenses	8.1	7.7	9.2	9.3	8.5
15 Income Taxes-Operating	2.0	1.8	2.1	1.8	1.9
16 Other Taxes-Operating	7.5	6.8	8.4	9.2	9.0
17 Capital Costs	9.9	9.6	11.9	12.0	12.2
18 Total	100.0	100.0	100.0	100.0	100.0

Data Field Below

	2023	2022	2021	2020	2019
<u>Fuel and Purchased Power</u>					
Steam - Fuel					
Nuclear - Fuel					
Hydro - Water for Power		1,640			
Other Power - Fuel	211,590	1,588,521	178,582	72,963	133,515
Purchased Power	292,294,435	319,778,156	176,425,221	133,918,410	139,805,162
Total Fuel and Purchased Power	292,506,025	321,368,317	176,603,803	133,991,373	139,938,677
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	292,506,025	321,368,317	176,603,803	133,991,373	139,938,677
<u>Wages and Benefits</u>					
Salaries	84,149,055	78,567,635	76,568,728	75,218,585	69,708,219
Pensions and Benefits	4,074,427	942,813	4,373,121	5,889,017	9,167,171
Total Wages and Benefits	88,223,482	79,510,448	80,941,849	81,107,602	78,875,390
<u>Other Expenses</u>					
Total O&M Expenses	569,411,872	590,819,346	426,928,749	373,847,814	361,298,049
-Total Fuel and PP	292,506,025	321,368,317	176,603,803	133,991,373	139,938,677
-Wages and Benefits	88,223,482	79,510,448	80,941,849	81,107,602	78,875,390
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	188,682,365	189,940,581	169,383,097	158,748,838	142,483,982
<u>Depreciation and Amortization</u>					
Depreciation Exp	49,521,349	46,829,836	44,264,357	41,157,867	38,673,505
Amort & Depl of Utility Plant	14,207,473	14,357,062	11,515,193	10,099,897	6,530,345
Amort of Other Utility Plant			1,500,000		
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	63,728,822	61,186,898	57,279,550	51,257,764	45,203,850
<u>Fuel and PP related to Sales for Resale (Not Used)</u>					
Total Fuel and PP	292,506,025	321,368,317	176,603,803	133,991,373	139,938,677
Sales for Resale Fuel	4,920,826	5,002,388	4,957,304	4,968,803	2,649,710
divided by Total MWHs	0.0594	0.0642	0.0356	0.0270	0.0528
times Sales for Resale MWHs	25,433	47,877	56,023	55,341	54,235
Sales for Resale Fuel	1,511,800	3,075,761	1,995,818	1,492,355	2,864,304

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

	2023	2022	2021	2020	2019
ELECTRIC UTILITY PLANT					
Intangible	\$2,461,628	\$2,461,628	\$2,461,628	\$2,461,628	\$2,461,628
Production					
Steam					
Nuclear					
Hydraulic	50,580,580	39,585,935	39,537,323	38,810,165	38,782,421
Other	4,415,910	4,181,359	4,181,359	4,181,726	4,179,013
Transmission	514,193,924	472,455,242	451,822,779	437,460,787	403,520,220
Distribution	1,308,243,293	1,244,809,170	1,184,840,053	1,138,335,255	1,080,590,496
Regional Transmission and Market Operation Plant					
General	4,408,159	4,389,405	4,238,811	4,236,981	3,804,033
Electric - Purchased or Sold					
Experimental - Unclassified					
Nuclear Fuel Assemblies					
Total Electric Plant In Service	1,884,303,494	1,767,882,739	1,687,081,953	1,625,486,542	1,533,337,811
Leased To Others					
Held For Future Use	209,069	209,069	209,069	209,069	209,069
Construction Work in Progress	86,924,992	86,421,316	75,890,041	54,634,924	50,821,548
Acquisition Adjustments					
Total Electric Utility Plant	1,971,437,555	1,854,513,124	1,763,181,063	1,680,330,535	1,584,368,428
Accum. Provision - Depr. & Amort.	439,709,576	415,868,242	394,369,789	379,576,008	370,460,564
Net Electric Plant	\$1,531,727,979	\$1,438,644,882	\$1,368,811,274	\$1,300,754,527	\$1,213,907,864
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	2.24	1.36	0.99	1.28	1.64
Total Capitalization	\$2,473,096,603	\$2,275,576,802	\$1,961,985,806	\$1,704,529,304	\$1,519,546,918
<u>Percent Of Capitalization (Incl S-T Debt)</u>					
Long-Term Debt	51.2%	49.2%	47.0%	49.1%	49.2%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Common Stock & Retained Earnings	48.0%	46.3%	47.5%	50.0%	50.8%
Short-Term Debt	0.8%	4.5%	5.5%	0.9%	
Pretax Coverage of Interest Expense	3.00	3.49	3.54	3.42	3.36
Com. Stock Dividends as a % of Earnings					
Return on Common Equity	6.7%	7.9%	8.2%	8.5%	8.8%
Internal Cash Generated as a % of Cash Outflows for Construction	48.3%	-11.7%	22.5%	50.8%	54.1%
Earnings per Share	\$4.46	\$4.63	\$4.35	\$4.09	\$3.83
Book Value per Share	\$70.39	\$62.49	\$55.28	\$50.56	\$45.82
Dividends per Share					
Number of Employees (Electric)	1,079	882	837	828	820

	2023	2022	2021	2020	2019
Current Assets	343,692,500	335,110,756	222,267,907	164,058,849	166,428,847
Current Liabilities	153,356,882	245,721,128	224,417,320	127,805,120	101,530,100
Total Capitalization	2,473,096,603	2,275,576,802	1,961,985,806	1,704,529,304	1,519,546,918
Long-Term Debt	1,265,093,000	1,119,400,000	922,800,000	836,950,000	746,950,000
Preferred Stock	100	100	100	100	100
Common Stock and Retained Earnings (Excl. Preferred Stock)	1,187,003,503	1,053,714,602	932,185,706	852,579,204	772,596,818
Short-Term Debt	21,000,000	102,462,100	107,000,000	15,000,000	
Pre-Tax Income	146,983,644	140,783,851	127,057,805	118,967,561	112,682,633
Interest Expense	49,060,773	40,301,535	35,920,208	34,746,475	33,532,888
Common Dividends Paid					
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	75,168,779	78,121,736	73,426,657	68,944,151	64,665,492
Internal Cash	113,768,809	(25,198,622)	53,190,977	130,444,036	128,190,237
Cash Outflows For Construction	235,748,765	215,731,385	236,434,604	256,840,083	236,896,598
Shares Outstanding (Millions)	16,862,087	16,862,087	16,862,087	16,862,087	16,862,087
Number of Employees (Electric)	1,079	882	837	828	820
Misc Deferred Debits - Net	(181,537,548)	(147,022,345)	(275,337,599)	(231,232,654)	(287,493,846)

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

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Electric Utility Plant	\$38,246,791,895	\$35,606,275,667	\$33,656,724,223	\$32,126,025,066	\$30,653,815,329
2 Less Accum. Prov. For Deprec. & Amort.	9,407,388,262	8,534,008,054	7,867,443,445	7,342,753,269	6,845,945,013
3 Net Electric Utility Plant	28,839,403,633	27,072,267,613	25,789,280,778	24,783,271,797	23,807,870,316
4 Gas Utility Plant	13,697,263,702	12,499,206,127	11,487,016,335	10,473,790,800	9,587,374,565
5 Less Accum. Prov. For Deprec. & Amort.	2,598,547,102	2,171,148,407	1,944,704,583	1,747,529,709	1,591,142,210
6 Net Gas Utility Plant	11,098,716,600	10,328,057,720	9,542,311,752	8,726,261,091	7,996,232,355
7 Other Utility Plant	8,685,066,462	7,935,501,999	7,653,407,028	7,254,812,954	6,843,456,432
8 Less Accum. Prov. For Deprec. & Amort.	2,604,110,005	2,269,580,635	2,271,425,329	2,011,346,715	1,801,852,722
9 Net Other Utility Plant	6,080,956,457	5,665,921,364	5,381,981,699	5,243,466,239	5,041,603,710
10 Total Utility Plant	60,629,122,059	56,040,983,793	52,797,147,586	49,854,628,820	47,084,646,326
11 Less Accum. Prov. For Deprec. & Amort.	14,610,045,369	12,974,737,096	12,083,573,357	11,101,629,693	10,238,939,945
12 Net Total Utility Plant	46,019,076,690	43,066,246,697	40,713,574,229	38,752,999,127	36,845,706,381
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	27,011,766	27,011,766	27,011,766	27,011,765	27,011,765
14 Accum. Prov. For Deprec. & Amort.	(25,421,506)	(25,344,167)	(25,266,829)	(25,189,490)	(25,112,151)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	523,283	593,940	619,039	543,053	559,377
17 Other Investments	2,504,404	2,440,735	2,455,544	2,404,624	1,765,524
18 Other Special Funds	40,788,755	40,788,755	40,788,755	40,788,755	36,689,323
19 Long-Term, Portion of Derivative Assets (175)	48,868,277	79,676,763	56,213,597		
20 Long-Term, Portion of Derivative Assets - Hedges (176)				7,867,598	4,819,265
21 Total Other Property and Investments	94,274,979	125,167,792	101,821,872	53,426,305	45,733,103
CURRENT AND ACCRUED ASSETS					
22 Cash	(116,301,601)	(138,618,273)	(43,180,883)	(98,854,850)	(118,150,016)
23 Special Deposits	2,479,049	2,484,000	2,482,550	2,484,000	2,484,000
24 Working Funds	9,686,279	23,188,155	16,117,963	8,523,220	7,966,433
25 Temporary Cash Investments	1,109,400,000	998,825,000	830,000,000	1,000,000,000	918,875,000
26 Notes Receivable					
27 Accounts Receivable	3,025,297,908	2,577,209,554	2,294,205,187	1,882,679,234	1,342,663,500
28 Accum. Prov. For Uncollectible Accts.	(361,317,944)	(321,132,308)	(323,461,048)	(142,717,416)	(67,745,000)
29 Notes Receivable from Associated Cos.					
30 Accounts Receivable from Assoc. Cos.	144,668,026	45,989,164	37,259,161	133,150,552	72,582,416
31 Materials and Supplies	363,018,258	325,941,827	304,218,695	256,495,924	247,480,269
32 Gas Stored Underground - Current	66,252,163	124,429,687	70,517,743	42,403,303	49,471,732
33 Liquefied Natural Gas in Storage	2,104,968	2,229,741	1,963,666	1,783,154	1,892,771
34 Prepayments	276,349,305	169,360,715	195,619,978	145,875,610	136,248,286
35 Interest and Dividends Receivable					
36 Rents Receivable					
37 Accrued Utility Revenue	677,487,473	572,983,700	548,930,312	522,708,069	476,539,798
38 Misc. Current and Accrued Assets	840,955,556	626,094,111	841,086,984	718,922,135	569,432,971
39 Derivative Instrument Assets (Current Portion)	48,507,972	50,868,772	70,654,536	18,795,013	46,095,976
40 Derivative Instrument Assets - Hedges (Current Portion)				(7,867,598)	(4,819,265)
41 Total Current and Accrued Assets	6,088,587,412	5,059,853,845	4,846,414,844	4,484,380,350	3,681,018,871
DEFERRED DEBITS					
42 Unamort. Debt Expense	155,419,272	144,725,106	144,553,913	129,798,951	114,565,370
43 Extraordinary Property Losses					
44 Prelim. Survey and Investigation Charges	2,582,982	2,582,982	2,663,682	2,663,682	2,543,931
45 Clearing Accounts	(7,788,927)	(1,942,956)	(91,887)	1,307,543	1,518,805
46 Temporary Facilities					
47 Miscellaneous Deferred Debits	7,843,315,237	7,217,871,631	5,262,439,699	6,064,234,245	4,659,429,223
48 Deferred Losses from Disp. of Utility Plant					
49 Research and Development					
50 Accumulated Deferred Income Taxes	2,224,745,603	2,432,366,354	2,113,466,287	2,252,010,193	2,018,384,370
51 Total Deferred Debits	10,218,274,167	9,795,603,117	7,523,031,694	8,450,014,614	6,796,441,699
52 Total Assets and Other Debits	\$62,420,213,248	\$58,046,871,451	\$53,184,842,639	\$51,740,820,396	\$47,370,139,052

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

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	588,720,235	588,720,235	588,720,235	588,720,235	\$588,720,235
Preferred Stock Issued					
Capital Stock Subscribed					
Stock Liability for Conversion					
Premium on Capital Stock	879,678,116	879,678,116	879,678,116	879,678,116	879,678,116
Other Paid-in Capital	8,259,976,596	6,539,976,596	6,389,976,596	5,289,976,596	4,789,394,671
Installments Received on Capital Stock					
Capital Stock Expense	(61,970,522)	(61,970,522)	(61,970,522)	(61,970,522)	(61,388,597)
Retained Earnings	10,436,817,203	9,886,731,325	9,474,820,231	9,118,304,367	8,915,297,031
Accumulated Other Comprehensive Income	1,805,242	3,775,039	(317,320)	(7,096,544)	2,861,263
Unapp Undistributed Subsidiary Earnings	3,535,387	3,461,995	3,353,044	3,133,018	(962,092,492)
Reacquired Capital Stock	(962,092,492)	(962,092,492)	(962,092,492)	(962,092,492)	(5,111,581)
Total Proprietary Capital	19,146,469,765	16,878,280,292	16,312,167,888	14,848,652,774	14,147,358,666
LONG-TERM DEBT					
Bonds					
Reacquired Bonds					
Advances from Associated Companies					
Other Long-Term Debt	21,274,900,000	19,274,900,000	18,574,900,000	16,964,900,000	15,114,900,000
Unamortized Premium on Long-Term Debt					
Unamortized Discount on Long-Term Debt-Debit	(59,904,824)	(50,311,789)	(48,295,544)	(45,672,535)	(35,948,295)
Total Long-Term Debt	21,214,995,176	19,224,588,211	18,526,604,456	16,919,227,465	15,078,951,705
CURRENT AND ACCRUED LIABILITIES					
Notes Payable	1,903,440,000	2,299,695,000	1,361,424,000	1,660,021,000	1,136,748,362
Accounts Payable	1,475,709,847	1,579,322,265	1,172,030,600	1,049,150,215	797,811,840
Notes Payable to Associated Companies					
Accounts Payable to Associated Companies	16,136,636	105,390,389	27,878,940	22,827,536	13,046,456
Customer Deposits	378,353,611	340,604,789	285,331,902	296,052,181	333,597,099
Taxes Accrued	58,222,934	68,530,314	82,823,084	132,268,950	70,503,331
Interest Accrued	158,860,098	134,434,252	127,462,166	125,800,500	113,054,869
Dividends Declared					
Matured Long-Term Debt					
Matured Interest					
Tax Collections Payable	7,633,693	24,891,046	21,354,155	26,556,466	33,940,215
Misc. Current and Accrued Liabilities	2,178,089,476	1,988,934,408	1,883,261,026	1,809,455,617	1,718,671,693
Derivative Instrument Assets (Current Portion)	287,667,958	35,373,914	87,720,372	267,902,111	145,099,571
Derivative Instrument Assets - Hedges (Current Portion)	(108,049,408)			(104,940,580)	64,375,330
Total Current and Accrued Liabilities	6,356,064,845	6,577,176,377	5,049,286,245	5,285,093,996	4,426,848,766
DEFERRED CREDITS					
Customer Advances for Construction	53,303,852	25,799,399	13,427,945	14,927,553	12,699,050
Other Deferred Credits	3,547,812,107	4,496,680,846	2,915,733,468	3,147,996,553	3,675,957,709
Accumulated Deferred Investment Tax Credits	11,407,074	13,209,479	15,360,884	18,235,161	20,929,609
Deferred Gains from Disposition of Utility Plant					
Accumulated Deferred Income Taxes	10,197,514,892	9,563,309,609	8,894,087,053	8,645,407,550	7,997,567,460
Total Deferred Credits	13,810,037,925	14,098,999,333	11,838,609,350	11,826,566,817	11,707,153,828
OPERATING RESERVES					
Property Insurance Reserve					
Injuries and Damage Reserve	184,890,044	176,862,072	177,780,409	172,318,604	124,624,929
Pension and Benefits Reserve	607,883,419	592,315,972	746,305,419	2,016,064,553	1,307,519,063
Miscellaneous Operating Reserves	471,685,849	490,018,693	493,835,708	568,024,400	641,969,376
Total Operating Reserves	1,264,459,312	1,259,196,737	1,417,921,536	2,756,407,557	2,074,113,368
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities	(45,500)	8,630,501	40,253,164	(68,793)	88,049
Long-Term Portion of Derivative Instrument Liabilities - Hedge:	108,049,408			104,940,580	(64,375,330)
Asset Retirement Obligations	520,182,316				
Total Other Noncurrent Liabilities	628,186,224	8,630,501	40,253,164	104,871,787	(64,287,281)
Total Liabilities and Other Credits	\$62,420,213,248	\$58,046,871,451	\$53,184,842,639	\$51,740,820,396	\$47,370,139,052

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

	2023	2022	2021	2020	2019
	ELECTRIC OPERATING INCOME				
1 Operating Revenues	\$10,113,394,065	\$9,797,825,494	\$8,870,484,641	8,131,313,812	\$8,086,284,348
Operating Expense:					
2 Operation Expense	3,829,326,570	4,112,902,470	3,376,405,847	3,019,941,963	3,178,271,754
3 Maintenance Expense	533,218,240	482,553,882	498,296,363	439,657,276	435,445,213
4 Depreciation Expense	1,263,716,652	1,189,490,990	1,162,056,186	1,108,348,052	962,929,119
5 Depreciation Expense for Asset Retirement Costs	-	-	-	-	-
6 Amort. and Depletion of Utility Plant	146,034,350	136,000,913	132,655,622	108,943,568	90,499,575
7 Amort. of Utility Plant Acq. Adj.	770,911	770,911	770,910	770,911	770,911
8 Amort of Property Losses	-	-	-	-	-
9 Amort of Conversion Expenses	-	-	-	-	-
10 Taxes Other than Income Taxes	2,286,634,236	2,184,457,011	2,054,756,866	1,925,931,259	1,769,250,406
11 Income Taxes	215,410,388	137,773,863	150,722,709	130,397,281	238,915,573
12 Gains from Disposition of Util. Plant					
13 Losses from Disposition of Util. Plant					
14 Accretion Expense					
15 Total Operating Expenses	8,275,111,347	8,243,950,040	7,375,664,503	6,733,990,309	6,676,082,551
16 Net Operating Revenues	1,838,282,718	1,553,875,454	1,494,820,138	1,397,323,503	1,410,201,797
17 Other Electric Utility Operating Income					
18 Total Electric Utility Operating Income	1,838,282,718	1,553,875,454	1,494,820,138	1,397,323,503	1,410,201,797
	GAS OPERATING INCOME				
19 Operating Revenues	2,837,779,441	2,932,701,136	2,385,431,361	2,042,983,003	2,138,934,908
Operating Expense:					
20 Operation Expense	963,348,594	1,168,094,461	823,877,347	705,781,116	898,282,989
21 Maintenance Expense	126,135,242	106,782,362	103,318,782	103,961,095	117,595,788
22 Depreciation Expense	375,027,446	315,175,785	284,305,808	259,602,504	209,968,446
23 Amort. and Depletion of Utility Plant	56,601,748	54,086,568	43,002,000	35,908,880	20,696,972
24 Amort. of Utility Plant Acq. Adj.	146,036	10,688,489	146,036	146,036	146,036
25 Amort of Property Losses					
26 Amort of Conversion Expenses					
27 Taxes Other than Income Taxes	513,894,034	556,199,057	496,609,278	386,229,498	367,588,666
28 Income Taxes	158,675,835	141,264,864	110,533,974	101,750,017	98,767,157
29 Gains from Disposition of Util. Plant					
30 Losses from Disposition of Util. Plant					
31 Total Operating Expenses	2,193,828,935	2,352,291,588	1,861,793,225	1,593,379,147	1,713,046,054
32 Net Operating Revenues	643,950,506	580,409,548	523,638,136	449,603,857	425,888,854
33 Other Gas Utility Operating Income					
34 Total Gas Utility Operating Income	643,950,506	580,409,548	523,638,136	449,603,857	425,888,854
35 Other Utility Operating Income	40,465,602	71,788,793	63,889,187	58,450,887	100,302,741
36 Total Utility Operating Income	\$2,522,698,826	\$2,206,073,795	\$2,082,347,461	\$1,905,378,247	\$1,936,393,392

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

	2023	2022	2021	2020	2019
	OTHER INCOME				
Income - Merch., Jobbing & Contract Work					
Income from Nonutility Operations	2,361,196	2,389,919	2,423,745	2,439,823	3,039,592
Nonoperating Rental Income	(51,812)	62,600	(138,777)	(91,902)	(135,360)
Equity in Earnings of Subsidiary Companies	73,392	108,951	220,026	271,756	301,640
Interest and Dividend Income	19,903,254	5,378,878	2,404,175	4,468,762	15,166,372
Allowance for Funds Used During Construction	21,503,425	18,084,754	19,008,460	14,351,008	11,912,153
Miscellaneous Nonoperating Income	6,775,959	(523,654)	11,080,524	12,185,022	7,621,102
Gain on Disposition of Property					13,607,417
Total Other Income	50,565,414	25,501,448	34,998,153	33,624,470	51,512,916
	OTHER INCOME DEDUCTIONS				
Loss on Disposition of Property					
Miscellaneous Amortization	19,598	4,342,906	19,598	19,598	19,598
Miscellaneous Income Deductions	16,676,708	16,641,389	13,462,950	13,533,934	13,287,164
Total Other Income Deductions	16,696,306	20,984,295	13,482,548	13,553,532	13,306,762
	TAXES-OTHER INCOME AND DEDUCTIONS				
Taxes Other than Income Taxes	3,755,258	3,840,684	3,764,258	3,743,806	3,749,444
Income Taxes	1,776,232	(5,628,244)	(5,653,433)	(2,798,888)	(6,557,975)
Total Taxes-Other Income & Deductions	5,531,490	(1,787,561)	(1,889,175)	944,918	(2,808,531)
Net Other Income and Deductions	28,337,618	6,304,714	23,404,780	19,126,020	41,014,685
	INTEREST CHARGES				
Interest on Long-term Debt	871,968,785	793,345,102	744,152,914	702,162,038	656,088,046
Amortization of Debt Discount and Expense	13,859,962	14,213,980	14,787,253	16,268,782	15,805,679
Amortization of Premium on Debt-Credit					
Interest on Debt to Associated Company					
Other Interest Expense	59,008,427	14,399,382	2,476,184	20,794,359	55,593,901
Total Interest Charges	944,837,174	821,958,464	761,416,352	739,225,178	727,487,626
Income Before Extraordinary Items	1,606,199,270	1,390,420,045	1,344,335,889	1,185,279,089	1,249,920,451
	EXTRAORDINARY ITEMS				
Extraordinary Income					
Extraordinary Deductions					
Income Taxes, Extraordinary Items					
Net Extraordinary Items					
Net Income	\$1,606,199,270	\$1,390,420,045	\$1,344,335,889	\$1,185,279,089	\$1,249,920,451
	RETAINED EARNINGS				
Unappropriated Retained Earnings (BOP)	\$9,886,731,325	\$9,474,820,227	\$9,118,304,364	\$8,915,297,032	\$8,577,678,221
Balance Transferred from Income	1,606,199,270	1,390,420,045	1,344,115,863	1,185,007,333	1,249,618,811
Appropriations of Retained Earnings					
Dividends Declared-Preferred Stock					
Dividends Declared-Common Stock	1,056,040,000	978,400,000	987,600,000	982,000,000	912,000,000
Adjustments to Retained Earnings	(73,392)	(108,951)			
Net Change to Unapp. Retained Earnings	550,085,878	411,911,094	356,515,863	203,007,333	337,618,811
Unappropriated Retained Earnings (EOP)	10,436,817,203	9,886,731,321	9,474,820,227	9,118,304,364	8,915,297,032
Appropriated Retained Earnings (EOP)					
Total Retained Earnings	\$10,436,817,203	\$9,886,731,321	\$9,474,820,227	\$9,118,304,364	\$8,915,297,032

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

	2023	2022	2021	2020	2019
	Cash Flows from Operating Activities				
1 Net Income	\$1,606,199,270	\$1,390,420,045	\$1,344,335,889	\$1,185,279,089	\$1,249,920,451
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	1,960,972,073	1,807,556,800	1,734,383,758	1,620,101,074	1,384,991,620
3 Deferred Taxes & ITCs	840,023,629	348,171,085	384,349,130	411,519,820	261,219,286
4 Receivables and Inventory	(700,413,936)	(157,002,019)	(333,162,349)	(676,680,719)	70,524,814
5 Payables and Accrued Expenses	584,645,839	307,686,916	(1,155,417,688)	950,233,763	244,191,283
6 Regulatory Assets (Net)	(1,647,237,243)	1,109,295,266	2,177,589,034	(1,912,853,186)	(807,972,733)
7 Capitalized AFUDC - Equity	(21,503,425)	(18,084,754)	(19,008,460)	(14,351,008)	(11,912,153)
8 Undistributed Earnings of Affiliates					
9 Removal Costs minus Salvage 1					
10 Prepayments	(106,988,590)	26,259,263	(49,744,368)	(9,627,324)	(22,407,385)
11 Other	288,228,240	(1,558,100,727)	(1,856,906,134)	105,804,115	116,645,074
12 Net Cash From Operating Activities	<u>2,803,925,857</u>	<u>3,256,201,874</u>	<u>2,226,418,813</u>	<u>1,659,425,624</u>	<u>2,485,200,257</u>
	Cash Flows From Investing Activities				
13 Cash Outflows For Construction	(4,920,988,379)	(3,973,351,558)	(3,729,813,596)	(3,415,373,198)	(3,315,607,145)
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					191,519,635
22					
23					
24 Net Cash From Investing Activities	<u>(4,920,988,379)</u>	<u>(3,973,351,558)</u>	<u>(3,729,813,596)</u>	<u>(3,415,373,198)</u>	<u>(3,124,087,510)</u>
	Cash Flows From Financing Activities				
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	2,000,000,000	700,000,000	1,610,000,000	1,849,418,075	825,000,000
26 Common Stock	1,720,000,000	150,000,000	1,100,000,000	500,581,925	900,000,000
27 Preferred Stock					
28 Short-Term Debt	(396,255,000)	938,271,000	(298,597,000)	523,272,638	(55,484,957)
29 Dividends Paid	(1,056,040,000)	(978,400,000)	(987,600,000)	(982,000,000)	(912,000,000)
30 Other Cash Flows - Financing Activities	(31,252,682)	(12,263,514)	(27,139,508)	(34,348,112)	(20,154,087)
31					
32					
33 Net Cash From Financing Activities	<u>2,236,452,318</u>	<u>797,607,486</u>	<u>1,396,663,492</u>	<u>1,856,924,526</u>	<u>737,360,956</u>
34 Net Increase/(Decrease) In Cash & Equivalents	119,389,796	80,457,802	(106,731,291)	100,976,952	98,473,703
35 Cash & Equivalents At Beginning Of Year	883,394,882	802,937,075	909,668,366	808,691,414	710,217,711
36 Cash & Cash Equiv. At End Of Year	\$1,002,784,677	\$883,394,877	\$802,937,075	\$909,668,366	\$808,691,414

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
ELECTRIC REVENUES					
<u>Bundled</u>					
Residential	\$3,507,828,989	\$3,415,287,631	\$3,092,326,514	\$2,911,058,120	\$2,698,248,587
Commercial	2,780,092,715	2,732,898,149	2,173,414,089	1,866,729,012	1,873,106,865
Industrial	12,870,067	13,588,367	9,741,343	8,222,504	9,311,036
Other Ultimate Customers	60,507,224	36,270,093	24,703,894	27,354,412	19,733,575
Total Revenues-Ultimate Customers	6,361,298,995	6,198,044,240	5,300,185,899	4,813,364,047	4,600,400,062
Resales	17,515,588	28,712,505	46,206,148	10,425,029	4,565,083
<u>Revenues from Distribution of Electricity of Others</u>					
Residential	364,150,751	394,605,349	455,178,896	538,057,460	530,807,526
Commercial	1,955,799,038	2,036,813,284	2,064,149,082	1,772,961,725	1,850,008,137
Industrial	32,375,146	34,622,108	35,299,194	32,123,699	34,806,183
Other Ultimate Customers	804,190,131	774,844,805	742,189,354	685,901,546	698,658,530
Other Operating Revenues	578,064,417	330,183,202	227,276,129	278,480,305	367,038,827
Total Electric Operating Revenues	\$10,113,394,065	\$9,797,825,494	\$8,870,484,641	\$8,131,313,812	\$8,086,284,348
KWH SALES (THOUSANDS)					
<u>Bundled</u>					
Residential	10,209,652	11,804,737	11,311,387	11,067,678	10,571,356
Commercial	12,178,250	10,417,033	9,274,392	9,098,956	9,906,247
Industrial	60,362	60,509	51,641	52,791	63,333
Other Ultimate Customers	319,162	148,960	117,121	155,220	113,644
Total Sales-Ultimate Customers	22,767,426	22,431,239	20,754,541	20,374,645	20,654,580
Resales	534,467	386,584	1,095,532	528,112	108,455
<u>Sales to Distribution of Electricity of Others</u>					
Residential	3,458,478	2,186,325	2,624,602	3,072,032	3,177,105
Commercial	16,045,033	17,949,953	17,960,322	17,921,703	20,443,379
Industrial	320,513	330,676	335,285	372,330	445,689
Other Ultimate Customers	9,775,201	10,006,101	9,696,346	9,660,611	10,571,868
Total Kilowatt-Hour Sales	52,901,118	53,290,877	52,466,629	51,929,434	55,401,076
AVG CUSTOMERS PER MONTH					
<u>Bundled</u>					
Residential	2,667,061	2,609,391	2,482,139	2,402,283	2,372,477
Commercial	470,398	455,075	443,236	420,771	396,056
Industrial	53	50	43	46	53
Other Ultimate Customers	4,419	4,487	4,438	4,483	4,494
Total Ultimate Customers	3,141,930	3,069,002	2,929,855	2,827,583	2,773,080
Resales					
<u>Customers of Distribution of Electricity of Others</u>					
Residential	377,255	396,933	458,590	538,931	587,472
Commercial	125,165	127,086	141,276	149,968	157,608
Industrial	661	669	685	676	691
Other Ultimate Customers	143	150	164	133	113
Total Customers	3,645,154	3,593,840	3,530,570	3,517,291	3,518,964
ELECTRIC OPERATING REVENUE RELATIONSHIP					
Residential Sales					
Average Annual Bill Per Customer	\$1,315	\$1,309	\$1,246	\$1,212	\$1,137
Average KWH Consumption Per Customer	3,828	4,524	4,557	4,607	4,456
Average Revenue Per KWH Sold (Cents)	34.36	28.93	27.34	26.30	25.52
Commercial Sales					
Average Annual Bill Per Customer	\$5,910	\$6,005	\$4,904	\$4,436	\$4,729
Average KWH Consumption Per Customer	25,889	22,891	20,924	21,624	25,012
Average Revenue Per KWH Sold (Cents)	22.83	26.23	23.43	20.52	18.91
Industrial Sales					
Average Annual Bill Per Customer	\$243,982	\$272,221	\$228,313	\$178,750	\$175,680
Average KWH Consumption Per Customer	1,144,309	1,212,191	1,210,333	1,147,624	1,194,972
Average Revenue Per KWH Sold (Cents)	21.32	22.46	18.86	15.58	14.70
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
Steam Power Expense	\$305,647,344	\$405,080,300	\$287,207,902	\$201,594,928	\$218,651,763
Nuclear Power Expense					2,985
Hydraulic Power Expense			-	4,106,884	21,884,436
Other Power Generation Expense	8,980,453	6,396,163	4,690,120	1,416,021,148	1,330,902,569
Other Power Supply Expense	2,273,384,364	2,167,161,216	1,635,660,888	1,375,203	1,007,522
Total Power Production Expense	2,588,012,161	2,578,637,680	1,927,558,910	1,623,098,163	1,572,449,275
Transmission Expense	179,521,801	177,260,032	163,227,317	158,813,317	159,215,694
Regional Market Expense	-	-	-	-	-
Distribution Expense	653,543,357	601,823,174	628,034,130	550,379,087	517,461,692
Customer Account Expense	663,480,537	638,462,474	599,121,374	602,430,944	715,852,549
Sales Expense			-		
Administrative and General	277,985,045	599,272,993	556,760,478	524,877,727	648,737,757
Total Operation & Maintenance Expense	\$4,362,542,901	\$4,595,456,352	\$3,874,702,210	\$3,459,599,239	\$3,613,716,967

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

	2023	2022	2021	2020	2019
1 Total Revenues	\$10,113,394,065	\$9,797,825,494	\$8,870,484,641	\$8,131,313,812	\$8,086,284,348
2 Sales of Electricity (KWHs-000)	52,901,118	53,290,877	52,466,629	51,929,434	55,401,076
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$2,428,601,295	\$2,412,118,084	\$1,790,854,959	\$1,490,693,783	\$99,985,312
4 Wages and Benefits	447,859,284	761,908,386	784,044,721	761,228,776	891,117,555
5 Other Expenses	1,486,082,322	1,421,429,883	1,299,802,530	1,207,676,680	2,622,614,100
6 Depreciation & Amortization Expenses	1,410,521,913	1,326,262,814	1,295,482,719	1,218,062,530	1,054,199,605
7 Income Taxes-Operating	215,410,388	137,773,863	150,722,709	130,397,281	238,915,573
8 Other Taxes-Operating	2,286,634,236	2,184,457,011	2,054,756,866	1,925,931,259	1,769,250,406
9 Capital Costs	1,838,284,627	1,553,875,454	1,494,820,137	1,397,323,503	1,410,201,797
10 Total	\$10,113,394,065	\$9,797,825,494	\$8,870,484,641	\$8,131,313,812	\$8,086,284,348
PERCENT OF REVENUE					
11 Fuel and Purchased Power	24.0	24.6	20.2	18.3	1.2
12 Wages and Benefits	4.4	7.8	8.8	9.4	11.0
13 Other Expenses	14.7	14.5	14.7	14.9	32.4
14 Depreciation & Amortization Expenses	13.9	13.5	14.6	15.0	13.0
15 Income Taxes-Operating	2.1	1.4	1.7	1.6	3.0
16 Other Taxes-Operating	22.6	22.3	23.2	23.7	21.9
17 Capital Costs	18.2	15.9	16.9	17.2	17.4
18 Total	100.0	100.0	100.0	100.0	100.0

Data Field Below

	2023	2022	2021	2020	2019
<u>Fuel and Purchased Power</u>					
Steam - Fuel	157,013,081	246,036,552	155,863,346	74,315,621	97,530,555
Nuclear - Fuel					
Hydro - Water for Power					
Other Power - Fuel	232,636	234,500	515,048	357,014	1,447,235
Purchased Power	2,271,355,578	2,165,847,032	1,634,476,565	1,416,021,148	1,007,522
Total Fuel and Purchased Power	2,428,601,295	2,412,118,084	1,790,854,959	1,490,693,783	99,985,312
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	2,428,601,295	2,412,118,084	1,790,854,959	1,490,693,783	99,985,312
<u>Wages and Benefits</u>					
Salaries	622,092,914	585,055,254	593,201,258	586,931,177	595,592,903
Pensions and Benefits	(174,233,630)	176,853,132	190,843,463	174,297,599	295,524,652
Total Wages and Benefits	447,859,284	761,908,386	784,044,721	761,228,776	891,117,555
<u>Other Expenses</u>					
Total O&M Expenses	4,362,542,901	4,595,456,352	3,874,702,210	3,459,599,239	3,613,716,967
-Total Fuel and PP	2,428,601,295	2,412,118,084	1,790,854,959	1,490,693,783	99,985,312
-Wages and Benefits	447,859,284	761,908,386	784,044,721	761,228,776	891,117,555
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	1,486,082,322	1,421,429,883	1,299,802,530	1,207,676,680	2,622,614,100
<u>Depreciation and Amortization</u>					
Depreciation Exp	1,263,716,652	1,189,490,990	1,162,056,186	1,108,348,052	962,929,119
Amort & Depl of Utility Plant	146,034,350	136,000,913	132,655,622	108,943,568	90,499,575
Amort of Other Utility Plant	770,911	770,911	770,911	770,911	770,911
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	1,410,521,913	1,326,262,814	1,295,482,719	1,218,062,530	1,054,199,605
<u>Fuel and PP related to Sales for Resale (Not Used)</u>					
Total Fuel and PP	2,428,601,295	2,412,118,084	1,790,854,959	1,490,693,783	99,985,312
divided by Total MWHs	52,901,118	53,290,877	52,466,629	51,929,434	55,401,076
Fuel Cost per KWH	0.0459	0.0453	0.0341	0.0287	0.0018
times Sales for Resale MWHs	534,467	386,584	1,095,532	528,112	108,455
Sales for Resale Fuel	24,536,480	17,498,047	37,394,034	15,160,073	195,735

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

	2023	2022	2021	2020	2019
ELECTRIC UTILITY PLANT					
Intangible	294,449,539	259,337,630	250,992,651	\$221,941,162	\$205,605,274
Production					
Steam	698,346,650	672,028,549	668,080,977	661,171,977	654,796,049
Nuclear					
Hydraulic					
Other	53,412,396	48,210,187	48,211,405	44,941,754	44,918,321
Transmission	6,040,165,608	5,518,658,663	5,155,559,939	4,910,809,970	4,702,197,105
Distribution	29,031,398,653	27,514,057,290	26,195,063,963	25,053,875,851	24,052,602,006
Regional Transmission and Market Operation Plant					
General	170,892,807	137,891,750	102,134,631	58,460,614	41,860,577
Electric - Purchased or Sold					
Experimental - Unclassified					
Nuclear Fuel Assemblies					
Total Electric Plant In Service	36,288,665,653	34,150,184,069	32,420,043,566	30,951,201,327	29,701,979,332
Leased To Others					
Held For Future Use	109,506,137	108,863,376	71,904,615	84,218,746	67,278,808
Construction Work in Progress	1,440,850,049	1,347,228,222	1,164,776,042	1,090,604,993	884,557,189
Acquisition Adjustments					
Total Electric Utility Plant	37,839,021,839	35,606,275,667	33,656,724,223	32,126,025,066	30,653,815,329
Accum. Provision - Depr. & Amort.	9,407,388,262	8,534,008,054	7,867,443,445	7,342,753,269	6,845,945,013
Net Electric Plant	\$28,431,633,577	\$27,072,267,613	\$25,789,280,778	\$24,783,271,797	\$23,807,870,316
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.96	0.77	0.96	0.85	0.83
Total Capitalization	\$42,264,904,941	\$38,402,563,503	\$36,200,196,344	\$33,427,901,239	\$30,363,058,733
<u>Percent Of Capitalization (Incl S-T Debt)</u>					
Long-Term Debt	50.2%	50.1%	51.2%	50.6%	49.7%
Preferred Stock					
Common Stock & Retained Earnings	45.3%	44.0%	45.1%	44.4%	46.6%
Short-Term Debt	4.5%	6.0%	3.8%	5.0%	3.7%
Pretax Coverage of Interest Expense	3.10	3.02	3.10	3.12	3.17
Com. Stock Dividends as a % of Earnings	65.7%	70.4%	73.5%	82.8%	73.0%
Return on Common Equity	8.9%	8.4%	8.6%	8.2%	9.2%
Internal Cash Generated as a % of Cash Outflows for Construction	57.0%	82.0%	59.7%	48.6%	75.0%
Earnings per Share	\$6.82	\$5.90	\$5.71	\$5.03	\$5.31
Book Value per Share	\$81.31	\$71.67	\$69.27	\$63.05	\$60.08
Dividends per Share	\$4.48	\$4.15	\$4.19	\$4.17	\$3.87
Number of Employees (Electric)	11,552	10,004	10,055	10,579	11,203

	2023	2022	2021	2020	2019
Current Assets	6,088,587,412	5,059,853,845	4,846,414,844	4,484,380,350	3,681,018,871
Current Liabilities	6,356,064,845	6,577,176,377	5,049,286,245	5,285,093,996	4,426,848,766
Total Capitalization	42,264,904,941	38,402,563,503	36,200,196,344	33,427,901,239	30,363,058,733
Long-Term Debt	21,214,995,176	19,224,588,211	18,526,604,456	16,919,227,465	15,078,951,705
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	19,146,469,765	16,878,280,292	16,312,167,888	14,848,652,774	14,147,358,666
Short-Term Debt	1,903,440,000	2,299,695,000	1,361,424,000	1,660,021,000	1,136,748,362
Pre-Tax Income	2,926,898,899	2,485,788,992	2,361,355,491	2,308,532,832	2,308,532,832
Interest Expense	944,837,174	821,958,464	761,416,352	739,225,178	727,487,626
Common Dividends Paid	1,056,040,000	978,400,000	987,600,000	982,000,000	912,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	1,606,199,270	1,390,420,045	1,344,335,889	1,185,279,089	1,249,920,451
Internal Cash	2,803,925,857	3,256,201,874	2,226,418,813	1,659,425,624	2,485,200,257
Cash Outflows for Construction	4,920,988,379	3,973,351,558	3,729,813,596	3,415,373,198	3,315,607,145
Shares Outstanding (Millions)	235,488,094	235,488,094	235,488,094	235,488,094	235,488,094
Number of Employees (Electric)	11,552	10,004	10,055	10,579	11,203
Misc Deferred Debits - Net	4,295,503,130	2,721,190,785	2,346,706,231	2,916,237,692	983,471,514

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

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Electric Utility Plant	\$6,818,963,229	\$6,239,680,018	\$5,761,981,724	\$5,342,429,382	\$4,946,859,137
2 Less Accum. Prov. For Deprec. & Amort.	1,980,518,547	2,028,378,574	2,059,039,095	2,074,251,222	2,098,114,520
3 Net Electric Utility Plant	4,838,444,682	4,211,301,444	3,702,942,629	3,268,178,160	2,848,744,617
4 Gas Utility Plant	1,415,441,970	1,357,088,172	1,295,586,398	1,243,512,786	1,158,215,079
5 Less Accum. Prov. For Deprec. & Amort.	459,361,227	439,852,421	422,139,544	407,029,243	393,425,909
6 Net Gas Utility Plant	956,080,743	917,235,751	873,446,854	836,483,543	764,789,170
7 Other Utility Plant	1,206,279,939	1,076,457,616	958,424,294	798,738,971	697,105,918
8 Less Accum. Prov. For Deprec. & Amort.	450,807,961	387,639,106	335,979,033	293,153,120	259,235,397
9 Net Other Utility Plant	755,471,978	688,818,510	622,445,261	505,585,851	437,870,521
10 Total Utility Plant	9,440,685,138	8,673,225,806	8,015,992,416	7,384,681,139	6,802,180,134
11 Less Accum. Prov. For Deprec. & Amort.	2,890,687,735	2,855,870,101	2,817,157,672	2,774,433,585	2,750,775,826
12 Net Total Utility Plant	6,549,997,403	5,817,355,705	5,198,834,744	4,610,247,554	4,051,404,308
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	4,723,332	6,875,836	7,709,981	7,900,678	7,900,678
14 Accum. Prov. For Deprec. & Amort.	(1,051,114)	(2,379,966)	(2,352,714)	(2,325,461)	(2,299,022)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments					
18 Other Special Funds	8,778,920	8,261,831	10,560,876	10,446,741	8,206,805
19 Long-Term, Portion of Derivative Assets (175)					
20 Long-Term, Portion of Derivative Assets - Hedges (176)			1,109,741	44,459	
21 Total Other Property and Investments	12,451,138	12,757,701	17,027,884	16,066,417	13,808,461
CURRENT AND ACCRUED ASSETS					
22 Cash	6,097,045			265,039	
23 Special Deposits	703,737	349,424	458,484	199,236	
24 Working Funds	1,189,527	982,238	816,860	820,404	831,185
25 Temporary Cash Investments					
26 Notes Receivable					
27 Accounts Receivable	310,467,449	327,711,656	242,528,861	205,458,814	218,806,567
28 Accum. Prov. For Uncollectible Accts.	(62,830,357)	(52,487,862)	(49,329,396)	(33,860,545)	(22,643,886)
29 Notes Receivable from Associated Cos.				7,150,000	
30 Accounts Receivable from Assoc. Cos.	4,865,722	3,666,618	2,956,520	4,787,949	1,147,350
31 Materials and Supplies	47,169,123	32,870,382	25,030,800	21,231,165	18,145,028
32 Gas Stored Underground - Current	11,443,008	46,836,622	19,813,352	9,702,535	13,884,981
33 Liquefied Natural Gas in Storage					
34 Prepayments	56,517,400	48,074,495	40,310,372	42,575,942	41,427,354
35 Interest and Dividends Receivable			1,423	127	
36 Rents Receivable					
37 Accrued Utility Revenue	102,409,183	119,750,493	103,601,276	82,137,059	88,089,444
38 Misc. Current and Accrued Assets	19,139,288	40,461,488	13,392,234	6,321,647	6,773,055
39 Derivative Instrument Assets (Current Portion)					
40 Derivative Instrument Assets - Hedges (Current Portion)			7,977,296		
41 Total Current and Accrued Assets	497,171,125	568,215,554	407,558,082	346,789,372	366,461,078
DEFERRED DEBITS					
42 Unamort. Debt Expense	17,838,976	12,197,302	14,201,444	12,663,065	11,388,677
43 Extraordinary Property Losses					
44 Prelim. Survey and Investigation Charges	12,266,088	10,559,725	8,304,525	4,368,273	10,185,176
45 Clearing Accounts	2,120,397	3,010,043	(1,463,175)	302,860	(36,278)
46 Temporary Facilities					
47 Miscellaneous Deferred Debits	1,224,321,816	959,800,996	859,569,909	966,848,293	1,000,731,475
48 Deferred Losses from Disp. of Utility Plant					
49 Research and Development					
50 Accumulated Deferred Income Taxes	532,773,333	319,421,816	314,311,740	352,508,852	324,722,519
51 Total Deferred Debits	1,789,320,610	1,304,989,882	1,194,924,443	1,336,691,343	1,346,991,569
52 Total Assets and Other Debits	\$8,848,940,276	\$7,703,318,842	\$6,818,345,153	\$6,309,794,686	\$5,778,665,416

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

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	430,056,628	430,056,628	\$430,056,628	\$430,056,628	\$430,056,628
Preferred Stock Issued					
Capital Stock Subscribed					
Stock Liability for Conversion					
Premium on Capital Stock	148,699,535	148,699,535	148,699,535	148,699,535	148,699,535
Other Paid-in Capital	1,786,080,424	1,386,080,424	911,080,424	726,080,424	326,080,424
Accumulated Other Comprehensive Income					
Capital Stock Expense	(4,439,125)	(4,439,125)	(4,439,125)	(4,439,125)	(4,439,125)
Retained Earnings	480,418,471	468,183,474	490,681,225	602,018,733	572,177,207
Accumulated Other Comprehensive Income	(568,504)	(820,087)	(1,169,378)	(1,521,898)	
Unapp Undistributed Subsidiary Earnings					(1,070,330)
Reacquired Capital Stock					
Total Proprietary Capital	2,840,247,429	2,427,760,849	1,974,909,309	1,900,894,297	1,471,504,339
LONG-TERM DEBT					
Bonds				1,736,000,000	1,536,000,000
Reacquired Bonds					
Advances from Associated Companies					
Other Long-Term Debt	2,903,210,000	2,353,210,000	2,086,000,000		
Unamortized Premium on Long-Term Debt					
Unamortized Discount on Long-Term Debt-Debit		(74,804)	(214,801)	(365,458)	(516,002)
Total Long-Term Debt	2,903,210,000	2,353,135,196	2,085,785,199	1,735,634,542	1,535,483,998
CURRENT AND ACCRUED LIABILITIES					
Notes Payable					
Accounts Payable	480,187,654	550,458,564	402,409,018	382,576,928	400,460,210
Notes Payable to Associated Companies	83,300,000	89,800,000	79,800,000		71,255,069
Accounts Payable to Associated Companies	120,564,144	113,220,669	100,067,191	34,119,706	29,839,581
Customer Deposits	14,683,970	20,394,219	22,086,194	15,542,880	16,953,225
Taxes Accrued	8,498,611	1,505,492	38,529,642	5,206,729	1,620,248
Interest Accrued	30,287,416	13,882,791	13,820,957	11,897,461	11,216,842
Dividends Declared					
Matured Long-Term Debt					
Matured Interest					
Tax Collections Payable	1,215,578	874,256	978,288	1,077,723	997,313
Misc. Current and Accrued Liabilities	91,109,425	104,205,613	71,430,097	58,481,451	57,850,348
Derivative Instrument Assets (Current Portion)					
Derivative Instrument Assets - Hedges (Current Portion)		20,541	26,668	269,673	221,801
Total Current and Accrued Liabilities	829,846,798	894,362,145	729,148,055	509,172,551	590,414,637
DEFERRED CREDITS					
Customer Advances for Construction	103,860,806	81,863,592	56,654,903	35,147,709	18,865,926
Other Deferred Credits	565,599,306	652,917,670	715,942,674	759,700,685	846,731,440
Accumulated Deferred Investment Tax Credits	10,553,527	11,197,327	11,841,124	12,102,374	13,128,313
Deferred Gains from Disposition of Utility Plant					
Accumulated Deferred Income Taxes	1,386,525,894	1,089,906,613	979,955,243	947,882,613	865,062,590
Total Deferred Credits	2,066,539,533	1,835,885,202	1,764,393,944	1,754,833,381	1,743,788,269
OPERATING RESERVES					
Property Insurance Reserve					
Injuries and Damage Reserve	8,189,037	5,941,523	6,173,021	14,507,805	12,784,536
Pension and Benefits Reserve	119,885,319	87,538,159	143,561,736	261,218,108	281,951,522
Miscellaneous Operating Reserves	69,943,912	87,346,383	102,790,886	121,249,694	129,809,619
Total Operating Reserves	198,018,268	180,826,065	252,525,643	396,975,607	424,545,677
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities					
Long-Term Portion of Derivative Instrument Liabilities - Hedges					
Asset Retirement Obligations	11,078,248	11,349,385	11,583,003	12,284,308	12,928,496
Total Other Noncurrent Liabilities	11,078,248	11,349,385	11,583,003	12,284,308	12,928,496
Total Liabilities and Other Credits	\$8,848,940,276	\$7,703,318,842	\$6,818,345,153	\$6,309,794,686	\$5,778,665,416

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

	2023	2022	2021	2020	2019
	ELECTRIC OPERATING INCOME				
1 Operating Revenues	\$1,836,811,640	\$1,798,116,834	\$1,480,776,701	\$1,283,464,167	\$1,239,135,553
2 Operating Expense:					
3 Operation Expense	1,002,190,967	1,134,242,050	814,240,361	671,053,451	675,766,235
4 Maintenance Expense	286,136,214	240,696,853	260,533,986	239,345,157	213,138,246
5 Depreciation Expense	150,306,230	136,535,233	124,239,109	117,043,554	109,887,368
6 Depreciation Expense for Asset Retirement Costs					
7 Amort. and Depletion of Utility Plant	12,291,242	11,638,089	8,984,100	7,960,364	6,728,483
8 Amort. of Utility Plant Acq. Adj.	(269,233)	(986,125)	(986,125)	(1,567,721)	(2,730,911)
9 Amort of Property Losses					
10 Amort of Conversion Expenses					
11 Taxes Other than Income Taxes	132,536,206	138,229,186	134,951,172	128,536,562	123,088,616
12 Income Taxes	30,685,841	5,728,006	5,299,769	(6,826,303)	22,317,282
13 Gains from Disposition of Util. Plant					
14 Losses from Disposition of Util. Plant					
15 Accretion Expense					
15 Total Operating Expenses	1,613,877,467	1,666,083,292	1,347,262,372	1,155,545,064	1,148,195,319
16 Net Operating Revenues	222,934,173	132,033,542	133,514,329	127,919,103	90,940,234
17 Other Electric Utility Operating Income					
18 Total Electric Utility Operating Income	222,934,173	132,033,542	133,514,329	127,919,103	90,940,234
	GAS OPERATING INCOME				
19 Operating Revenues	371,082,624	418,053,016	333,342,831	286,570,767	313,229,533
20 Operating Expense:					
20 Operation Expense	239,686,587	285,946,368	201,158,600	166,928,234	195,679,692
21 Maintenance Expense	16,020,986	14,098,614	13,474,709	10,263,692	11,277,866
22 Depreciation Expense	38,199,712	35,828,554	34,463,498	31,705,513	28,768,334
23 Amort. and Depletion of Utility Plant	2,769,482	2,859,020	2,270,977	2,037,900	1,880,902
24 Amort. of Utility Plant Acq. Adj.	5,338	16,843	16,843	26,661	46,298
25 Amort of Property Losses					
26 Amort of Conversion Expenses					
27 Taxes Other than Income Taxes	28,323,650	30,857,536	29,639,058	28,001,679	27,210,462
28 Income Taxes	7,134,303	5,351,399	7,848,056	6,386,773	9,844,336
29 Gains from Disposition of Util. Plant					
30 Losses from Disposition of Util. Plant					
31 Total Operating Expenses	332,140,058	374,958,334	288,871,741	245,350,452	274,707,890
32 Net Operating Revenues	38,942,566	43,094,682	44,471,090	41,220,315	38,521,643
33 Other Gas Utility Operating Income					
34 Total Gas Utility Operating Income	38,942,566	43,094,682	44,471,090	41,220,315	38,521,643
35 Other Utility Operating Income					
36 Total Utility Operating Income	\$261,876,739	\$175,128,224	\$177,985,419	\$169,139,418	\$129,461,877

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

	2023	2022	2021	2020	2019
	OTHER INCOME				
Income - Merch., Jobbing & Contract Work	\$1,246	\$1,246	\$1,246	\$1,786	\$1,786
Income from Nonutility Operations					
Nonoperating Rental Income	(17,686)	(13,992)	(14,999)	(14,688)	(13,937)
Equity in Earnings of Subsidiary Companies					
Interest and Dividend Income	1,496,300	349,085	44,741	80,388	305,174
Allowance for Funds Used During Construction	24,305,169	23,590,988	24,249,317	15,725,088	14,427,758
Miscellaneous Nonoperating Income	21,995,325	14,875,091	9,736,614	16,410,784	12,029,128
Gain on Disposition of Property	2,325,185	3,214,692	1,324,465	1,445,300	806,696
Total Other Income	50,105,539	42,017,110	35,341,384	33,648,658	27,556,605
	OTHER INCOME DEDUCTIONS				
Loss on Disposition of Property	1,602,036	250,563	718,859	711,045	725,430
Miscellaneous Amortization					
Miscellaneous Income Deductions	5,533,065	(458,543)	1,415,710	1,146,087	11,048,531
Total Other Income Deductions	7,135,101	(207,980)	2,134,569	1,857,132	11,773,961
	TAXES-OTHER INCOME AND DEDUCTIONS				
Taxes Other than Income Taxes	173,636	171,992	172,645	169,792	166,652
Income Taxes	5,837,186	3,198,613	(2,241,393)	4,749,384	3,853,805
Total Taxes-Other Income & Deductions	6,010,822	3,370,605	(2,068,748)	4,919,176	4,020,457
Net Other Income and Deductions	36,959,616	38,854,485	35,275,563	26,872,350	11,762,187
	INTEREST CHARGES				
Interest on Long-term Debt	78,215,846	59,710,895	50,972,989	51,393,446	55,255,612
Amortization of Debt Discount and Expense	3,653,570	3,449,408	3,651,988	3,320,648	5,616,526
Amortization of Premium on Debt-Credit					
Interest on Debt to Associated Company	7,915,947	1,645,511	33,634	944,695	1,714,167
Other Interest Expense	(3,184,005)	(3,325,354)	(60,121)	10,405,036	11,335,577
Total Interest Charges	86,601,358	61,480,460	54,598,490	66,063,825	73,921,882
Income Before Extraordinary Items	212,234,997	152,502,249	158,662,492	129,947,943	67,302,182
	EXTRAORDINARY ITEMS				
Extraordinary Income					
Extraordinary Deductions					
Income Taxes, Extraordinary Items					
Net Extraordinary Items					
Net Income	\$212,234,997	\$152,502,249	\$158,662,492	\$129,947,943	\$67,302,182
	RETAINED EARNINGS				
Unappropriated Retained Earnings (BOP)	\$467,742,419	\$490,240,170	\$601,577,678	\$571,736,152	\$604,232,878
Balance Transferred from Income	212,234,997	152,502,249	158,662,492	129,947,943	67,302,182
Appropriations of Retained Earnings					
Dividends Declared-Preferred Stock					
Dividends Declared-Common Stock	200,000,000	175,000,000	270,000,000	100,000,000	100,000,000
Adjustments to Retained Earnings				(106,417)	201,092
Net Change to Unapp. Retained Earnings	12,234,997	(22,497,751)	(111,337,508)	29,841,526	(32,496,726)
Unappropriated Retained Earnings (EOP)	479,977,416	467,742,419	490,240,170	601,577,678	571,736,152
Appropriated Retained Earnings (EOP)	441,055	441,055	441,055	441,055	441,055
Total Retained Earnings	\$480,418,471	\$468,183,474	\$490,681,225	\$602,018,733	\$572,177,207

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

	2023	2022	2021	2020	2019
	Cash Flows from Operating Activities				
1 Net Income	\$212,234,997	\$152,502,249	\$158,662,492	\$129,947,943	\$67,302,182
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	251,519,781	196,322,221	194,827,907	168,906,660	194,203,696
3 Deferred Taxes & ITCs	52,984,156	63,064,088	21,945,822	14,549,691	28,401,542
4 Receivables and Inventory	86,145,983	(160,814,327)	(62,216,319)	28,423,788	21,345,419
5 Payables and Accrued Expenses	(82,794,918)	103,490,958	238,398,067	43,402,214	(14,303,001)
6 Regulatory Assets (Net)	(373,853,814)	(168,006,187)	1,275,213	(127,535,017)	(36,794,893)
7 Capitalized AFUDC - Equity	(24,305,169)	(23,590,988)	(24,249,317)	(15,725,088)	(14,427,758)
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	(34,289,843)	(122,872,523)	(161,530,624)	(43,639,574)	(24,643,200)
10	(14,315,262)	24,684,627	33,795,159	51,064,095	51,434,017
11	(7,898,694)	(6,727,251)	(511,855)	2,377,326	4,082,906
12 Net Cash From Operating Activities	65,427,217	58,052,867	400,396,545	251,772,038	276,600,910
	Cash Flows From Investing Activities				
13 Cash Outflows For Construction	(793,847,440)	(632,434,372)	(748,781,183)	(669,093,522)	(548,420,623)
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			7,150,000	(7,150,000)	
22 Notes Receivable from Associated Companies					
23					
24 Net Cash From Investing Activities	(793,847,440)	(632,434,372)	(741,631,183)	(676,243,522)	(548,420,623)
	Cash Flows From Financing Activities				
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	941,578,870	739,437,823	531,425,302	596,180,048	335,950,369
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt					
29 Dividends Paid	(200,000,000)	(175,000,000)	(270,000,000)	(100,000,000)	(100,000,000)
30 Other Cash Flows - Financing Activities	(6,500,000)	10,000,000	79,800,000	(71,255,069)	30,880,069
31					
32					
33 Net Cash From Financing Activities	735,078,870	574,437,823	341,225,302	424,924,979	266,830,438
34 Net Increase/(Decrease) In Cash & Equivalents	6,658,647	56,318	(9,336)	453,495	(4,989,275)
35 Cash & Equivalents At Beginning Of Year	1,331,662	1,275,344	1,284,680	831,185	5,820,460
36 Cash & Cash Equiv. At End Of Year	\$7,990,309	\$1,331,662	\$1,275,344	\$1,284,680	\$831,185

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
ELECTRIC REVENUES					
<u>Bundled</u>					
Residential	\$958,033,284	\$971,307,416	\$784,144,145	\$671,179,936	\$636,264,955
Commercial	205,056,286	227,892,950	170,048,816	126,913,890	134,139,602
Industrial	8,223,632	13,946,951	10,687,149	7,879,041	7,585,413
Other Ultimate Customers	32,079,280	39,274,806	26,633,726	21,455,902	23,048,305
Total Revenues-Ultimate Customers	1,203,392,482	1,252,422,123	991,513,836	827,428,769	801,038,275
Resales	43,425,902	61,384,231	32,500,913	19,073,527	48,266,969
<u>Revenues from Distribution of Electricity of Others</u>					
Residential	52,836,694	61,175,209	75,354,565	83,848,253	82,058,831
Commercial	108,572,939	96,418,607	104,377,650	101,987,566	107,511,444
Industrial	43,950,406	36,445,000	42,819,102	47,110,065	46,185,176
Other Ultimate Customers	45,864,433	39,118,893	41,317,628	40,338,698	43,792,430
Other Operating Revenues	338,768,786	251,152,770	192,893,007	163,677,290	110,282,428
Total Electric Operating Revenues	\$1,836,811,642	\$1,798,116,833	\$1,480,776,701	\$1,283,464,167	\$1,239,135,553
KWH SALES (THOUSANDS)					
<u>Bundled</u>					
Residential	6,169,049	6,188,500	6,074,762	5,841,290	5,588,260
Commercial	1,519,460	1,456,273	1,414,154	1,301,491	1,385,223
Industrial	92,108	108,707	112,171	105,418	102,273
Other Ultimate Customers	236,398	259,527	213,670	211,450	223,833
Total Sales-Ultimate Customers	8,017,015	8,013,007	7,814,757	7,459,649	7,299,589
Resales	1,400,911	717,834	948,081	913,395	1,702,595
<u>Sales to Distribution of Electricity of Others</u>					
Residential	628,383	849,603	1,037,102	1,184,108	1,205,151
Commercial	2,925,405	2,884,728	2,894,981	2,900,293	3,190,085
Industrial	2,572,036	2,658,431	2,602,013	2,608,127	2,668,115
Other Ultimate Customers	1,068,797	1,046,611	1,046,088	1,046,522	1,151,769
Total Kilowatt-Hour Sales	16,612,597	16,170,214	16,343,022	16,112,095	17,217,304
AVG CUSTOMERS PER MONTH					
<u>Bundled</u>					
Residential	723,220	700,370	678,499	656,837	649,945
Commercial	80,150	78,318	75,211	72,288	71,863
Industrial	563	578	576	590	608
Other Ultimate Customers	6,988	7,062	6,968	6,691	6,404
Total Ultimate Customers	810,921	786,328	761,253	736,406	728,820
Resales		7	7	7	7
<u>Customers of Distribution of Electricity of Others</u>					
Residential	68,544	88,750	108,511	125,533	128,303
Commercial	31,510	33,275	35,529	36,755	36,532
Industrial	1,000	1,042	1,097	1,138	1,182
Other Ultimate Customers	7,163	7,125	7,221	7,504	7,756
Total Customers	810,921	786,335	761,260	736,413	728,827
ELECTRIC OPERATING REVENUE RELATIONSHIP					
Residential Sales					
Average Annual Bill Per Customer	\$1,325	\$1,387	\$1,156	\$1,022	\$979
Average KWH Consumption Per Customer	8,530	8,836	8,953	8,893	8,598
Average Revenue Per KWH Sold (Cents)	15.53	15.70	12.91	11.49	11.39
Commercial Sales					
Average Annual Bill Per Customer	\$2,558	\$2,910	\$2,261	\$1,756	\$1,867
Average KWH Consumption Per Customer	18,958	18,594	18,803	18,004	19,276
Average Revenue Per KWH Sold (Cents)	13.50	15.65	12.02	9.75	9.68
Industrial Sales					
Average Annual Bill Per Customer	\$14,607	\$24,130	\$18,562	\$13,354	\$12,476
Average KWH Consumption Per Customer	163,602	188,074	194,827	178,675	168,212
Average Revenue Per KWH Sold (Cents)	8.93	12.83	9.53	7.47	7.42
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
Steam Power Expense					
Nuclear Power Expense					
Hydraulic Power Expense	4,783,906	3,714,977	2,734,523	2,663,282	2,148,867
Other Power Generation Expense			7,819	96,889	378,389
Other Power Supply Expense	560,075,470	712,074,436	433,387,561	301,223,114	329,784,448
Total Power Production Expense	564,859,376	715,789,413	436,129,903	303,983,285	332,311,704
Transmission Expense	51,134,946	47,996,291	47,425,045	42,032,017	47,012,735
Regional Market Expense					
Distribution Expense	319,998,694	271,093,205	276,763,775	258,523,299	241,020,066
Customer Account Expense	239,681,269	199,405,527	176,283,947	167,485,386	149,254,146
Sales Expense	10,570,203	7,115,897	5,877,967	6,205,767	5,547,857
Administrative and General	102,082,693	133,538,572	132,293,710	132,168,854	113,757,973
Total Operation & Maintenance Expense	\$1,288,327,181	\$1,374,938,905	\$1,074,774,347	\$910,398,608	\$888,904,481

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

	2023	2022	2021	2020	2019
1 Total Revenues	\$1,836,811,642	\$1,798,116,833	\$1,480,776,701	\$1,283,464,167	\$1,239,135,553
2 Sales of Electricity (KWHs-000)	16,612,547	16,170,214	16,343,022	16,112,095	17,217,304
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$513,295,299	\$676,149,179	\$396,593,671	\$268,835,314	\$303,209,866
4 Wages and Benefits	180,744,990	187,181,821	176,321,902	181,315,550	168,060,415
5 Other Expenses	594,286,892	511,607,905	501,858,774	460,247,744	417,634,200
6 Depreciation & Amortization Expenses	162,328,239	147,187,197	132,237,084	123,436,197	113,884,940
7 Income Taxes-Operating	30,685,841	5,728,006	5,299,769	(6,826,303)	22,317,282
8 Other Taxes-Operating	132,536,206	138,229,186	134,951,172	128,536,562	123,088,616
9 Capital Costs	222,934,175	132,033,539	133,514,329	127,919,103	90,940,234
10 Total	\$1,836,811,642	\$1,798,116,833	\$1,480,776,701	\$1,283,464,167	\$1,239,135,553
PERCENT OF REVENUE					
11 Fuel and Purchased Power	27.9	37.6	26.8	20.9	24.5
12 Wages and Benefits	9.8	10.4	11.9	14.1	13.6
13 Other Expenses	32.4	28.5	33.9	35.9	33.7
14 Depreciation & Amortization Expenses	8.8	8.2	8.9	9.6	9.2
15 Income Taxes-Operating	1.7	0.3	0.4	-0.5	1.8
16 Other Taxes-Operating	7.2	7.7	9.1	10.0	9.9
17 Capital Costs	12.1	7.3	9.0	10.0	7.3
18 Total	100.0	100.0	100.0	100.0	100.0

Data Field Below

	2023	2022	2021	2020	2019
<u>Fuel and Purchased Power</u>					
Steam - Fuel					
Nuclear - Fuel					
Hydro - Water for Power	140,088	184,998	154,483		
Other Power - Fuel				6,409	23,096
Purchased Power	513,155,211	675,964,181	396,439,188	268,828,905	303,186,770
Total Fuel and Purchased Power	513,295,299	676,149,179	396,593,671	268,835,314	303,209,866
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	513,295,299	676,149,179	396,593,671	268,835,314	303,209,866
<u>Wages and Benefits</u>					
Salaries	191,322,348	174,678,319	163,563,058	158,890,345	138,375,621
Pensions and Benefits	(10,577,358)	12,503,502	12,758,844	22,425,205	29,684,794
Total Wages and Benefits	180,744,990	187,181,821	176,321,902	181,315,550	168,060,415
<u>Other Expenses</u>					
Total O&M Expenses	1,288,327,181	1,374,938,905	1,074,774,347	910,398,608	888,904,481
-Total Fuel and PP	513,295,299	676,149,179	396,593,671	268,835,314	303,209,866
-Wages and Benefits	180,744,990	187,181,821	176,321,902	181,315,550	168,060,415
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	594,286,892	511,607,905	501,858,774	460,247,744	417,634,200
<u>Depreciation and Amortization</u>					
Depreciation Exp	150,306,230	136,535,233	124,239,109	117,043,554	109,887,368
Amort & Depl of Utility Plant	12,291,242	11,638,089	8,984,100	7,960,364	6,728,483
Amort of Other Utility Plant	(269,233)	(986,125)	(986,125)	(1,567,721)	(2,730,911)
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	162,328,239	147,187,197	132,237,084	123,436,197	113,884,940
<u>Fuel and PP related to Sales for Resale (Not Used)</u>					
Total Fuel and PP	513,295,299	676,149,179	396,593,671	268,835,314	303,209,866
divided by Total MWHs	16,612,547	16,170,214	16,343,022	16,112,095	17,217,304
Fuel Cost per KWH	0.0309	0.0418	0.0243	0.0167	0.0176
times Sales for Resale MWHs	1,400,911	717,834	948,081	913,395	1,702,595
Sales for Resale Fuel	43,285,417	30,015,859	23,006,949	15,240,287	29,983,998

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

	2023	2022	2021	2020	2019
ELECTRIC UTILITY PLANT					
Intangible	\$35,368,101	\$30,464,514	\$30,338,503	\$27,254,501	\$27,254,501
Production					
Steam	658,460	658,460	658,460	658,460	658,460
Nuclear					
Hydraulic	181,352,819	177,321,767	163,936,265	158,853,140	146,892,367
Other	444,060	444,060	444,060	444,060	444,060
Transmission	1,751,748,632	1,684,205,721	1,598,294,432	1,514,663,359	1,410,695,087
Distribution	3,918,494,651	3,576,780,549	3,269,518,092	3,029,497,012	2,856,057,256
Regional Transmission and Market Operation Plant					
General	212,694,395	201,939,480	194,314,243	184,650,627	184,853,876
Electric - Purchased or Sold					
Experimental - Unclassified					
Nuclear Fuel Assemblies					
Total Electric Plant In Service	6,100,761,118	5,671,814,551	5,257,504,055	4,916,021,159	4,626,919,387
Leased To Others					
Held For Future Use	1,395,728	1,395,728	1,395,728	1,327,628	1,327,628
Construction Work in Progress	715,240,451	564,085,846	503,022,959	425,018,148	318,612,122
Acquisition Adjustments					
Total Electric Utility Plant	6,817,397,297	6,237,296,125	5,761,922,742	5,342,366,935	4,946,859,137
Accum. Provision - Depr. & Amort.	1,980,518,547	2,028,378,574	2,059,039,095	2,074,251,222	2,098,114,520
Net Electric Plant	\$4,836,878,750	\$4,208,917,551	\$3,702,883,647	\$3,268,115,713	\$2,848,744,617
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.60	0.64	0.56	0.68	0.62
Total Capitalization	\$5,826,757,429	\$4,870,696,045	\$4,140,494,508	\$3,636,528,839	\$3,078,243,406
<u>Percent Of Capitalization (Incl S-T Debt)</u>					
Long-Term Debt	49.8%	48.3%	50.4%	47.7%	49.9%
Preferred Stock					
Common Stock & Retained Earnings	48.7%	49.8%	47.7%	52.3%	47.8%
Short-Term Debt	1.4%	1.8%	1.9%		2.3%
Pretax Coverage of Interest Expense	3.95	3.71	4.11	3.03	2.40
Com. Stock Dividends as a % of Earnings	94.2%	114.8%	170.2%	77.0%	148.6%
Return on Common Equity	8.1%	6.9%	8.2%	7.7%	4.6%
Internal Cash Generated as a % of Cash Outflows for Construction	8.2%	9.2%	53.5%	37.6%	50.4%
Earnings per Share	\$3.29	\$2.36	\$2.46	\$2.01	\$1.04
Book Value per Share	\$44.03	\$37.63	\$30.61	\$29.47	\$22.81
Dividends per Share	\$3.10	\$2.71	\$4.19	\$1.55	\$1.55
Number of Employees (Electric)	1,771	1,658	1,594	1,508	1,376

	2023	2022	2021	2020	2019
Current Assets	497,171,125	568,215,554	407,558,082	346,789,372	366,461,078
Current Liabilities	829,846,798	894,362,145	729,148,055	509,172,551	590,414,637
Total Capitalization	5,826,757,429	4,870,696,045	4,140,494,508	3,636,528,839	3,078,243,406
Long-Term Debt	2,903,210,000	2,353,135,196	2,085,785,199	1,735,634,542	1,535,483,998
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	2,840,247,429	2,427,760,849	1,974,909,309	1,900,894,297	1,471,504,339
Short-Term Debt	83,300,000	89,800,000	79,800,000		71,255,069
Pre-Tax Income	342,493,685	228,260,727	224,167,414	200,321,622	177,239,487
Interest Expense	86,601,358	61,480,460	54,598,490	66,063,825	73,921,882
Common Dividends Paid	200,000,000	175,000,000	270,000,000	100,000,000	100,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	212,234,997	152,502,249	158,662,492	129,947,943	67,302,182
Internal Cash	65,427,217	58,052,867	400,396,545	251,772,038	276,600,910
Cash Outflows for Construction	793,847,440	632,434,372	748,781,183	669,093,522	548,420,623
Shares Outstanding (Millions)	64,508,477	64,508,477	64,508,477	64,508,477	64,508,477
Number of Employees	1,771	1,658	1,594	1,508	1,376
Misc Deferred Debits - Net	1,213,768,289	948,603,669	143,627,235	207,147,608	154,000,035

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

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Electric Utility Plant	\$14,156,462,441	\$13,119,364,353	\$12,172,959,485	\$11,273,511,475	\$10,694,347,331
2 Less Accum. Prov. For Deprec. & Amort.	3,705,298,238	3,598,557,582	3,448,364,439	3,212,326,292	3,086,639,178
3 Net Electric Utility Plant	10,451,164,203	9,520,806,771	8,724,595,046	8,061,185,183	7,607,708,153
4 Gas Utility Plant	3,476,783,704	3,234,753,418	3,014,184,145	2,829,172,072	2,679,147,145
5 Less Accum. Prov. For Deprec. & Amort.	1,149,997,120	1,083,307,272	1,004,452,535	958,654,632	920,192,295
6 Net Gas Utility Plant	2,326,786,584	2,151,446,146	2,009,731,610	1,870,517,440	1,758,954,850
7 Other Utility Plant	305,081,997	306,594,618	298,040,325	590,584,282	556,231,667
8 Less Accum. Prov. For Deprec. & Amort.	86,520,013	94,210,572	93,273,081	165,761,489	125,864,111
9 Net Other Utility Plant	218,561,984	212,384,046	204,767,244	424,822,793	430,367,556
10 Total Utility Plant	17,938,328,142	16,660,712,389	15,485,183,955	14,693,267,829	13,929,726,143
11 Less Accum. Prov. For Deprec. & Amort.	4,941,815,371	4,776,075,426	4,546,090,055	4,336,742,413	4,132,695,584
12 Net Total Utility Plant	12,996,512,771	11,884,636,963	10,939,093,900	10,356,525,416	9,797,030,559
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	11,561,883	11,580,601	11,580,601	11,580,601	11,562,002
14 Accum. Prov. For Deprec. & Amort.	(25,109)	(43,826)	(43,826)	(43,826)	(27,785)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	783,036	740,460	744,259	750,765	748,179
17 Other Investments	9,085,657	7,826,235	9,259,610	7,456,106	6,871,056
18 Other Special Funds	674,649,754	793,152,571	642,950,844	42,150,722	41,053,865
19 Long-Term, Portion of Derivative Assets (175)	8,575,494	57,757,166	42,639,269	2,571,895	1,799,979
20 Long-Term, Portion of Derivative Assets - Hedges (176)					
21 Total Other Property and Investments	704,630,715	871,013,207	707,130,757	64,466,263	60,207,317
CURRENT AND ACCRUED ASSETS					
22 Cash	17,143,043	10,858,305	3,661,870	8,892,263	11,181,056
23 Special Deposits	16,298,022	751,000	751,000	1,150,000	6,763,147
24 Working Funds					
25 Temporary Cash Investments					
26 Notes Receivable					
27 Accounts Receivable	670,462,891	710,891,191	756,348,036	679,752,404	501,381,544
28 Accum. Prov. For Uncollectible Accts.	(227,451,099)	(233,378,989)	(289,217,706)	(251,706,363)	(141,375,945)
29 Notes Receivable from Associated Cos.		180,488,809	89,338,458	45,208,974	
30 Accounts Receivable from Assoc. Cos.	17,254,905	19,344,932	22,634,812	19,098,780	21,807,519
31 Materials and Supplies	124,097,665	79,779,015	62,433,911	61,215,114	52,141,399
32 Gas Stored Underground - Current	48,404,401	91,370,772	36,150,107	22,424,027	29,163,819
33 Liquefied Natural Gas in Storage					
34 Prepayments	48,242,331	54,827,919	55,758,722	44,217,096	47,913,290
35 Interest and Dividends Receivable					
36 Rents Receivable	15,435,654	20,904,871	15,562,177	15,497,417	12,088,960
37 Accrued Utility Revenue	177,493,515	172,991,744	146,825,344	137,441,946	143,806,776
38 Misc. Current and Accrued Assets	951,271	1,495,562	3,892,233	6,954,947	5,479,866
39 Derivative Instrument Assets (Current Portion)	16,173,641	133,580,963	64,157,582	336,269	202,200
40 Derivative Instrument Assets - Hedges (Current Portion)					
41 Total Current and Accrued Assets	924,506,240	1,243,906,094	968,296,546	790,482,874	690,553,631
DEFERRED DEBITS					
38 Unamort. Debt Expense	19,618,486	22,316,530	18,944,128	21,525,684	17,408,076
39 Extraordinary Property Losses	4,622,215	4,622,215	4,599,000	384,583	1,922,917
40 Prelim. Survey and Investigation Charges	31,284,790	20,238,366	22,353,921	18,561,663	13,808,590
41 Clearing Accounts	153,988	85,327	16,087	(1,780,709)	(120,700)
42 Temporary Facilities					
43 Miscellaneous Deferred Debits	1,258,003,484	992,026,746	679,338,248	1,088,974,209	948,990,586
44 Deferred Losses from Disp. of Utility Plant					
45 Research and Development					
46 Accumulated Deferred Income Taxes	1,156,862,737	1,205,025,534	1,036,914,172	864,994,015	780,230,805
47 Total Deferred Debits	2,470,545,700	2,244,314,718	1,762,165,556	1,992,659,445	1,762,240,274
48 Total Assets and Other Debits	\$17,096,195,426	\$16,243,870,982	\$14,376,686,759	\$13,204,133,998	\$12,310,031,781

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

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	\$187,364,863	\$187,364,863	\$187,364,863	\$187,364,863	\$187,364,863
Preferred Stock Issued	28,984,701	28,984,701	28,984,701	28,984,701	28,984,701
Capital Stock Subscribed					
Stock Liability for Conversion					
Premium on Capital Stock					
Other Paid-in Capital	1,858,731,405	1,858,731,405	1,843,433,407	1,825,905,707	1,810,363,763
Installments Received on Capital Stock					
Capital Stock Expense					
Retained Earnings	2,329,551,540	2,019,835,018	1,888,021,581	1,616,338,391	1,688,088,938
Accumulated Other Comprehensive Income	2,719,599	2,512,588	1,356,099	949,210	(66,341)
Unapp Undistributed Subsidiary Earnings	(2,731,779)	(2,774,355)	(2,770,556)	(2,764,050)	(2,766,636)
Reacquired Capital Stock					
Total Proprietary Capital	4,404,620,329	4,094,654,220	3,946,390,095	3,656,778,822	3,711,969,288
LONG-TERM DEBT					
Bonds	4,154,365,000	4,224,165,000	3,624,165,000	3,624,165,000	2,524,165,000
Reacquired Bonds					
Advances from Associated Companies					
Other Long-Term Debt					
Unamortized Premium on Long-Term Debt					
Unamortized Discount on Long-Term Debt-Debit	(5,048)	(6,191)	(7,389)	(8,586)	(9,785)
Total Long-Term Debt	4,154,359,952	4,224,158,809	3,624,157,611	3,624,156,414	2,524,155,215
CURRENT AND ACCRUED LIABILITIES					
Notes Payable					
Accounts Payable	403,129,877	441,032,206	289,558,535	283,114,046	237,281,266
Notes Payable to Associated Companies	780,497,945				372,768,572
Accounts Payable to Associated Companies	191,674,132	91,610,447	128,106,298	131,871,626	172,959,195
Customer Deposits	40,117,219	53,217,075	30,980,658	28,643,882	30,527,329
Taxes Accrued	20,383,859	27,249,080	112,427,033	45,160,650	47,418,653
Interest Accrued	34,318,828	32,577,799	19,726,820	19,751,013	19,123,393
Dividends Declared					
Matured Long-Term Debt					
Matured Interest					
Tax Collections Payable	(2,591,368)	(1,079,724)	(3,388,425)	(2,054,924)	648
Misc. Current and Accrued Liabilities	573,331,229	894,083,398	620,418,377	376,175,858	296,973,007
Derivative Instrument Assets (Current Portion)	94,036,701	37,805,739	22,604,446	35,427,928	45,365,318
Derivative Instrument Assets - Hedges (Current Portion)					
Total Current and Accrued Liabilities	2,134,898,422	1,576,496,020	1,220,433,742	918,090,079	1,222,417,381
DEFERRED CREDITS					
Customer Advances for Construction	6,007,855	6,430,321	4,777,957	4,788,034	4,021,541
Other Deferred Credits	3,205,497,374	3,169,840,879	2,757,883,048	2,047,942,485	2,071,967,193
Accumulated Deferred Investment Tax Credits	8,708,090	9,339,789	10,620,775	11,380,697	12,433,485
Deferred Gains from Disposition of Utility Plant					
Accumulated Deferred Income Taxes	2,373,795,653	2,361,072,495	2,106,613,009	1,990,830,655	1,897,362,882
Total Deferred Credits	5,594,008,972	5,546,683,484	4,879,894,789	4,054,941,871	3,985,785,101
OPERATING RESERVES					
Property Insurance Reserve					
Injuries and Damage Reserve	19,079,142	17,320,099	23,928,665	21,696,382	24,840,218
Pension and Benefits Reserve	34,082,529	86,132,174	139,277,263	390,588,581	294,251,131
Miscellaneous Operating Reserves	711,827,629	677,681,200	528,248,827	511,269,826	513,188,428
Total Operating Reserves	764,989,300	781,133,473	691,454,755	923,554,789	832,279,777
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities	31,475,741	9,176,449	1,918,015	13,299,662	19,349,544
Long-Term Portion of Derivative Instrument Liabilities - Hedges					
Asset Retirement Obligations	11,842,710	11,568,527	12,437,752	13,312,361	14,075,475
Total Other Noncurrent Liabilities	43,318,451	20,744,976	14,355,767	26,612,023	33,425,019
Total Liabilities and Other Credits	\$17,096,195,426	\$16,243,870,982	\$14,376,686,759	\$13,204,133,998	\$12,310,031,781

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

	2023	2022	2021	2020	2019
ELECTRIC OPERATING INCOME					
1 Operating Revenues	\$3,150,454,323	\$3,638,485,471	\$2,993,081,442	\$2,744,269,090	\$2,614,978,031
Operating Expense:					
2 Operation Expense	2,028,031,541	2,132,446,890	1,753,625,077	1,544,466,024	1,417,285,081
3 Maintenance Expense	150,990,160	474,235,681	368,707,814	369,570,752	283,271,895
4 Depreciation Expense	302,046,640	292,520,713	274,700,959	260,089,593	246,536,704
5 Depreciation Expense for Asset Retirement Costs					
6 Amort. and Depletion of Utility Plant	1,581,836	978,602	956,503	330,479	330,479
7 Amort. of Utility Plant Acq. Adj.	(51,401,158)	27,951,937	7,414,767	(2,550,169)	(9,104,529)
8 Amort of Property Losses					
9 Amort of Conversion Expenses					
10 Taxes Other than Income Taxes	259,872,932	256,623,199	259,469,304	246,184,566	232,390,140
11 Income Taxes	40,594,541	30,522,386	23,532,773	54,629,551	65,859,825
12 Gains from Disposition of Util. Plant	(458,041)		1,328,008		
13 Losses from Disposition of Util. Plant	(1,672,665)	1,683,036			697
14 Accretion Expense					769
15 Total Operating Expenses	2,730,501,868	3,216,962,444	2,687,079,189	2,472,720,796	2,236,571,061
16 Net Operating Revenues	419,952,455	421,523,027	306,002,253	271,548,294	378,406,970
17 Other Electric Utility Operating Income					
18 Total Electric Utility Operating Income	419,952,455	421,523,027	306,002,253	271,548,294	378,406,970
GAS OPERATING INCOME					
19 Operating Revenues	768,530,856	815,195,211	641,411,380	527,894,618	619,531,911
Operating Expense:					
20 Operation Expense	478,322,815	529,562,948	390,095,358	305,091,349	373,929,710
21 Maintenance Expense	52,218,551	46,161,613	48,111,888	36,509,918	33,094,387
22 Depreciation Expense	83,278,430	77,999,314	66,433,488	56,433,560	54,251,584
23 Amort. and Depletion of Utility Plant	(2,822,502)	(2,806,359)	(1,274,073)	206,399	(2,972)
24 Amort. of Utility Plant Acq. Adj.					179,470
25 Amort of Property Losses					(3,713,735)
26 Amort of Conversion Expenses	12,049,804	7,710,778	(3,747,577)	(3,767,796)	
27 Taxes Other than Income Taxes	63,935,272	65,928,275	65,452,855	61,953,535	62,213,176
28 Income Taxes	122,747	23,516,242	(10,052,116)	12,275,674	23,819,398
29 Gains from Disposition of Util. Plant	458,041		1,400,441		
30 Losses from Disposition of Util. Plant	1,727,874	(1,623,936)			(769)
31 Total Operating Expenses	688,374,950	746,448,875	553,619,382	468,702,639	543,770,249
32 Net Operating Revenues	80,155,906	68,746,336	87,791,998	59,191,979	75,761,662
33 Other Gas Utility Operating Income					
34 Total Gas Utility Operating Income	80,155,906	68,746,336	87,791,998	59,191,979	75,761,662
35 Other Utility Operating Income	2,400,568	2,323,746	2,021,163	2,455,499	2,316,580
36 Total Utility Operating Income	\$502,508,929	\$492,593,109	\$395,815,414	\$333,195,772	\$456,485,212

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

	2023	2022	2021	2020	2019
OTHER INCOME					
Income - Merch., Jobbing & Contract Work	576,364	(660,641)	(3,284,017)	(2,929,877)	
Income from Nonutility Operations	(5,885,177)	(14,568,477)	(9,189,905)	(2,492,358)	(8,082,744)
Nonoperating Rental Income	85,337	93,093	205,586		
Equity in Earnings of Subsidiary Companies	42,576	(3,799)	(6,506)	2,586	(19,668)
Interest and Dividend Income	22,539,948	13,424,238	1,931,161	2,199,022	13,571,809
Allowance for Funds Used During Construction	19,085,067	23,440,606	16,857,927	7,430,512	10,364,670
Miscellaneous Nonoperating Income	1,230,554	(2,918,546)	3,087,513	2,955,104	3,027,487
Gain on Disposition of Property	7,999	12,243	170,105	35,359	
Total Other Income	37,682,668	18,818,717	9,771,864	7,200,348	18,861,554
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property	78,958	187,831	992,528	152,539	57,459
Miscellaneous Amortization					
Miscellaneous Income Deductions	14,891,550	16,415,417	15,011,002	1,593,257	6,029,154
Total Other Income Deductions	14,970,508	16,603,248	16,003,530	1,745,796	6,086,613
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes	581,874	586,644	587,399	590,584	586,608
Income Taxes	220,204	(6,360,488)	(7,436,786)	(1,664,891)	(611,306)
Total Taxes-Other Income & Deductions	802,078	(5,773,844)	(6,849,387)	(1,074,307)	(24,698)
Net Other Income and Deductions	21,910,082	7,989,313	617,721	6,528,859	12,799,639
INTEREST CHARGES					
Interest on Long-term Debt	153,482,039	140,392,288	121,881,802	108,887,385	117,774,802
Amortization of Debt Discount and Expense	3,637,404	3,903,119	4,004,340	3,804,333	3,911,661
Amortization of Premium on Debt-Credit					
Interest on Debt to Associated Company	8,885,008		26,994	5,234,517	2,076,837
Other Interest Expense	39,496,589	23,416,880	(2,217,180)	17,485,860	45,306,833
Total Interest Charges	205,501,040	167,712,287	123,695,956	135,412,095	169,070,133
Income Before Extraordinary Items	318,917,971	332,870,135	272,737,179	204,312,536	300,214,718
EXTRAORDINARY ITEMS					
Extraordinary Income					
Extraordinary Deductions					
Income Taxes, Extraordinary Items					
Net Extraordinary Items					
Net Income	\$318,917,971	\$332,870,135	\$272,737,179	\$204,312,536	\$300,214,718
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	\$2,019,835,018	\$1,888,021,581	1,616,338,391	1,688,088,938	1,386,230,139
Balance Transferred from Income	318,875,395	332,873,935	272,743,685	204,309,950	300,234,386
Appropriations of Retained Earnings					
Dividends Declared-Preferred Stock	1,060,498	1,060,498	1,060,495	1,060,497	1,060,497
Dividends Declared-Common Stock		200,000,000		275,000,000	
Adjustments to Retained Earnings	(8,098,375)				2,684,910
Net Change to Unapp. Retained Earnings	309,716,522	131,813,437	271,683,190	(71,750,547)	301,858,799
Unappropriated Retained Earnings (EOP)	2,329,551,540	2,019,835,018	1,888,021,581	1,616,338,391	1,688,088,938
Appropriated Retained Earnings (EOP)					
Total Retained Earnings	\$2,329,551,540	\$2,019,835,018	\$1,888,021,581	\$1,616,338,391	\$1,688,088,938

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

	2023	2022	2021	2020	2019
Cash Flows from Operating Activities					
1 Net Income	\$318,917,971	\$332,870,135	\$272,737,179	\$204,312,536	\$300,214,718
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	279,598,741	406,758,104	349,603,824	313,008,066	295,465,329
3 Deferred Taxes & ITCs	(9,465,069)	15,498,702	(132,015,713)	14,522,870	(6,730,158)
4 Receivables and Inventory	(88,461,266)	(114,456,735)	(63,477,324)	(67,417,992)	14,125,307
5 Payables and Accrued Expenses	(107,181,596)	386,241,516	342,267,889	140,007,875	(35,976,760)
6 Regulatory Assets (Net)	109,491,152	(58,964,535)	239,053,520	(47,060,794)	(123,374,166)
7 Capitalized AFUDC - Equity	(19,085,067)	(23,440,606)	(16,857,927)	(7,430,512)	(10,364,670)
8 Undistributed Earnings of Affiliates	(42,576)	3,799	6,506	(2,586)	19,668
9 Other Adjustments	(45,831,229)	(63,982,733)	(74,239,549)	(46,752,224)	102,082,846
10	102,153,712	(33,205,971)	(7,301,360)	(38,378,830)	59,798,236
11	696,211	145,016	(3,134,694)	(7,953,915)	15,106,947
12 Net Cash From Operating Activities	540,790,984	847,466,692	906,642,351	456,854,494	610,367,297
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(1,420,342,912)	(1,144,690,911)	(890,490,582)	(861,174,546)	(800,436,367)
14 Acquisition Of Other Non-Current Assets	15,225,370				
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	176,701,398	(88,369,936)	(20,720,667)	(48,254,504)	576,204,120
22					
23					
24 Net Cash From Investing Activities	(1,228,416,144)	(1,233,060,847)	(911,211,249)	(909,429,050)	(224,232,247)
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	(69,800,000)	600,000,000		1,100,000,000	(750,000,000)
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt					
29 Dividends Paid	(1,060,498)	(201,060,498)	(1,060,495)	(276,060,497)	(1,060,497)
30 Other Cash Flows - Financing Activities	780,317,418	(6,148,913)		(379,266,887)	372,768,572
31					
32					
33 Net Cash From Financing Activities	709,456,920	392,790,589	(1,060,495)	444,672,616	(378,291,925)
34 Net Increase/(Decrease) In Cash & Equivalents	21,831,760	7,196,434	(5,629,393)	(7,901,940)	7,843,125
35 Cash & Equivalents At Beginning Of Year	11,609,304	4,412,870	10,042,263	17,944,203	10,101,078
36 Cash & Cash Equiv. At End Of Year	\$33,441,064	\$11,609,304	\$4,412,870	\$10,042,263	\$17,944,203

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
ELECTRIC REVENUES					
<u>Bundled</u>					
Residential	\$1,883,131,417	\$1,777,174,679	\$1,583,117,639	\$1,378,890,576	\$1,218,231,238
Commercial	434,519,611	535,628,228	399,341,669	275,710,478	289,087,152
Industrial	55,532,867	75,218,867	61,526,346	41,547,300	50,167,318
Other Ultimate Customers	13,258,791	16,237,448	15,417,867	16,379,964	19,598,219
Total Revenues-Ultimate Customers	2,386,442,686	2,404,259,222	2,059,403,521	1,712,528,318	1,577,083,927
Resales	790,504	604,371	630,301	496,953	497,618
<u>Revenues from Distribution of Electricity of Others</u>					
Residential	87,603,410	113,909,997	84,292,655	157,531,960	149,421,244
Commercial	363,676,248	360,371,193	377,887,877	366,116,148	355,042,395
Industrial	126,808,958	113,485,163	120,379,727	118,874,047	112,059,802
Other Ultimate Customers					
Other Operating Revenues	185,132,517	645,855,525	350,487,361	388,721,664	420,873,045
Total Electric Operating Revenues	\$3,150,454,323	\$3,638,485,471	\$2,993,081,442	\$2,744,269,090	\$2,614,978,031
KWH SALES (THOUSANDS)					
<u>Bundled</u>					
Residential	10,750,065	10,679,796	10,510,295	10,300,885	9,632,256
Commercial	3,715,374	3,847,620	3,669,781	3,293,062	3,390,329
Industrial	824,195	816,522	946,640	870,824	1,031,764
Other Ultimate Customers	36,828	45,162	42,345	60,243	63,904
Total Sales-Ultimate Customers	15,326,462	15,389,100	15,169,061	14,525,014	14,118,253
Resales	6,309	4,628	6,007	5,882	5,825
<u>Sales to Distribution of Electricity of Others</u>					
Residential	968,813	1,364,299	1,655,718	1,884,553	1,942,767
Commercial	8,604,089	8,623,811	8,418,127	8,424,635	9,054,274
Industrial	7,450,405	7,866,863	8,686,154	8,408,447	8,865,348
Other Ultimate Customers					
Total Kilowatt-Hour Sales	32,356,078	33,248,701	33,935,067	33,248,531	33,986,467
AVG CUSTOMERS PER MONTH					
<u>Bundled</u>					
Residential	1,416,116	1,379,221	1,341,789	1,307,935	1,285,489
Commercial	123,200	119,732	114,666	110,123	107,568
Industrial	597	588	568	554	546
Other Ultimate Customers	2,800	2,764	2,809	2,819	2,851
Total Ultimate Customers	1,542,713	1,502,305	1,459,832	1,421,431	1,396,454
Resales	135	135	135	135	135
<u>Customers of Distribution of Electricity of Others</u>					
Residential	110,614	145,403	181,452	206,712	222,218
Commercial	57,771	60,248	63,752	66,147	67,190
Industrial	949	966	988	1,012	1,022
Other Ultimate Customers					
Total Customers	1,712,182	1,709,057	1,706,159	1,695,437	1,687,019
ELECTRIC OPERATING REVENUE RELATIONSHIP					
Residential Sales					
Average Annual Bill Per Customer	\$1,330	\$1,289	\$1,180	\$1,054	\$948
Average KWH Consumption Per Customer	7.591	7.743	7.833	7.876	7.493
Average Revenue Per KWH Sold (Cents)	17.52	16.64	15.06	13.39	12.65
Commercial Sales					
Average Annual Bill Per Customer	\$3,527	\$4,474	\$3,483	\$2,504	\$2,687
Average KWH Consumption Per Customer	30,157	32,135	32,004	29,903	31,518
Average Revenue Per KWH Sold (Cents)	11.70	13.92	10.88	8.37	8.53
Industrial Sales					
Average Annual Bill Per Customer	\$93,020	\$127,923	\$108,321	\$74,995	\$91,882
Average KWH Consumption Per Customer	1,380,561	1,388,643	1,666,620	1,571,884	1,889,678
Average Revenue Per KWH Sold (Cents)	6.74	9.21	6.50	4.77	4.86
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
Steam Power Expense	\$50,754	\$11,509	\$35,016	\$48,796	\$56,184
Nuclear Power Expense					
Hydraulic Power Expense					
Other Power Generation Expense					
Other Power Supply Expense	1,058,554,944	1,212,835,612	877,052,556	623,699,573	634,269,518
Total Power Production Expense	1,058,605,698	1,212,847,121	877,087,572	623,748,369	634,325,702
Transmission Expense	103,986,300	112,075,085	99,285,990	103,988,685	88,357,986
Regional Market Expense	7,004,204	6,927,585	6,882,754	5,811,331	5,843,558
Distribution Expense	231,904,882	549,617,370	435,900,209	422,406,847	340,871,714
Customer Account Expense	416,553,716	367,452,912	374,232,935	451,028,397	331,501,544
Sales Expense	1,944,786	1,097,962	1,070,060	1,214,146	1,160,046
Administrative and General	359,022,115	356,664,538	327,873,371	305,839,001	298,496,426
Total Operation & Maintenance Expense	\$2,179,021,701	\$2,606,682,573	\$2,122,332,891	\$1,914,036,776	\$1,700,556,976

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

	2023	2022	2021	2020	2019
1 Total Revenues	\$3,150,454,323	\$3,638,485,471	\$2,993,081,442	\$2,744,269,090	\$2,614,978,031
2 Sales of Electricity (KWHs-000)	32,356,078	33,248,701	33,935,067	33,248,531	33,986,467
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$1,058,554,944	\$1,212,835,612	\$877,052,556	\$623,699,573	\$634,269,518
4 Wages and Benefits	378,231,871	386,485,917	349,981,118	345,403,969	359,752,357
5 Other Expenses	741,020,262	1,009,044,080	893,971,209	944,933,234	706,535,798
6 Depreciation & Amortization Expenses	252,227,318	321,451,252	283,072,229	257,869,903	237,762,654
7 Income Taxes-Operating	40,594,541	30,522,386	23,532,773	54,629,551	65,859,825
8 Other Taxes-Operating	259,872,932	256,623,199	259,469,304	246,184,566	232,390,140
9 Capital Costs	419,952,455	421,523,025	306,002,253	271,548,294	378,407,739
10 Total	\$3,150,454,323	\$3,638,485,471	\$2,993,081,442	\$2,744,269,090	\$2,614,978,031
PERCENT OF REVENUE					
11 Fuel and Purchased Power	33.6	33.3	29.3	22.7	24.3
12 Wages and Benefits	12.0	10.6	11.7	12.6	13.8
13 Other Expenses	23.5	27.7	29.9	34.4	27.0
14 Depreciation & Amortization Expenses	8.0	8.8	9.5	9.4	9.1
15 Income Taxes-Operating	1.3	0.8	0.8	2.0	2.5
16 Other Taxes-Operating	8.2	7.1	8.7	9.0	8.9
17 Capital Costs	13.3	11.6	10.2	9.9	14.5
18 Total	100.0	100.0	100.0	100.0	100.0

Data Field Below

	2023	2022	2021	2020	2019
<u>Fuel and Purchased Power</u>					
Steam - Fuel					
Nuclear - Fuel					
Hydro - Water for Power					
Other Power - Fuel					
Purchased Power	1,058,554,944	1,212,835,612	877,052,556	623,699,573	634,269,518
Total Fuel and Purchased Power	1,058,554,944	1,212,835,612	877,052,556	623,699,573	634,269,518
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	1,058,554,944	1,212,835,612	877,052,556	623,699,573	634,269,518
<u>Wages and Benefits</u>					
Salaries	337,775,061	333,353,081	299,536,144	293,330,479	291,012,916
Pensions and Benefits	40,456,810	53,132,836	50,444,974	52,073,490	68,739,441
Total Wages and Benefits	378,231,871	386,485,917	349,981,118	345,403,969	359,752,357
<u>Other Expenses</u>					
Total O&M Expenses	2,179,021,701	2,606,682,573	2,122,332,891	1,914,036,776	1,700,556,976
-Total Fuel and PP	1,058,554,944	1,212,835,612	877,052,556	623,699,573	634,269,518
-Wages and Benefits	378,231,871	386,485,917	349,981,118	345,403,969	359,752,357
-Other Gains	(458,041)		1,328,008		
+Other Losses	(1,672,665)	1,683,036			697
-Other Revenues					
Other Expenses/Income	741,020,262	1,009,044,080	893,971,209	944,933,234	706,535,798
<u>Depreciation and Amortization</u>					
Depreciation Exp	302,046,640	292,520,713	274,700,959	260,089,593	246,536,704
Amort & Depl of Utility Plant	1,581,836	978,602	956,503	330,479	330,479
Amort of Other Utility Plant	(51,401,158)	27,951,937	7,414,767	(2,550,169)	(9,104,529)
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	252,227,318	321,451,252	283,072,229	257,869,903	237,762,654
<u>Fuel and PP related to Sales for Resale (Not Used)</u>					
Total Fuel and PP	1,058,554,944	1,212,835,612	877,052,556	623,699,573	634,269,518
divided by Total MWHs	32,356,078	33,248,701	33,935,067	33,248,531	33,986,467
Fuel Cost per KWH	0.0327	0.0365	0.0258	0.0188	0.0187
times Sales for Resale MWHs	6,309	4,628	6,007	5,882	5,825
Sales for Resale Fuel	206,404	168,819	155,251	110,339	108,709

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

	2023	2022	2021	2020	2019
ELECTRIC UTILITY PLANT					
Intangible	\$25,017,650	\$13,232,634	\$11,383,742	\$7,627,081	\$7,627,081
Production					
Steam					
Nuclear					
Hydraulic					
Other	1,935,420	1,935,420	3,623,835	1,935,457	1,945,865
Transmission	4,269,631,405	3,989,885,006	3,767,562,204	3,621,389,209	3,375,023,637
Distribution	7,892,879,404	7,556,268,299	7,199,281,515	6,897,023,847	6,582,084,399
Regional Transmission and Market Operation Plant					
General	373,423,732	341,848,896	321,329,562	312,112,511	298,897,074
Electric - Purchased or Sold	398				
Experimental - Unclassified					
Nuclear Fuel Assemblies					
Total Electric Plant In Service	12,562,888,009	11,903,170,255	11,303,180,858	10,840,088,105	10,265,578,056
Leased To Others	3,021,885	3,021,883	3,021,885	3,391,995	3,425,127
Held For Future Use					
Construction Work in Progress	1,082,682,963	761,832,908	562,806,281	430,031,375	425,344,148
Acquisition Adjustments					
Total Electric Utility Plant	13,648,592,857	12,668,025,046	11,869,009,024	11,273,511,475	10,694,347,331
Accum. Provision - Depr. & Amort.	3,705,298,238	3,598,557,582	3,448,364,439	3,212,326,292	3,086,639,178
Net Electric Plant	\$9,943,294,619	\$9,069,467,464	\$8,420,644,585	\$8,061,185,183	\$7,607,708,153
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.43	0.79	0.79	0.86	0.56
Total Capitalization	\$9,339,478,226	\$8,318,813,029	\$7,570,547,706	\$7,280,935,236	\$6,608,893,075
<u>Percent Of Capitalization (Incl S-T Debt)</u>					
Long-Term Debt	44.5%	50.8%	47.9%	49.8%	38.2%
Preferred Stock	0.3%	0.3%	0.4%	0.4%	0.4%
Common Stock & Retained Earnings	46.9%	48.9%	51.7%	49.8%	55.7%
Short-Term Debt	8.4%				
Pretax Coverage of Interest Expense	2.75	3.27	3.25	2.99	3.30
Com. Stock Dividends as a % of Earnings		60.3%		135.3%	
Return on Common Equity	7.5%	8.3%	7.3%	5.6%	8.5%
Internal Cash Generated as a % of					
Cash Outflows for Construction	38.1%	74.0%	101.8%	53.1%	76.3%
Earnings per Share	\$1.70	\$1.77	\$1.46	\$1.08	\$1.60
Book Value per Share	\$23.35	\$21.70	\$20.91	\$19.36	\$19.66
Dividends per Share		\$1.07		\$1.47	
Number of Employees (Electric)	2,896	2,889	2,765	2,721	2,728

	2023	2022	2021	2020	2019
Current Assets	924,506,240	1,243,906,094	968,296,546	790,482,874	690,553,631
Current Liabilities	2,134,898,422	1,576,496,020	1,224,269,772	918,090,079	1,222,417,381
Total Capitalization	9,339,478,226	8,318,813,029	7,570,547,706	7,280,935,236	6,608,893,075
Long-Term Debt	4,154,359,952	4,224,158,809	3,624,157,611	3,624,156,414	2,524,155,215
Preferred Stock	28,984,701	28,984,701	28,984,701	28,984,701	28,984,701
Common Stock and Retained Earnings (Excl. Preferred Stock)	4,375,635,628	4,065,669,519	3,917,405,394	3,627,794,121	3,682,984,587
Short-Term Debt	780,497,945				372,768,572
Pre-Tax Income	565,356,503	548,260,562	402,477,006	404,964,965	558,352,768
Interest Expense	205,501,040	167,712,287	123,695,956	135,412,095	169,070,133
Common Dividends Paid		200,000,000		275,000,000	
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	317,857,473	331,809,637	273,797,674	203,252,039	299,154,221
Internal Cash	540,790,984	847,466,692	906,642,351	456,854,494	610,367,297
Cash Outflows for Construction	1,420,342,912	1,144,690,911	890,490,582	861,174,546	800,436,367
Shares Outstanding (Millions)	187,364,863	187,364,863	187,364,863	187,364,863	187,364,863
Number of Employees (Electric)	2,896	2,889	2,765	2,721	2,728
Misc Deferred Debits - Net	(1,947,493,890)	(2,177,814,133)	(2,078,544,800)	(958,968,276)	(1,122,976,607)

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

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Electric Utility Plant	\$1,917,234,571	\$1,798,035,416	\$1,706,737,279	\$1,614,060,489	\$1,528,161,371
2 Less Accum. Prov. For Deprec. & Amort.	596,027,050	575,475,116	530,143,066	497,745,751	472,741,178
3 Net Electric Utility Plant	1,321,207,521	1,222,560,300	1,176,594,213	1,116,314,738	1,055,420,193
4 Gas Utility Plant	1,089,870,177	1,040,900,247	983,671,941	928,216,790	876,489,449
5 Less Accum. Prov. For Deprec. & Amort.	335,286,639	325,417,979	306,017,001	288,113,525	270,419,184
6 Net Gas Utility Plant	754,583,538	715,482,268	677,654,940	640,103,265	606,070,265
7 Other Utility Plant	352,852,807	386,770,433	353,947,720	332,052,626	315,227,339
8 Less Accum. Prov. For Deprec. & Amort.	111,013,359	172,791,213	161,590,390	148,566,536	134,562,139
9 Net Other Utility Plant	241,839,448	213,979,220	192,357,330	183,486,090	180,665,200
10 Total Utility Plant	3,359,957,555	3,225,706,096	3,044,356,940	2,874,329,905	2,719,878,159
11 Less Accum. Prov. For Deprec. & Amort.	1,042,327,048	1,073,684,308	997,750,457	934,425,812	877,722,501
12 Net Total Utility Plant	2,317,630,507	2,152,021,788	2,046,606,483	1,939,904,093	1,842,155,658
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	30,725	30,725	30,725	30,725	30,725
14 Accum. Prov. For Deprec. & Amort.	(34,534)	(34,534)	(34,534)	(34,534)	(34,534)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies	427,060,451	392,917,042	372,112,017	353,199,377	329,888,534
17 Other Investments					
18 Other Special Funds					
19 Long-Term, Portion of Derivative Assets (175)		3,291,015	4,582,958	616,201	40,780
20 Long-Term, Portion of Derivative Assets - Hedges (176)					
21 Total Other Property and Investments	427,056,642	396,204,248	376,691,166	353,811,770	329,925,506
CURRENT AND ACCRUED ASSETS					
22 Cash	(13,003,732)	(10,085,555)	(5,839,094)	(13,921,532)	(4,249,403)
23 Special Deposits					
24 Working Funds	539,184	255,544	607,640	515,741	699,845
25 Temporary Cash Investments		175,000		13,900,000	3,925,000
26 Notes Receivable					
27 Accounts Receivable	105,615,537	97,790,448	101,665,134	93,949,419	72,507,966
28 Accum. Prov. For Uncollectible Accts.	(10,608,792)	(9,651,689)	(13,040,185)	(9,877,614)	(5,392,143)
29 Notes Receivable from Associated Cos.					
30 Accounts Receivable from Assoc. Cos.	13,529,624	17,301,215	13,453,296	15,293,047	13,379,068
31 Materials and Supplies	27,740,812	22,633,527	19,919,003	20,258,322	18,862,151
32 Gas Stored Underground - Current	13,314,172	24,515,609	13,400,597	8,840,201	10,853,716
33 Liquefied Natural Gas in Storage	336,864	334,852	272,856	246,386	260,062
34 Prepayments	27,703,380	29,238,151	28,754,509	28,805,748	28,883,576
35 Interest and Dividends Receivable					
36 Rents Receivable					
37 Accrued Utility Revenue	49,545,206	65,979,794	48,072,379	26,718,012	34,699,917
38 Misc. Current and Accrued Assets	36,739,992	27,546,692	34,202,595	39,983,786	28,732,478
39 Derivative Instrument Assets (Current Portion)	3,020,864	4,500,296	7,123,864	1,234,164	673,593
40 Derivative Instrument Assets - Hedges (Current Portion)					
41 Total Current and Accrued Assets	254,473,111	270,533,884	248,592,594	225,945,682	203,835,825
DEFERRED DEBITS					
42 Unamort. Debt Expense	6,764,882	6,783,361	6,422,100	6,189,900	5,911,714
43 Extraordinary Property Losses					
44 Prelim. Survey and Investigation Charges					
45 Clearing Accounts					
46 Temporary Facilities					
47 Miscellaneous Deferred Debits	409,480,367	408,840,208	358,914,819	458,294,838	393,019,774
48 Deferred Losses from Disp. of Utility Plant					
49 Research and Development					
50 Accumulated Deferred Income Taxes	212,462,056	482,994,171	448,502,369	438,921,103	288,405,679
51 Total Deferred Debits	628,707,305	898,617,740	813,839,288	903,405,841	687,337,167
52 Total Assets and Other Debits	\$3,627,867,565	\$3,717,377,660	\$3,485,729,531	\$3,423,067,385	\$3,063,254,157

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

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Preferred Stock Issued					
Capital Stock Subscribed					
Stock Liability for Conversion					
Premium on Capital Stock	194,507,223	194,507,223	194,507,223	194,507,223	194,507,223
Other Paid-in Capital	344,593,704	244,593,704	244,593,704	209,593,704	184,564,651
Installments Received on Capital Stock					
Capital Stock Expense	(195,704)	(195,704)	(195,704)	(195,704)	(166,651)
Retained Earnings	95,368,725	87,856,511	77,589,990	62,855,269	54,084,103
Accumulated Other Comprehensive Income	411,669,448	17,256,624	5,007,069	(17,744,188)	(15,269,917)
Unapp Undistributed Subsidiary Earnings		387,526,040	366,721,015	357,808,375	344,497,532
Reacquired Capital Stock	16,032,092				
Total Proprietary Capital	1,061,980,488	931,549,398	888,228,297	806,829,678	762,221,941
LONG-TERM DEBT					
Bonds					
Reacquired Bonds					
Advances from Associated Companies					
Other Long-Term Debt	1,125,000,000	1,075,000,000	975,000,000	900,000,000	825,000,000
Unamortized Premium on Long-Term Debt					
Unamortized Discount on Long-Term Debt-Debit	(641,653)	(673,145)	(704,637)	(736,129)	(767,621)
Total Long-Term Debt	1,124,358,347	1,074,326,855	974,295,363	899,263,871	824,232,379
CURRENT AND ACCRUED LIABILITIES					
Notes Payable	46,000,000	59,050,000	76,500,000	45,000,000	17,494,479
Accounts Payable	86,818,186	89,890,816	52,376,002	87,591,166	62,231,348
Notes Payable to Associated Companies	20,350,000	20,350,000	20,350,000	20,350,000	20,350,000
Accounts Payable to Associated Companies	45,233,143	50,437,202	45,640,880	28,140,663	40,344,400
Customer Deposits	13,699,835	13,557,311	10,942,357	10,602,846	9,339,541
Taxes Accrued	2,799,257	3,071,849	5,590,119	9,047,258	2,526,054
Interest Accrued	11,509,987	11,131,659	9,961,360	9,824,672	9,396,125
Dividends Declared					
Matured Long-Term Debt					
Matured Interest					
Tax Collections Payable	132,619	128,792	480,062	839,273	517,558
Misc. Current and Accrued Liabilities	186,776,718	185,692,332	191,610,297	171,372,653	183,494,323
Derivative Instrument Assets (Current Portion)	13,448,569	7,371,820	6,501,657	12,687,817	11,445,194
Derivative Instrument Assets - Hedges (Current Portion)					
Total Current and Accrued Liabilities	426,768,314	440,681,781	419,952,734	395,456,348	357,139,023
DEFERRED CREDITS					
Customer Advances for Construction	48,096,842	16,379,795	12,674,517	12,447,796	10,786,156
Other Deferred Credits	350,753,486	414,675,216	324,243,183	269,638,624	274,029,010
Accumulated Deferred Investment Tax Credits	192,621	252,922	328,091	405,966	493,036
Deferred Gains from Disposition of Utility Plant					
Accumulated Deferred Income Taxes	548,287,046	778,691,077	739,457,870	708,072,070	538,708,624
Total Deferred Credits	947,329,995	1,209,999,010	1,076,703,661	990,564,456	824,016,826
OPERATING RESERVES					
Property Insurance Reserve					
Injuries and Damage Reserve	3,591,098	3,591,812	4,572,344	5,402,572	5,690,891
Pension and Benefits Reserve	50,391,028	50,500,255	115,532,944	313,621,683	276,903,242
Miscellaneous Operating Reserves	1,379,862	2,029,941	1,745,619	3,148,828	5,858,678
Total Operating Reserves	55,361,988	56,122,008	121,850,907	322,173,082	288,452,812
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities	12,068,433	4,698,608	4,698,569	8,779,950	7,191,176
Long-Term Portion of Derivative Instrument Liabilities - Hedge					
Asset Retirement Obligations					
Total Other Noncurrent Liabilities	12,068,433	4,698,608	4,698,569	8,779,950	7,191,176
Total Liabilities and Other Credits	\$3,627,867,565	\$3,717,377,660	\$3,485,729,531	\$3,423,067,385	\$3,063,254,157

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

	2023	2022	2021	2020	2019
	ELECTRIC OPERATING INCOME				
1 Operating Revenues	\$583,066,975	\$605,028,348	\$521,530,974	\$472,332,781	\$480,601,079
Operating Expense:					
2 Operation Expense	305,366,364	341,756,950	280,036,490	246,603,076	260,124,914
3 Maintenance Expense	53,080,892	49,500,531	44,802,419	42,004,857	37,647,479
4 Depreciation Expense	51,335,740	49,537,895	46,925,287	44,976,649	43,255,926
5 Depreciation Expense for Asset Retirement Costs					
6 Amort. and Depletion of Utility Plant	13,743,423	12,582,184	12,029,233	11,234,598	8,696,124
7 Amort. of Utility Plant Acq. Adj.	16,380,574	14,644,574	2,896,045	2,341,729	1,541,197
8 Amort of Property Losses					
9 Amort of Conversion Expenses					
10 Taxes Other than Income Taxes	56,734,452	55,148,955	54,829,194	52,535,217	51,126,508
11 Income Taxes	12,794,678	9,950,771	11,924,699	11,676,095	14,234,811
12 Gains from Disposition of Util. Plant					
13 Losses from Disposition of Util. Plant					
14 Accretion Expense					
15 Total Operating Expenses	509,436,123	533,121,860	453,443,367	411,372,222	416,626,959
16 Net Operating Revenues	73,630,852	71,906,488	68,087,607	60,960,559	63,974,120
17 Other Electric Utility Operating Income					
18 Total Electric Utility Operating Income	73,630,852	71,906,488	68,087,607	60,960,559	63,974,120
	GAS OPERATING INCOME				
19 Operating Revenues	297,611,798	312,726,468	260,588,762	233,783,086	259,394,795
Operating Expense:					
20 Operation Expense	173,441,256	197,116,730	148,647,459	125,052,451	157,546,237
21 Maintenance Expense	8,462,253	7,773,556	7,358,261	8,777,728	8,333,317
22 Depreciation Expense	27,160,742	25,033,839	23,758,518	22,782,658	21,541,228
23 Amort. and Depletion of Utility Plant	3,319,766	2,378,545	2,438,412	2,318,167	2,558,620
24 Amort. of Utility Plant Acq. Adj.					
25 Amort of Property Losses					
26 Amort of Conversion Expenses					
27 Taxes Other than Income Taxes	32,038,116	31,931,329	32,544,871	31,099,800	30,497,691
28 Income Taxes	8,157,682	7,525,555	7,705,419	7,777,646	6,223,743
29 Gains from Disposition of Util. Plant					
30 Losses from Disposition of Util. Plant					
31 Total Operating Expenses	252,579,815	271,759,554	222,452,940	197,808,450	226,700,837
32 Net Operating Revenues	45,031,983	40,966,914	38,135,822	35,974,637	32,693,958
33 Other Gas Utility Operating Income					
34 Total Gas Utility Operating Income	45,031,983	40,966,914	38,135,822	35,974,637	32,693,958
35 Other Utility Operating Income					
36 Total Utility Operating Income	\$118,662,835	\$112,873,402	\$106,223,429	\$96,935,196	\$96,668,078

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

	2023	2022	2021	2020	2019
	OTHER INCOME				
Income - Merch., Jobbing & Contract Work					
Income from Nonutility Operations					
Nonoperating Rental Income					
Equity in Earnings of Subsidiary Companies	24,143,409	20,805,025	8,912,640	13,310,843	11,148,310
Interest and Dividend Income	1,482,030	38,694	713,456	524,935	(3,399)
Allowance for Funds Used During Construction	3,758,745	1,063,783	1,879,779	1,889,595	1,683,423
Miscellaneous Nonoperating Income		8	(2,210)	(2,210)	21,905
Gain on Disposition of Property					
Total Other Income	29,384,184	21,907,510	11,503,665	15,723,163	12,850,239
	OTHER INCOME DEDUCTIONS				
Loss on Disposition of Property					(22,909)
Miscellaneous Amortization					
Miscellaneous Income Deductions	607,574	496,002	465,271	478,766	473,782
Total Other Income Deductions	607,574	496,002	465,271	478,766	450,873
	TAXES-OTHER INCOME AND DEDUCTIONS				
Taxes Other than Income Taxes	15,302	15,354	15,405	15,340	15,299
Income Taxes	(1,045,813)	(36,914)	(393,600)	(125,827)	(2,959,026)
Total Taxes-Other Income & Deductions	(1,030,511)	(21,560)	(378,195)	(110,487)	(2,943,726)
Net Other Income and Deductions	29,807,121	21,433,068	11,416,589	15,354,884	15,343,092
	INTEREST CHARGES				
Interest on Long-term Debt	49,251,397	44,345,800	41,571,175	39,908,614	38,183,158
Amortization of Debt Discount and Expense	637,183	575,819	527,588	497,280	477,306
Amortization of Premium on Debt-Credit					
Interest on Debt to Associated Company	1,071,399	382,128	49,640	185,306	487,978
Other Interest Expense	1,854,353	931,177	344,253	616,873	2,460,622
Total Interest Charges	52,814,332	46,234,924	42,492,656	41,208,073	41,609,064
Income Before Extraordinary Items	95,655,624	88,071,546	75,147,362	71,082,008	70,402,106
	EXTRAORDINARY ITEMS				
Extraordinary Income					
Extraordinary Deductions					
Income Taxes, Extraordinary Items					
Net Extraordinary Items					
Net Income	\$95,655,624	\$88,071,546	\$75,147,362	\$71,082,008	\$70,402,106
	RETAINED EARNINGS				
Unappropriated Retained Earnings (BOP)	\$87,856,511	\$77,589,990	\$62,855,268	\$54,084,103	\$41,830,307
Balance Transferred from Income	71,512,215	67,266,521	66,234,722	57,771,165	59,253,796
Appropriations of Retained Earnings					
Dividends Declared-Preferred Stock					
Dividends Declared-Common Stock	64,000,000	57,000,000	51,500,000	49,000,000	47,000,000
Adjustments to Retained Earnings					
Net Change to Unapp. Retained Earnings	7,512,215	10,266,521	14,734,722	8,771,165	12,253,796
Unappropriated Retained Earnings (EOP)	95,368,726	87,856,511	77,589,990	62,855,268	54,084,103
Appropriated Retained Earnings (EOP)					
Total Retained Earnings	\$95,368,726	\$87,856,511	\$77,589,990	\$62,855,268	\$54,084,103

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

	2023	2022	2021	2020	2019
	Cash Flows from Operating Activities				
1 Net Income	\$95,655,624	\$88,071,546	\$75,147,362	\$71,082,008	\$70,402,106
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	96,196,855	90,108,282	85,679,038	81,809,352	76,529,205
3 Deferred Taxes & ITCs	40,067,784	4,666,235	21,726,659	18,760,952	1,975,962
4 Receivables and Inventory	19,430,333	(35,160,677)	(28,315,303)	(10,257,037)	9,314,024
5 Payables and Accrued Expenses	(5,004,882)	25,494,482	1,177,370	5,915,090	11,850,315
6 Regulatory Assets (Net)	(59,114,406)	101,008,518	177,691,321	(75,862,650)	2,731,492
7 Capitalized AFUDC - Equity	(3,758,745)	(1,063,783)	(1,879,779)	(1,889,595)	(1,683,423)
8 Undistributed Earnings of Affiliates	(44,143,410)	(20,805,025)	(8,912,640)	(13,310,843)	(11,148,310)
9 Other Adjustments	30,151,999	(87,879,938)	(196,177,523)	44,734,223	(10,064,693)
10	(7,658,530)	6,172,260	5,832,430	(11,173,481)	(5,712,778)
11	18,217,020	4,785,713	(20,123,999)	1,695,406	8,978,367
12 Net Cash From Operating Activities	180,039,642	175,397,613	111,844,936	111,503,425	153,172,268
	Cash Flows From Investing Activities				
13 Cash Outflows For Construction	(260,114,124)	(200,187,909)	(191,827,500)	(174,750,778)	(172,304,513)
14 Acquisition Of Other Non-Current Assets	(5,685,055)	(5,183,261)	(5,743,099)	(5,139,400)	(6,194,819)
15 Investments in & Advances to Affiliates	10,000,000		(10,000,000)	(10,000,000)	(10,000,000)
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					
21 Other Cash Flows - Investing Activities					
22					
23					
24 Net Cash From Investing Activities	(255,799,179)	(205,371,170)	(207,570,599)	(189,890,178)	(188,499,332)
	Cash Flows From Financing Activities				
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	150,000,000	100,000,000	110,000,000	100,000,000	95,000,000
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt	(13,050,000)	(17,450,000)	31,500,000	27,505,521	(35,961,689)
29 Dividends Paid	(64,000,000)	(57,000,000)	(51,500,000)	(49,000,000)	(47,000,000)
30 Other Cash Flows - Financing Activities					
31					
32					
33 Net Cash From Financing Activities	72,950,000	25,550,000	90,000,000	78,505,521	12,038,311
34 Net Increase/(Decrease) In Cash & Equivalents	(2,809,537)	(4,423,557)	(5,725,663)	118,767	(23,288,753)
35 Cash & Equivalents At Beginning Of Year	(9,655,011)	(5,231,454)	494,209	375,442	23,664,195
36 Cash & Cash Equiv. At End Of Year	(\$12,464,548)	(\$9,655,011)	(\$5,231,454)	\$494,209	\$375,442

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
ELECTRIC REVENUES					
<u>Bundled</u>					
Residential	\$298,952,652	\$289,806,446	\$214,678,001	\$205,994,951	\$270,045,362
Commercial	92,022,661	90,822,505	65,511,099	68,162,906	149,895,460
Industrial	4,484,523	4,822,948	3,833,281	1,446,515	14,445,508
Other Ultimate Customers	8,616,409	14,612,366	9,381,195	6,250,820	10,303,093
Total Revenues-Ultimate Customers	404,076,245	400,064,265	293,403,576	281,855,192	444,689,423
Resales	20,313,645	28,675,149	21,090,020	15,112,263	17,034,520
<u>Revenues from Distribution of Electricity of Others</u>					
Residential	45,748,261	64,154,654	82,561,116	68,701,844	
Commercial	86,360,185	92,008,091	97,028,422	84,392,074	
Industrial	11,119,248	11,960,997	11,165,070	11,437,515	
Other Ultimate Customers	2,181,928	2,315,958	2,246,108	2,349,292	
Other Operating Revenues	13,267,462	5,849,235	14,036,662	8,484,601	18,877,136
Total Electric Operating Revenues	\$583,066,974	\$605,028,349	\$521,530,974	\$472,332,781	\$480,601,079
KWH SALES (THOUSANDS)					
<u>Bundled</u>					
Residential	1,268,359	1,714,751	1,068,653	1,099,431	1,615,892
Commercial	553,220	1,825,086	499,638	484,474	1,845,729
Industrial	73,407	360,652	61,889	52,674	376,693
Other Ultimate Customers	107,174	120,497	104,211	101,845	114,210
Total Sales-Ultimate Customers	2,002,160	4,020,986	1,734,391	1,738,424	3,952,524
Resales	171,843	190,200	206,721	193,358	169,886
<u>Sales to Distribution of Electricity of Others</u>					
Residential	338,439		677,102	569,180	
Commercial	1,293,869		1,327,181	1,223,900	
Industrial	279,264		294,776	295,919	
Other Ultimate Customers	11,011		12,362	12,767	
Total Kilowatt-Hour Sales	4,096,586	4,211,186	4,252,533	4,033,548	4,122,410
AVG CUSTOMERS PER MONTH					
<u>Bundled</u>					
Residential	168,094	206,992	134,506	142,401	202,053
Commercial	20,050	32,458	16,262	18,026	31,776
Industrial	65	135	36	43	141
Other Ultimate Customers	199	623	154	139	581
Total Ultimate Customers	188,408	240,208	150,958	160,609	234,551
Resales	3	3	3	3	3
<u>Customers of Distribution of Electricity of Others</u>					
Residential	40,725		71,312	61,576	
Commercial	12,715		16,018	13,941	
Industrial	61		63	60	
Other Ultimate Customers	422		447	448	
Total Customers	242,334	240,211	238,801	236,637	234,554
ELECTRIC OPERATING REVENUE RELATIONSHIP					
Residential Sales					
Average Annual Bill Per Customer	\$1,778	\$1,710	\$1,596	\$1,447	\$1,337
Average KWH Consumption Per Customer	7,546	8,284	7,945	7,721	7,997
Average Revenue Per KWH Sold (Cents)	23.57	20.64	20.09	18.74	16.71
Commercial Sales					
Average Annual Bill Per Customer	\$4,590	\$5,633	\$4,028	\$3,781	\$4,717
Average KWH Consumption Per Customer	27,592	56,229	30,724	26,876	58,086
Average Revenue Per KWH Sold (Cents)	16.63	10.02	13.11	14.07	8.12
Industrial Sales					
Average Annual Bill Per Customer	\$68,993	\$124,326	\$106,480	\$33,640	\$102,450
Average KWH Consumption Per Customer	1,129,338	2,671,496	1,719,139	1,224,977	2,671,582
Average Revenue Per KWH Sold (Cents)	6.11	4.65	6.19	2.75	3.83
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
Steam Power Expense					
Nuclear Power Expense	63,000	13,500			
Hydraulic Power Expense					
Other Power Generation Expense					
Other Power Supply Expense	166,960,542	202,752,600	124,583,961	91,869,610	105,134,439
Total Power Production Expense	167,023,542	202,766,100	124,583,961	91,869,610	105,134,439
Transmission Expense	15,750,220	15,704,080	14,021,045	14,723,257	14,648,730
Regional Market Expense	889,169	922,875	896,287	870,991	807,062
Distribution Expense	68,327,342	63,846,619	58,336,329	55,669,233	52,469,080
Customer Account Expense	53,891,582	51,135,204	59,484,670	59,492,135	62,626,487
Sales Expense	4,300	7,188	6,691	7,106	11,953
Administrative and General	52,561,101	56,875,415	67,509,926	65,975,601	62,074,642
Total Operation & Maintenance Expense	\$358,447,256	\$391,257,481	\$324,838,909	\$288,607,934	\$297,772,393

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

	2023	2022	2021	2020	2019
1 Total Revenues	\$583,066,974	\$605,028,349	\$521,530,974	\$472,332,781	\$480,601,079
2 Sales of Electricity (KWHs-000)	4,096,586	4,211,186	4,252,533	4,033,548	4,122,410
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$166,615,783	\$202,477,975	\$124,353,387	\$91,569,989	\$104,789,298
4 Wages and Benefits	75,434,682	79,120,021	82,945,142	83,034,268	75,972,940
5 Other Expenses	116,396,791	109,659,485	117,540,380	114,003,676	117,010,155
6 Depreciation & Amortization Expenses	81,459,737	76,764,653	61,850,565	58,552,977	53,493,247
7 Income Taxes-Operating	12,794,678	9,950,771	11,924,699	11,676,095	14,234,811
8 Other Taxes-Operating	56,734,452	55,148,955	54,829,194	52,535,217	51,126,508
9 Capital Costs	73,630,851	71,906,489	68,087,607	60,960,559	63,974,120
10 Total	\$583,066,974	\$605,028,349	\$521,530,974	\$472,332,781	\$480,601,079
PERCENT OF REVENUE					
11 Fuel and Purchased Power	28.6	33.5	23.8	19.4	21.8
12 Wages and Benefits	12.9	13.1	15.9	17.6	15.8
13 Other Expenses	20.0	18.1	22.5	24.1	24.3
14 Depreciation & Amortization Expenses	14.0	12.7	11.9	12.4	11.1
15 Income Taxes-Operating	2.2	1.6	2.3	2.5	3.0
16 Other Taxes-Operating	9.7	9.1	10.5	11.1	10.6
17 Capital Costs	12.6	11.9	13.1	12.9	13.3
18 Total	100.0	100.0	100.0	100.0	100.0

Data Field Below

	2023	2022	2021	2020	2019
<u>Fuel and Purchased Power</u>					
Steam - Fuel					
Nuclear - Fuel					
Hydro - Water for Power					
Other Power - Fuel					
Purchased Power	166,615,783	202,477,975	124,353,387	91,569,989	104,789,298
Total Fuel and Purchased Power	166,615,783	202,477,975	124,353,387	91,569,989	104,789,298
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	166,615,783	202,477,975	124,353,387	91,569,989	104,789,298
<u>Wages and Benefits</u>					
Salaries	65,365,143	61,596,960	58,542,377	59,561,996	54,851,867
Pensions and Benefits	10,069,539	17,523,061	24,402,765	23,472,272	21,121,073
Total Wages and Benefits	75,434,682	79,120,021	82,945,142	83,034,268	75,972,940
<u>Other Expenses</u>					
Total O&M Expenses	358,447,256	391,257,481	324,838,909	288,607,934	297,772,393
-Total Fuel and PP	166,615,783	202,477,975	124,353,387	91,569,989	104,789,298
-Wages and Benefits	75,434,682	79,120,021	82,945,142	83,034,268	75,972,940
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	116,396,791	109,659,485	117,540,380	114,003,676	117,010,155
<u>Depreciation and Amortization</u>					
Depreciation Exp	51,335,740	49,537,895	46,925,287	44,976,649	43,255,926
Amort & Depl of Utility Plant	13,743,423	12,582,184	12,029,233	11,234,598	8,696,124
Amort of Other Utility Plant	16,380,574	14,644,574	2,896,045	2,341,729	1,541,197
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	81,459,737	76,764,653	61,850,565	58,552,977	53,493,247
<u>Fuel and PP related to Sales for Resale (Not Used)</u>					
Total Fuel and PP	166,615,783	202,477,975	124,353,387	91,569,989	104,789,298
divided by Total MWHs	4,096,586	4,211,186	4,252,533	4,033,548	4,122,410
Fuel Cost per KWH	0.0407	0.0481	0.0292	0.0227	0.0254
times Sales for Resale MWHs	171,843	190,200	206,721	193,358	169,886
Sales for Resale Fuel	6,989,175	9,145,004	6,044,975	4,389,632	4,318,405

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

	2023	2022	2021	2020	2019
ELECTRIC UTILITY PLANT					
Intangible	42,690,767	49,463,633	52,244,142	52,519,153	45,307,981
Production					
Steam					
Nuclear					
Hydraulic					
Other					
Transmission	356,511,234	350,041,986	340,092,312	327,496,093	318,891,652
Distribution	1,244,939,945	1,192,498,364	1,128,998,202	1,065,356,292	1,025,147,535
Regional Transmission and Market Operation Plant					
General	76,274,629	75,293,903	72,019,718	69,150,768	66,372,016
Electric - Purchased or Sold					
Experimental - Unclassified					
Nuclear Fuel Assemblies					
Total Electric Plant In Service	1,720,416,575	1,667,297,886	1,593,354,374	1,514,522,307	1,455,719,184
Leased To Others					
Held For Future Use	8,102,081	8,102,081	8,102,078	8,102,078	8,102,078
Construction Work in Progress	188,715,915	122,635,449	105,280,827	91,436,104	64,340,109
Acquisition Adjustments					
Total Electric Utility Plant	1,917,234,571	1,798,035,416	1,706,737,279	1,614,060,489	1,528,161,371
Accum. Provision - Depr. & Amort.	596,027,050	575,475,116	530,134,066	497,745,751	472,741,178
Net Electric Plant	\$1,321,207,521	\$1,222,560,300	\$1,176,603,213	\$1,116,314,738	\$1,055,420,193
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.60	0.61	0.59	0.57	0.57
Total Capitalization	\$2,186,338,835	\$2,085,276,253	\$1,959,373,660	\$1,771,443,549	\$1,624,298,799
<u>Percent Of Capitalization (Incl S-T Debt)</u>	-	-	-	-	-
Long-Term Debt	51.4%	51.5%	49.7%	50.8%	50.7%
Preferred Stock					
Common Stock & Retained Earnings	48.6%	44.7%	45.3%	45.5%	46.9%
Short-Term Debt	3.0%	3.8%	4.9%	3.7%	2.3%
Pretax Coverage of Interest Expense	3.64	3.28	3.22	3.19	3.11
Com. Stock Dividends as a % of Earnings	66.9%	64.7%	68.5%	68.9%	66.8%
Return on Common Equity	9.6%	9.7%	8.9%	9.1%	9.5%
Internal Cash Generated as a % of					
Cash Outflows for Construction	69.2%	87.6%	58.3%	63.8%	88.9%
Earnings per Share	\$95,655.62	\$88,071.55	\$75,147.36	\$71,082.01	\$70,402.11
Book Value per Share	\$1,061,980.49	\$931,549.40	\$888,228.30	\$806,829.68	\$762,221.94
Dividends per Share	\$64,000.00	\$57,000.00	\$51,500.00	\$49,000.00	\$47,000.00
Number of Employees (Electric)	436	428	420	429	434

Misc Deferred Debits - Net					
	2023	2022	2021	2020	2019
Current Assets	254,473,111	270,533,884	248,592,594	225,945,682	203,835,825
Current Liabilities	426,768,314	440,681,781	419,952,734	395,456,348	357,139,023
Total Capitalization	2,186,338,835	2,085,276,253	1,959,373,660	1,771,443,549	1,624,298,799
Long-Term Debt	1,124,358,347	1,074,326,855	974,295,363	899,263,871	824,232,379
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	1,061,980,488	931,549,398	888,228,297	806,829,678	762,221,941
Short-Term Debt	66,350,000	79,400,000	96,850,000	65,350,000	37,844,479
Pre-Tax Income	192,256,937	151,745,882	136,876,536	131,617,994	129,510,699
Interest Expense	52,814,332	46,234,924	42,492,656	41,208,073	41,609,064
Common Dividends Paid	64,000,000	57,000,000	51,500,000	49,000,000	47,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	95,655,624	88,071,546	75,147,362	71,082,008	70,402,106
Internal Cash	180,039,642	175,397,613	111,844,936	111,503,425	153,172,268
Cash Outflows for Construction	260,114,124	200,187,909	191,827,500	174,750,778	172,304,513
Shares Outstanding (Millions)	1,000	1,000	1,000	1,000	1,000
Number of Employees	436	428	420	429	434
Misc Deferred Debits - Net	58,726,881	(5,835,008)	34,671,636	188,656,214	118,990,764

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

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Electric Utility Plant	\$3,926,354,617	\$3,679,703,945	\$3,436,759,668	\$3,220,910,182	\$2,950,655,163
2 Less Accum. Prov. For Deprec. & Amort.	822,357,855	803,342,551	766,048,382	721,452,460	689,715,090
3 Net Electric Utility Plant	3,103,996,762	2,876,361,394	2,670,711,286	2,499,457,722	2,260,940,073
4 Gas Utility Plant	1,257,932,108	1,205,277,632	1,156,073,363	1,070,871,987	1,022,915,028
5 Less Accum. Prov. For Deprec. & Amort.	446,597,129	425,299,814	403,042,255	384,676,623	366,650,381
6 Net Gas Utility Plant	811,334,979	779,977,818	753,031,108	686,195,364	656,264,647
7 Other Utility Plant	612,880,236	603,105,501	548,592,048	478,886,017	403,677,361
8 Less Accum. Prov. For Deprec. & Amort.	259,219,609	247,915,113	224,479,016	206,800,755	191,022,152
9 Net Other Utility Plant	353,660,627	355,190,388	324,113,032	272,085,262	212,655,209
10 Total Utility Plant	5,797,166,961	5,488,087,078	5,141,425,079	4,770,668,186	4,377,247,552
11 Less Accum. Prov. For Deprec. & Amort.	1,528,174,593	1,476,557,478	1,393,569,653	1,312,929,838	1,247,387,623
12 Net Total Utility Plant	4,268,992,368	4,011,529,600	3,747,855,426	3,457,738,348	3,129,859,929
OTHER PROPERTY AND INVESTMENTS					
13 Nonutility Property	35,717,389	4,450,032	4,450,032	4,477,070	4,477,070
14 Accum. Prov. For Deprec. & Amort.	(19,538,482)	(963,915)	(953,339)	(969,378)	(958,802)
15 Investment in Associated Companies					
16 Investment in Subsidiary Companies					
17 Other Investments	209,000	209,000	209,000	128,318	128,318
18 Other Special Funds			674,378		184,481
19 Long-Term, Portion of Derivative Assets (175)					
20 Long-Term, Portion of Derivative Assets - Hedges (176)			674,378		
21 Total Other Property and Investments	16,387,907	3,695,117	4,380,071	3,636,010	3,831,067
CURRENT AND ACCRUED ASSETS					
22 Cash	224,237				578,294
23 Special Deposits	2,722,535	2,722,065	81,500	195,135	
24 Working Funds	327,809	337,304	292,608	268,641	312,664
25 Temporary Cash Investments					
26 Notes Receivable					
27 Accounts Receivable	189,760,677	189,611,634	160,999,278	154,719,731	149,124,657
28 Accum. Prov. For Uncollectible Accts.	(44,509,073)	(37,100,901)	(46,674,877)	(33,632,657)	(24,092,737)
29 Notes Receivable from Associated Cos.				19,200,000	
30 Accounts Receivable from Assoc. Cos.	2,858,392	7,413,808	2,894,372	4,760,737	2,655,687
31 Materials and Supplies	26,745,408	19,668,428	16,870,870	14,202,102	12,213,549
32 Gas Stored Underground - Current	8,075,608	32,311,719	13,843,636	6,534,490	9,727,940
33 Liquefied Natural Gas in Storage					
34 Prepayments	54,412,813	49,410,184	45,238,194	43,038,997	39,757,456
35 Interest and Dividends Receivable				302	
36 Rents Receivable					
37 Accrued Utility Revenue	65,080,394	70,234,636	60,769,087	51,815,952	53,778,187
38 Misc. Current and Accrued Assets	9,362,020	19,532,757		4,876,882	4,423,623
39 Derivative Instrument Assets (Current Portion)					
40 Derivative Instrument Assets - Hedges (Current Portion)			9,289,553		
41 Total Current and Accrued Assets	315,060,820	354,141,634	263,604,221	265,980,312	248,479,320
DEFERRED DEBITS					
42 Unamort. Debt Expense	15,635,079	13,218,747	11,661,223	9,740,465	7,156,514
43 Extraordinary Property Losses					
44 Prelim. Survey and Investigation Charges	1,498,061	1,368,447	1,155,677	1,023,383	1,147,715
45 Clearing Accounts		(379,689)	(1,222,000)	758,711	179,587
46 Temporary Facilities	536,731				
47 Miscellaneous Deferred Debits	880,892,367	465,903,869	474,655,944	488,924,766	519,521,333
48 Deferred Losses from Disp. of Utility Plant	431,542				
49 Research and Development					
50 Accumulated Deferred Income Taxes	3,676,476	233,623,295	255,778,247	266,415,130	258,036,644
51 Total Deferred Debits	902,670,256	713,734,669	742,029,091	766,862,455	786,041,793
52 Total Assets and Other Debits	\$5,503,111,351	\$5,083,101,020	\$4,757,868,809	\$4,494,217,125	\$4,168,212,109

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

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	\$194,429,065	\$194,429,065	\$194,429,065	\$194,429,065	\$194,429,065
Preferred Stock Issued					
Capital Stock Subscribed					
Stock Liability for Conversion					
Premium on Capital Stock	519,192,263	519,192,263	519,192,263	519,192,263	519,192,263
Other Paid-in Capital	800,869,358	575,869,358	350,869,358	150,869,358	100,869,358
Installments Received on Capital Stock					
Capital Stock Expense	(15,118,364)	(15,118,364)	(15,118,364)	(15,118,364)	(15,118,364)
Retained Earnings	420,631,270	376,434,055	382,053,844	525,978,903	462,500,924
Accumulated Other Comprehensive Income	(27,942,541)	(30,977,282)	(35,141,693)	(38,390,666)	(40,288,802)
Unapp Undistributed Subsidiary Earnings					
Reacquired Capital Stock	(117,238,171)	(117,238,171)	(117,238,171)	(117,238,171)	(117,238,191)
Total Proprietary Capital	1,774,822,880	1,502,590,924	1,279,046,302	1,219,722,388	1,104,346,253
LONG-TERM DEBT					
Bonds	1,660,500,000	1,410,500,000	1,285,500,000	1,252,400,000	1,052,400,000
Reacquired Bonds					
Advances from Associated Companies					
Other Long-Term Debt	91,900,000	91,900,000	91,900,000		
Unamortized Premium on Long-Term Debt					
Unamortized Discount on Long-Term Debt-Debit	(376,781)	(376,781)	(404,395)	(431,998)	(459,592)
Total Long-Term Debt	1,752,023,219	1,502,023,219	1,376,995,605	1,251,968,002	1,051,940,408
CURRENT AND ACCRUED LIABILITIES					
Notes Payable					
Accounts Payable	199,752,810	254,799,993	224,215,049	195,262,317	190,267,100
Notes Payable to Associated Companies	17,100,000	76,300,000	53,500,000		33,200,796
Accounts Payable to Associated Companies	58,443,802	57,870,350	48,382,352	16,331,972	12,201,313
Customer Deposits	4,060,406	4,646,880	5,024,378	5,167,918	5,167,892
Taxes Accrued	976,226	16,586,851	3,609,187	870,609	867,066
Interest Accrued	9,269,830	8,291,718	7,928,368	10,101,525	9,754,926
Dividends Declared					
Matured Long-Term Debt					
Matured Interest					
Tax Collections Payable	397,717	444,310	358,049	378,983	488,177
Misc. Current and Accrued Liabilities	65,535,015	49,970,678	46,836,686	50,985,906	49,703,289
Derivative Instrument Assets (Current Portion)					
Derivative Instrument Assets - Hedges (Current Portion)		20,541	21,667	66,602	71,627
Total Current and Accrued Liabilities	355,535,806	468,931,321	389,875,736	279,165,832	301,722,186
DEFERRED CREDITS					
Customer Advances for Construction		8,840,766	15,646,471	13,400,568	7,134,060
Other Deferred Credits	440,118,783	536,448,640	634,959,884	658,885,358	676,689,139
Accumulated Deferred Investment Tax Credits	11,053,041				
Deferred Gains from Disposition of Utility Plant					
Accumulated Deferred Income Taxes	829,737,950	696,960,453	673,182,833	631,549,204	589,257,149
Total Deferred Credits	1,280,909,774	1,242,249,859	1,323,789,188	1,303,835,130	1,273,080,348
OPERATING RESERVES					
Property Insurance Reserve					
Injuries and Damage Reserve	670,640	818,660	733,029	6,472,650	5,967,288
Pension and Benefits Reserve	97,955,284	90,900,091	109,886,304	154,223,378	152,392,990
Miscellaneous Operating Reserves	238,988,193	273,274,573	275,072,951	276,268,077	276,049,247
Total Operating Reserves	337,614,117	364,993,324	385,692,284	436,964,105	434,409,525
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities					
Long-Term Portion of Derivative Instrument Liabilities - Hedges					
Asset Retirement Obligations	2,205,555	2,312,373	2,429,694	2,561,668	2,713,369
Total Other Noncurrent Liabilities	2,205,555	2,312,373	2,429,694	2,561,668	2,713,369
Total Liabilities and Other Credits	\$5,503,111,351	\$5,083,101,020	\$4,757,828,809	\$4,494,217,125	\$4,168,212,089

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

	2023	2022	2021	2020	2019
	ELECTRIC OPERATING INCOME				
1 Operating Revenues	867,721,128	795,797,415	663,119,937	616,283,733	603,886,207
Operating Expense:					
2 Operation Expense	392,111,693	394,068,967	299,605,246	262,127,215	250,178,914
3 Maintenance Expense	98,305,013	87,602,157	79,151,563	72,496,406	60,959,822
4 Depreciation Expense	82,768,582	76,952,832	71,303,277	64,672,213	63,332,274
5 Depreciation Expense for Asset Retirement Costs					
6 Amort. and Depletion of Utility Plant	5,898,771	5,007,491	3,716,662	3,231,745	2,879,498
7 Amort. of Utility Plant Acq. Adj.	(6,597,399)	(6,597,399)	(6,597,399)	(4,398,266)	
8 Amort of Property Losses					
9 Amort of Conversion Expenses					
10 Taxes Other than Income Taxes	113,763,861	110,796,034	106,384,336	97,240,349	92,254,942
11 Income Taxes	31,007,654	18,579,894	14,966,360	14,437,941	30,074,862
12 Gains from Disposition of Util. Plant					
13 Losses from Disposition of Util. Plant					
14 Accretion Expense					
15 Total Operating Expenses	717,258,175	686,409,976	568,530,045	509,807,603	499,680,312
16 Net Operating Revenues	150,462,953	109,387,439	94,589,892	106,476,130	104,205,895
17 Other Electric Utility Operating Income					
18 Total Electric Utility Operating Income	150,462,953	109,387,439	94,589,892	106,476,130	104,205,895
	GAS OPERATING INCOME				
19 Operating Revenues	356,924,244	381,773,901	299,183,592	261,712,035	291,796,583
Operating Expense:					
20 Operation Expense	210,635,512	252,609,224	181,176,209	152,124,847	182,935,801
21 Maintenance Expense	10,897,500	10,919,808	7,931,472	8,013,834	5,979,225
22 Depreciation Expense	33,553,536	31,613,803	28,223,368	27,428,662	24,478,781
23 Amort. and Depletion of Utility Plant	2,147,904	2,018,333	1,500,947	1,306,613	1,165,448
24 Amort. of Utility Plant Acq. Adj.	34,835	69,669	69,669	46,446	
25 Amort of Property Losses					
26 Amort of Conversion Expenses					
27 Taxes Other than Income Taxes	41,316,128	39,729,455	37,630,234	34,633,210	33,473,731
28 Income Taxes	9,775,204	8,225,295	(80,246,042)	4,245,164	10,843,237
29 Gains from Disposition of Util. Plant					
30 Losses from Disposition of Util. Plant					
31 Total Operating Expenses	308,360,619	345,185,587	176,285,857	227,798,776	258,876,223
32 Net Operating Revenues	48,563,625	36,588,314	122,897,735	33,913,259	32,920,360
33 Other Gas Utility Operating Income					
34 Total Gas Utility Operating Income	48,563,625	36,588,314	122,897,735	33,913,259	32,920,360
35 Other Utility Operating Income					
36 Total Utility Operating Income	\$199,026,578	\$145,975,753	\$217,487,627	\$140,389,389	\$137,126,255

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

	2023	2022	2021	2020	2019
	OTHER INCOME				
Income - Merch., Jobbing & Contract Work					
Income from Nonutility Operations					
Nonoperating Rental Income	(10,576)	(10,576)	(10,576)	(10,576)	(10,576)
Equity in Earnings of Subsidiary Companies					
Interest and Dividend Income	237,934	162,508	32,514	26,879	1,036,719
Allowance for Funds Used During Construction	11,320,708	12,944,612	12,669,217	20,739,456	15,878,830
Miscellaneous Nonoperating Income	7,843,932	5,208,832	5,818,989	6,049,678	6,736,439
Gain on Disposition of Property	44,423	(149,557)	283,092	15,408	8,762
Total Other Income	19,436,421	18,155,819	18,793,236	26,820,845	23,650,174
	OTHER INCOME DEDUCTIONS				
Loss on Disposition of Property	60,513	(88,049)	127,575	183,307	54,508
Miscellaneous Amortization					
Miscellaneous Income Deductions	7,014,339	1,813,796	425,301	4,744,983	2,391,537
Total Other Income Deductions	7,074,852	1,725,747	552,876	4,928,290	2,446,045
	TAXES-OTHER INCOME AND DEDUCTIONS				
Taxes Other than Income Taxes	131,982	129,351	126,070	118,667	113,209
Income Taxes	2,822,611	460,833	85,842,057	1,579,364	(7,564,282)
Total Taxes-Other Income & Deductions	2,954,593	590,184	85,968,127	1,698,031	(7,451,073)
Net Other Income and Deductions	9,406,976	15,839,888	(67,727,767)	20,194,524	28,655,202
	INTEREST CHARGES				
Interest on Long-term Debt	57,447,249	47,864,840	46,797,371	51,085,553	61,007,313
Amortization of Debt Discount and Expense	1,943,502	1,849,837	1,712,948	1,567,829	1,067,390
Amortization of Premium on Debt-Credit					
Interest on Debt to Associated Company	7,224,621	605,294	10,216	385,103	251,030
Other Interest Expense	(12,379,033)	(7,884,541)	(4,835,616)	(5,948,918)	8,600,612
Total Interest Charges	54,236,339	42,435,430	43,684,919	47,089,567	70,926,345
Income Before Extraordinary Items	154,197,215	119,380,211	106,074,941	113,494,346	94,855,112
	EXTRAORDINARY ITEMS				
Extraordinary Income					
Extraordinary Deductions					
Income Taxes, Extraordinary Items					
Net Extraordinary Items					
Net Income	\$154,197,215	\$119,380,211	\$106,074,941	\$113,494,346	\$94,855,112
	RETAINED EARNINGS				
Unappropriated Retained Earnings (BOP)	\$376,198,068	\$381,817,857	\$525,742,916	\$462,264,937	\$358,766,710
Balance Transferred from Income	154,197,215	119,380,211	106,074,941	113,494,346	94,855,112
Appropriations of Retained Earnings					
Dividends Declared-Preferred Stock					
Dividends Declared-Common Stock	110,000,000	125,000,000	250,000,000	50,000,000	
Adjustments to Retained Earnings				(16,367)	8,643,115
Net Change to Unapp. Retained Earnings	44,197,215	(5,619,789)	(143,925,059)	63,477,979	103,498,227
Unappropriated Retained Earnings (EOP)	420,395,283	376,198,068	381,817,857	525,742,916	462,264,937
Appropriated Retained Earnings (EOP)	235,987	235,987	235,987	235,987	235,987
Total Retained Earnings	\$420,631,270	\$376,434,055	\$382,053,844	\$525,978,903	\$462,500,924

Notes:

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

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

	2023	2022	2021	2020	2019
	Cash Flows from Operating Activities				
1 Net Income	\$154,197,215	\$119,380,211	\$106,074,941	\$113,494,346	\$94,855,112
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	103,306,405	76,221,466	58,404,924	62,812,269	94,670,620
3 Deferred Taxes & ITCs	49,844,578	29,539,924	32,306,316	16,657,224	34,468,236
4 Receivables and Inventory	44,298,655	(92,969,714)	(5,424,826)	4,553,366	(4,335,089)
5 Payables and Accrued Expenses	(63,191,351)	14,178,242	105,058,490	22,061,477	(26,081,117)
6 Regulatory Assets (Net)	(185,575,954)	(47,762,358)	18,450,201	26,281,423	26,506,223
7 Capitalized AFUDC - Equity	(11,320,708)	(12,944,612)	(12,669,216)	(20,739,456)	(15,878,830)
8 Undistributed Earnings of Affiliates					
9 Other Adjustments	(4,167,292)	(19,843,593)	(41,561,550)	(27,278,140)	(8,728,437)
10	(902,198)	9,037,171	9,619,225	12,027,147	13,127,426
11	(1,169,628)	1,275,332	2,806,094	5,248,524	7,394,045
12 Net Cash From Operating Activities	85,319,722	76,112,069	273,064,599	215,118,180	215,998,189
	Cash Flows From Investing Activities				
13 Cash Outflows For Construction	(383,145,417)	(316,039,619)	(414,093,403)	(357,028,409)	(358,797,855)
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			19,200,000	(19,200,000)	108,822,652
22 Other Cash Flows - Investing Activities					
23					
24 Net Cash From Investing Activities	(383,145,417)	(316,039,619)	(394,893,403)	(376,228,409)	(249,975,203)
	Cash Flows From Financing Activities				
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	467,240,907	344,812,811	318,239,137	243,883,842	1,195,037
26 Common Stock					
27 Preferred Stock					
28 Short-Term Debt					
29 Dividends Paid	(110,000,000)	(125,000,000)	(250,000,000)	(50,000,000)	
30 Other Cash Flows - Financing Activities	(59,200,000)	22,800,000	53,500,000	(33,200,796)	33,200,796
31					
32					
33 Net Cash From Financing Activities	298,040,907	242,612,811	121,739,137	160,683,046	34,395,833
34 Net Increase/(Decrease) In Cash & Equivalents	215,212	2,685,261	(89,667)	(427,183)	418,819
35 Cash & Equivalents At Beginning Of Year	3,059,369	374,108	463,775	890,958	472,139
36 Cash & Cash Equiv. At End Of Year	\$3,274,581	\$3,059,369	\$374,108	\$463,775	\$890,958

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

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
ELECTRIC REVENUES					
Bundled					
Residential	\$376,698,909	\$359,405,285	\$324,748,498	\$311,999,837	\$294,694,389
Commercial	85,435,965	103,464,926	80,118,346	62,784,231	66,235,366
Industrial	4,345,344	6,140,693	4,846,115	4,259,890	4,622,798
Other Ultimate Customers	10,093,443	11,728,959	8,099,536	7,152,809	7,486,512
Total Revenues-Ultimate Customers	476,573,661	480,739,863	417,812,495	386,196,767	373,039,064
Resales	8,147,967	14,092,999	6,791,499	3,982,882	4,917,357
Revenues from Distribution of Electricity of Others					
Residential	46,915,444	52,402,009	40,707,046	30,677,872	33,384,480
Commercial	110,560,473	106,607,813	97,704,104	97,393,331	108,718,371
Industrial	39,214,586	39,050,753	37,855,992	38,886,479	44,231,013
Other Ultimate Customers	30,326,581	30,188,389	27,061,548	24,804,622	28,422,544
Other Operating Revenues	155,982,417	72,715,588	35,187,252	34,341,782	11,173,377
Total Electric Operating Revenues	\$867,721,129	\$795,797,414	\$663,119,936	\$616,283,735	\$603,886,207
KWH SALES (THOUSANDS)					
Bundled					
Residential	2,334,938	2,276,305	2,398,911	2,474,727	2,293,322
Commercial	657,841	663,385	641,714	573,873	577,994
Industrial	36,354	36,897	37,876	42,517	42,492
Other Ultimate Customers	67,267	64,409	56,605	56,786	56,672
Total Sales-Ultimate Customers	3,096,400	3,040,996	3,135,106	3,147,903	2,970,481
Resales	267,341	247,492	201,122	178,663	219,808
Sales to Distribution of Electricity of Others					
Residential	464,371	581,768	476,630	390,840	405,812
Commercial	1,906,116	1,874,366	1,848,972	1,875,732	2,039,242
Industrial	988,232	1,042,702	1,060,772	1,064,196	1,165,160
Other Ultimate Customers	470,310	484,624	461,897	431,025	489,910
Total Kilowatt-Hour Sales	7,192,770	7,271,948	7,184,499	7,088,359	7,290,412
AVG CUSTOMERS PER MONTH					
Bundled					
Residential	290,313	276,291	287,962	302,686	296,612
Commercial	19,695	19,535	20,957	22,114	22,268
Industrial	222	222	260	276	279
Other Ultimate Customers	1,392	1,358	1,373	1,296	1,237
Total Ultimate Customers	311,622	297,406	310,552	326,372	320,397
Resales					
Customers of Distribution of Electricity of Others					
Residential	60,235	72,648	58,862	41,523	45,046
Commercial	17,271	17,815	16,769	15,499	15,618
Industrial	429	466	455	457	468
Other Ultimate Customers	2,057	2,119	2,048	2,022	2,013
Total Customers	391,614	390,454	388,686	385,873	383,541
ELECTRIC OPERATING REVENUE RELATIONSHIP					
Residential Sales					
Average Annual Bill Per Customer	\$1,298	\$1,301	\$1,128	\$1,031	\$994
Average KWH Consumption Per Customer	8,043	8,239	8,331	8,176	7,732
Average Revenue Per KWH Sold (Cents)	16.13	15.79	13.54	12.61	12.85
Commercial Sales					
Average Annual Bill Per Customer	\$4,338	\$5,296	\$3,823	\$2,839	\$2,974
Average KWH Consumption Per Customer	33,401	33,959	30,621	25,951	25,956
Average Revenue Per KWH Sold (Cents)	12.99	15.60	12.49	10.94	11.46
Industrial Sales					
Average Annual Bill Per Customer	\$19,574	\$27,661	\$18,639	\$15,434	\$16,549
Average KWH Consumption Per Customer	163,757	166,203	145,677	154,047	152,119
Average Revenue Per KWH Sold (Cents)	11.95	16.64	12.79	10.02	10.88
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
Steam Power Expense					
Nuclear Power Expense					
Hydraulic Power Expense	4,054,698	2,627,834	2,563,453	2,213,358	1,804,622
Other Power Generation Expense					
Other Power Supply Expense	191,543,959	215,930,618	152,864,757	119,829,945	105,757,132
Total Power Production Expense	195,598,657	218,558,452	155,428,210	122,043,303	107,561,754
Transmission Expense	12,345,228	11,030,197	9,423,494	8,045,856	8,530,157
Regional Market Expense					
Distribution Expense	102,247,291	93,333,409	91,980,186	77,500,080	65,006,778
Customer Account Expense	122,783,904	107,718,941	87,040,395	86,094,938	80,071,430
Sales Expense	9,787,970	8,836,341	5,452,910	4,519,110	4,480,120
Administrative and General	47,653,656	42,193,784	29,431,614	36,420,334	45,488,497
Total Operation & Maintenance Expense	\$490,416,706	\$481,671,124	\$378,756,809	\$334,623,621	\$311,138,736

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,

	2023	2022	2021	2020	2019
1 Total Revenues	\$867,721,129	\$795,797,414	\$663,119,936	\$616,283,735	\$603,886,207
2 Sales of Electricity (KWHs-000)	7,192,770	7,271,948	7,184,499	7,088,359	7,290,412
DOLLAR AMOUNTS					
3 Fuel and Purchased Power	\$173,914,083	\$202,758,741	\$137,224,081	\$105,374,656	\$94,972,660
4 Wages and Benefits	67,524,488	64,280,449	61,078,370	55,669,733	49,704,799
5 Other Expenses	248,978,135	214,631,934	180,454,358	173,579,232	166,461,277
6 Depreciation & Amortization Expenses	82,069,954	75,362,924	68,422,540	63,505,692	66,211,772
7 Income Taxes-Operating	30,074,862	18,579,894	14,966,360	14,437,941	30,074,862
8 Other Taxes-Operating	113,763,861	110,796,034	106,384,336	97,240,349	92,254,942
9 Capital Costs	151,395,746	109,387,438	94,589,891	106,476,132	104,205,895
10 Total	\$867,721,129	\$795,797,414	\$663,119,936	\$616,283,735	\$603,886,207
PERCENT OF REVENUE					
11 Fuel and Purchased Power	20.0	25.5	20.7	17.1	15.7
12 Wages and Benefits	7.8	8.1	9.2	9.0	8.2
13 Other Expenses	28.7	27.0	27.2	28.2	27.6
14 Depreciation & Amortization Expenses	9.5	9.5	10.3	10.3	11.0
15 Income Taxes-Operating	3.5	2.3	2.3	2.3	5.0
16 Other Taxes-Operating	13.1	13.9	16.0	15.8	15.3
17 Capital Costs	17.4	13.7	14.3	17.3	17.3
18 Total	100.0	100.0	100.0	100.0	100.0

	2023	2022	2021	2020	2019
<u>Fuel and Purchased Power</u>					
Steam - Fuel					
Nuclear - Fuel					
Hydro - Water for Power	369,894	205,635	226,517	34,065	15,080
Other Power - Fuel					
Purchased Power	173,544,189	202,553,106	136,997,564	105,340,591	94,957,580
Total Fuel and Purchased Power	173,914,083	202,758,741	137,224,081	105,374,656	94,972,660
-Fuel and PP related to Sales for Resale					
Fuel and PP - Ultimate Customers	173,914,083	202,758,741	137,224,081	105,374,656	94,972,660
<u>Wages and Benefits</u>					
Salaries	62,957,284	55,575,445	53,542,094	48,270,260	44,313,409
Pensions and Benefits	4,567,204	8,705,004	7,536,276	7,399,473	5,391,390
Total Wages and Benefits	67,524,488	64,280,449	61,078,370	55,669,733	49,704,799
<u>Other Expenses</u>					
Total O&M Expenses	490,416,706	481,671,124	378,756,809	334,623,621	311,138,736
-Total Fuel and PP	173,914,083	202,758,741	137,224,081	105,374,656	94,972,660
-Wages and Benefits	67,524,488	64,280,449	61,078,370	55,669,733	49,704,799
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses/Income	248,978,135	214,631,934	180,454,358	173,579,232	166,461,277
<u>Depreciation and Amortization</u>					
Depreciation Exp	82,768,582	76,952,832	71,303,277	64,672,213	63,332,274
Amort & Depl of Utility Plant	5,898,771	5,007,491	3,716,662	3,231,745	2,879,498
Amort of Other Utility Plant	(6,597,399)	(6,597,399)	(6,597,399)	(4,398,266)	
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	82,069,954	75,362,924	68,422,540	63,505,692	66,211,772
<u>Fuel and PP related to Sales for Resale (Not Used)</u>					
Total Fuel and PP	173,914,083	202,758,741	137,224,081	105,374,656	94,972,660
divided by Total MWHs	7,192,770	7,271,948	7,184,499	7,088,359	7,290,412
Fuel Cost per KWH	0.0242	0.0279	0.0191	0.0149	0.0130
times Sales for Resale MWHs	267,341	247,492	201,122	178,663	219,808
Sales for Resale Fuel	6,464,042	6,900,650	3,841,434	2,655,982	2,863,451

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

	2023	2022	2021	2020	2019
ELECTRIC UTILITY PLANT					
Intangible	\$5,476,434	\$3,167,526	\$2,738,115	\$2,738,115	\$2,738,115
Production					
Steam					
Nuclear					
Hydraulic	176,003,868	156,091,984	148,967,918	142,375,094	142,230,242
Other	1,976,732	1,976,732	1,976,732	1,976,732	1,976,732
Transmission	1,456,064,092	1,419,678,271	1,346,968,861	1,302,174,060	1,010,791,349
Distribution	1,908,032,813	1,765,150,036	1,620,539,346	1,549,991,917	1,392,994,647
Regional Transmission and Market Operation Plant					
General	46,048,733	42,778,404	36,041,418	34,566,895	34,818,614
Electric - Purchased or Sold					
Experimental - Unclassified					
Nuclear Fuel Assemblies					
Total Electric Plant In Service	3,593,602,672	3,388,842,953	3,157,232,390	3,033,822,813	2,585,552,666
Leased To Others					
Held For Future Use	375,959	375,960	375,960	448,666	448,666
Construction Work in Progress	330,854,982	289,053,870	278,934,810	186,637,191	364,653,831
Acquisition Adjustments					
Total Electric Utility Plant	3,924,833,613	3,678,272,783	3,436,543,160	3,220,908,670	2,950,655,163
Accum. Provision - Depr. & Amort.	822,357,855	803,342,551	766,048,382	721,452,460	689,715,090
Net Electric Plant	\$3,102,475,758	\$2,874,930,232	\$2,670,494,778	\$2,499,456,210	\$2,260,940,073
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.89	0.76	0.68	0.95	0.82
Total Capitalization	\$3,543,946,099	\$3,080,914,143	\$2,709,541,907	\$2,471,690,390	\$2,189,487,477
<u>Percent Of Capitalization (Incl S-T Debt)</u>					
Long-Term Debt	49.4%	48.8%	50.8%	50.7%	48.0%
Preferred Stock					
Common Stock & Retained Earnings	50.1%	48.8%	47.2%	49.3%	50.4%
Short-Term Debt	0.5%	2.5%	2.0%		1.5%
Pretax Coverage of Interest Expense	4.65	4.46	3.90	3.84	2.81
Com. Stock Dividends as a % of Earnings	71.3%	104.7%	235.7%	44.1%	
Return on Common Equity	9.4%	8.6%	8.5%	9.8%	9.0%
Internal Cash Generated as a % of Cash Outflows for Construction	22.3%	24.1%	65.9%	60.3%	60.2%
Earnings per Share	\$3.97	\$3.07	\$2.73	\$2.92	\$2.44
Book Value per Share	\$45.64	\$38.64	\$32.89	\$31.37	\$28.40
Dividends per Share	\$2.83	\$3.21	\$6.43	\$1.29	
Number of Employees (Electric)	521	504	504	453	432

	2023	2022	2021	2020	2019
Current Assets	315,060,820	354,141,634	263,604,221	265,980,312	248,479,320
Current Liabilities	355,535,806	468,931,321	389,875,736	279,165,832	301,722,186
Total Capitalization	3,543,946,099	3,080,914,143	2,709,541,907	2,471,690,390	2,189,487,477
Long-Term Debt	1,752,023,219	1,502,023,219	1,376,995,605	1,251,968,002	1,051,940,408
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	1,774,822,880	1,502,590,924	1,279,046,302	1,219,722,388	1,104,346,273
Short-Term Debt	17,100,000	76,300,000	53,500,000		33,200,796
Pre-Tax Income	252,039,023	189,081,663	170,322,235	180,846,382	199,135,274
Interest Expense	54,236,339	42,435,430	43,684,919	47,089,567	70,926,345
Common Dividends Paid	110,000,000	125,000,000	250,000,000	50,000,000	
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	154,197,215	119,380,211	106,074,941	113,494,346	94,855,112
Internal Cash	85,319,722	76,112,069	273,064,599	215,118,180	215,998,189
Cash Outflows for Construction	383,145,417	316,039,619	414,093,403	357,028,409	358,797,855
Shares Outstanding (Millions)	38,885,813	38,885,813	38,885,813	38,885,813	38,885,813
Number of Employees (Total)	521	510	504	453	432
Misc Deferred Debits - Net	440,773,584	(70,544,771)	(160,303,940)	(169,960,592)	(157,167,806)

**Straight Gas Industry
Comparative Balance Sheet
Assets and Debits
For the Year Ended December 31,**

	2023	2022	2021	2020	2019
UTILITY PLANT					
Total Utility Plant	19,160,175,977	17,873,923,479	16,558,743,095	15,290,438,832	14,269,852,465
Less Acc. Prov. For Depreciation & Amortization	3,788,372,284	3,549,005,038	3,383,323,340	3,187,008,359	3,051,528,653
Net Total Utility Plant	15,371,803,693	14,324,918,441	13,175,419,755	12,103,430,473	11,218,323,812
OTHER PROPERTY AND INVESTMENTS					
Nonutility Property	2,414,555	2,414,555	2,414,555	2,414,555	2,414,555
Less Acc. Prov. For Depreciation & Amortization	(47,587)	(46,479)	(45,371)	(44,263)	(43,155)
Investment in Associated Companies	-	-	-	550,000	550,000
Investment in Subsidiary Companies	284,221,480	274,576,458	271,931,876	270,688,148	268,314,937
Other Investments	12,111,152	9,579,295	20,723,810	50,527,673	42,111,295
Sinking Funds	-	1,998,129	-	-	46,617,253
Depreciation Fund	-	-	-	-	-
Other Special Funds	361,261,292	437,189,222	299,135,747	63,778,604	2,422,257
Long-Term, Portion of Derivative Assets (175)	106,440	1,766,311	3,929,815	780,241	83,696
Long-Term, Portion of Derivative Assets - Hedges (176)	-	-	-	-	-
Total Other Property and Investments	660,067,332	727,477,491	598,090,432	388,694,958	362,470,838
CURRENT AND ACCRUED ASSETS					
Cash	27,093,283	31,993,364	9,000,201	27,921,145	26,974,887
Special Deposits	2,196,349	47,688,497	5,243,547	2,720,528	10,000
Working Funds	171,415	173,515	159,288	159,250	(2,031,241)
Temporary Cash Investments	7,264,868	12,689,513	8,576,478	3,313,688	3,345,821
Notes Receivable	1,663,221	1,087,515	532,198	350,041	716,051
Accounts Receivable	783,008,751	961,180,181	854,299,124	708,404,131	609,479,545
Less Accum. Prov. For Uncollectible Accounts	(198,244,436)	(230,837,978)	(242,548,343)	(142,606,517)	(74,981,195)
Notes Receivable from Associated Companies	242,754,741	-	7,659,263	-	-
Accounts Receivable from Assoc. Companies	100,724,759	77,962,020	51,579,811	98,750,616	83,459,919
Materials and Supplies	59,721,948	50,745,252	39,675,297	39,261,018	37,267,629
Gas Stored Underground - Current	235,235,141	355,400,136	176,667,843	139,800,131	168,947,853
Liquefied Natural Gas in Storage	5,799,532	5,683,193	4,776,772	3,949,521	3,878,167
Prepayments	204,347,187	187,399,358	200,908,627	114,725,669	105,622,266
Interest and Dividends Receivable	-	-	-	-	-
Rents Receivable	97,352	138,831	80,014	15,739	99,727
Accrued Utility Revenue	281,046,982	382,501,472	328,809,447	240,887,784	251,154,453
Misc. Current and Accrued Assets	936,198	989,710	1,215,887	2,411,411	2,695,303
Derivative Instrument Assets (Current Portion)	9,549,138	25,395,764	9,664,182	1,433,160	7,260,841
Derivative Instrument Assets - Hedges (Current Portion)	-	-	-	-	-
Total Current and Accrued Assets	1,763,366,429	1,910,190,343	1,456,299,636	1,241,497,314	1,223,900,027
DEFERRED DEBITS					
Unamort. Debt Expense	25,131,646	23,431,403	19,212,856	20,827,772	22,941,065
Extraordinary Property Losses	-	-	-	-	-
Prelim. Survey and Investigation Charges	4,350,533	5,256,715	3,605,030	3,416,252	2,641,320
Clearing Accounts	(7,262,988)	(8,214,712)	(7,146,659)	(6,282,795)	(5,008,191)
Temporary Facilities	-	-	-	-	-
Miscellaneous Deferred Debits	3,724,641,097	3,406,469,427	3,078,541,837	3,698,551,475	3,113,290,894
Deferred Losses from Disp. of Utility Plant	-	-	-	-	-
Research and Development	2,713,679	2,315,718	1,727,331	1,519,702	449,796
Accumulated Deferred Income Taxes	1,307,180,879	1,212,587,040	1,427,326,691	1,511,907,778	1,340,613,853
Total Deferred Debits	5,056,754,846	4,641,845,591	4,523,267,086	5,229,940,184	4,474,928,737
Total Assets and Other Debits	22,851,992,300	21,604,431,866	19,753,076,909	18,963,562,930	17,279,623,414

**Straight Gas Industry
Comparative Balance Sheet
Liabilities and Credits
For the Year Ended December 31,**

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	77,171,049	77,171,049	77,171,049	77,171,049	77,171,049
Preferred Stock Issued	2	2	2	2	2
Capital Stock Subscribed	-	-	-	-	-
Stock Liability for Conversion	-	-	-	-	-
Premium on Capital Stock	1,078,625,762	1,073,125,762	1,067,601,031	1,067,601,031	1,067,601,031
Other Paid-in Capital	1,765,465,911	1,760,711,502	1,450,794,321	895,553,995	418,016,911
Installments Received on Capital Stock	-	-	-	-	500,000,000
Capital Stock Expense	-	-	(125,269)	(125,269)	(125,269)
Retained Earnings	3,965,071,485	3,575,703,748	3,121,524,599	2,805,115,350	2,587,924,636
Unapp. Undistributed Subsidiary Earnings	194,079,315	184,434,293	181,807,126	181,421,511	179,048,300
Reacquired Capital Stock	-	-	-	-	-
Accumulated Other Comprehensive Income	(8,390,832)	(10,016,782)	(5,783,045)	(194,463)	-
Total Proprietary Capital	7,072,022,692	6,661,129,574	5,892,989,814	5,026,543,206	4,829,636,660
LONG-TERM DEBT					
Bonds	5,950,000,000	5,050,000,000	4,250,000,000	3,850,000,000	3,850,000,000
Reacquired Bonds	-	-	-	-	-
Advances from Associated Companies	475,000,000	325,000,000	374,000,000	324,000,000	324,000,000
Other Long-Term Debt	34,314,762	33,006,734	32,132,890	32,118,933	27,422,405
Unamortized Premium on LT Debt	-	-	-	-	-
Unamortized Discount on LT Debt-Debit	-	-	-	-	-
Total Long-Term Debt	6,459,314,762	5,408,006,734	4,656,132,890	4,206,118,933	4,201,422,405
CURRENT AND ACCRUED LIABILITIES					
Notes Payable	9,039,375	12,589,919	32,690,167	28,879,422	7,672,488
Accounts Payable	351,719,384	404,534,631	323,244,329	313,441,859	311,416,841
Notes Payable to Associated Companies	139,605,575	787,984,598	836,868,260	970,809,080	375,175,888
Accounts Payable to Associated Companies	264,507,954	350,407,006	251,241,348	181,326,755	221,027,034
Customer Deposits	46,119,934	43,472,718	40,869,744	44,697,014	48,852,382
Taxes Accrued	9,874,940	(396,402,197)	(28,545,371)	(9,510,932)	(31,634,648)
Interest Accrued	90,744,951	73,539,156	50,788,373	49,900,452	49,224,634
Dividends Declared	11,600,000	11,600,000	11,000,000	11,000,000	11,000,000
Matured Long-Term Debt	-	-	-	-	-
Matured Interest	-	-	-	-	-
Tax Collections Payable	(1,230,524)	5,908,179	5,613,586	1,232,593	1,506,410
Misc. Current and Accrued Liabilities	271,310,217	222,555,716	235,558,193	237,179,576	207,618,498
Derivative Instrument Assets (Current Portion)	135,298,380	170,485,000	19,327,557	17,773,428	26,100,823
Derivative Instrument Assets - Hedges (Current Portion)	-	-	-	-	-
Total Current and Accrued Liabilities	1,328,590,186	1,686,674,725	1,778,656,185	1,846,729,247	1,227,960,350
DEFERRED CREDITS					
Customer Advances for Construction	1,244,125	1,015,882	936,854	836,152	744,735
Other Deferred Credits	2,259,272,460	2,505,850,134	2,465,645,397	2,883,717,832	2,820,038,347
Accumulated Deferred Inv. Tax Credits	3	3	3	1,439	11,649
Deferred Gains-Disposition of Utility Plant	-	-	-	-	-
Accumulated Deferred Income Taxes	3,815,703,262	3,486,053,517	3,195,815,392	3,048,788,028	2,711,449,161
Total Deferred Credits	6,076,219,850	5,992,919,536	5,662,397,646	5,933,343,451	5,532,243,892
OPERATING RESERVES					
Property Insurance Reserve	-	-	-	-	-
Injuries and Damage Reserve	52,729,474	51,250,632	58,954,130	53,689,103	64,575,988
Pension and Benefits Reserve	(32,227,130)	(39,421,486)	2,203,953	243,137,429	139,736,910
Miscellaneous Operating Reserves	1,841,427,736	1,792,232,913	1,574,726,419	1,549,399,730	1,237,169,959
Total Operating Reserves	1,861,930,080	1,804,062,059	1,635,884,502	1,846,226,262	1,441,482,857
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities	3,774,594	6,988,149	75,745,681	54,111,957	-
Long-Term Portion of Derivative Instrument Liabilities - Hedges	-	-	-	-	-
Asset Retirement Obligations	53,478,634	50,778,683	49,104,592	50,051,828	46,525,801
Total Other Noncurrent Liabilities	57,253,228	57,766,832	124,850,273	104,163,785	46,525,801
Total Liabilities and Other Credits	22,855,330,798	21,610,559,460	19,750,911,311	18,963,124,884	17,279,271,965

Straight Gas Industry
Comparative Statement of Income and Retained Earnings
For the Year Ended December 31,

	2023	2022	2021	2020	2019
GAS OPERATING INCOME					
Operating Revenues	4,182,173,302	5,171,926,023	3,901,748,407	3,489,336,442	3,747,992,811
Operating Expense:	-	-	-	-	-
Operation Expense	2,332,954,972	3,210,928,692	2,261,866,593	1,915,809,547	2,146,894,632
Maintenance Expense	170,014,265	169,114,143	178,079,888	182,088,931	247,140,044
Depreciation Expense	353,027,323	326,568,736	314,949,807	271,803,585	243,894,121
Depreciation Expense for Asset Retirement Costs	-	-	-	-	-
Amort. and Depletion of Utility Plant	1,092,263	1,237,921	809,004	4,377,408	4,535,644
Amort. of Utility Plant Acq. Adj.	(119,960,177)	33,121,202	33,048,061	33,069,667	32,687,870
Amort. of Property Losses	-	-	-	-	-
Amort. of Conversion Expenses	-	-	6,816	14,071	-
Other Expenses	3,662,573	3,330,768	2,979,118	2,294,020	2,520,241
Taxes Other than Income Taxes	588,117,644	585,703,673	515,258,393	477,133,014	460,370,782
Income Taxes	112,933,702	134,881,243	51,433,784	114,281,388	81,173,854
Gains from Disposition of Util. Plant	(2,434,851)	-	2,434,851	-	-
Losses from Disposition of Util. Plant	7,579	-	-	-	-
Accretion Expense	-	-	-	-	-
Total Operating Expenses	3,444,284,995	4,464,886,378	3,355,996,613	3,000,871,631	3,219,217,188
Net Operating Revenues	737,888,307	707,039,645	545,751,794	488,464,811	528,775,623
Other Utility Operating Income	-	-	-	-	-
Total Gas Utility Operating Income	737,888,307	707,039,645	545,751,794	488,464,811	528,775,623
Other Utility Operating Income	-	-	-	-	-
Total Utility Operating Income	737,888,307	707,039,645	545,751,794	488,464,811	528,775,623

Straight Gas Industry
Comparative Statement of Income and Retained Earnings
For the Year Ended December 31,

	2023	2022	2021	2020	2019
OTHER INCOME					
Income - Merch. Jobbing & Contract Work	49,919	119,405	(898,385)	306,172	381,055
Income from Nonutility Operations	(3,774,611)	(7,213,311)	(2,921,380)	532,907	(3,222,809)
Nonoperating Rental Income	-	-	2,400	4,400	4,800
Equity in Earnings of Subsidiary Companies	9,645,022	2,627,167	385,616	2,374,928	9,647,327
Interest and Dividend Income	43,113,507	28,059,066	48,488,433	38,428,807	44,246,840
Allowance for Funds Used During Construction	21,891,448	25,919,247	14,292,085	11,220,268	20,993,607
Miscellaneous Nonoperating Income	(3,176,306)	(1,611,951)	2,731,059	2,465,232	1,450,958
Gain on Disposition of Property	744,932	807,364	402,787	183,554	470,971
Total Other Income	68,493,911	48,706,987	62,482,615	55,516,268	73,972,749
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property	45,639	(871)	242,523	40,387	19,208,056
Miscellaneous Amortization	-	-	-	-	-
Miscellaneous Income Deductions	45,160,763	18,139,780	45,674,086	82,958,541	(90,707,245)
Total Other Income Deductions	45,206,402	18,138,909	45,916,609	82,998,928	(71,499,189)
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes	843,903	948,038	903,412	857,525	822,844
Income Taxes	(2,268,577)	874,346	148,862	(12,217,199)	37,002,575
Total Taxes-Other Inc. & Deductions	(1,424,674)	1,822,384	1,052,274	(11,359,674)	37,825,419
Net Other Income and Deductions	24,712,183	28,745,694	15,513,732	(16,122,986)	107,646,519
INTEREST CHARGES					
Interest on Long-term Debt	243,204,536	191,052,308	159,458,411	158,124,878	150,897,361
Amortization of Debt Discount and Expense	3,409,112	2,843,124	2,668,347	2,944,063	3,034,472
Amortization of Premium on Debt-Credit	-	-	-	-	-
Interest on Debt to Associated Company	37,538,259	27,588,644	22,649,673	22,583,970	26,727,908
Other Interest Expense	16,435,395	8,983,082	14,576,806	22,322,065	55,658,975
Total Interest Charges	300,587,302	230,467,158	199,353,236	205,974,976	236,318,716
Income Before Extraordinary Items	462,013,188	505,318,181	361,912,289	266,366,850	400,103,426
EXTRAORDINARY ITEMS					
Extraordinary Income	-	-	-	-	-
Extraordinary Deductions	-	-	-	-	-
Income Taxes, Extraordinary Items	-	-	-	-	-
Net Extraordinary Items	-	-	-	-	-
Net Income.	462,013,188	505,318,181	361,912,289	266,366,850	400,103,426
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	3,575,703,748	3,121,524,599	2,805,115,349	2,587,842,711	2,247,754,616
Balance Transferred from Income	452,368,166	503,049,819	361,526,673	263,991,922	390,456,099
Appropriated Retained Earnings	-	-	-	-	-
Dividends Declared-Preferred Stock	-	-	-	-	-
Dividends Declared-Common Stock	46,397,676	47,200,000	45,110,082	46,131,625	44,000,000
Adjustments to Retained Earnings	15,952,129	(1,670,670)	(7,342)	936,596	(6,368,004)
Net Change	421,922,619	454,179,149	316,409,249	217,272,637	340,088,095
Unappropriated Retained Earnings (EOP)	3,997,626,367	3,575,703,748	3,121,524,598	2,805,115,349	2,587,842,711
Appropriated Retained Earnings (EOP)	-	-	-	-	-
Total Retained Earnings	3,997,626,367	3,575,703,748	3,121,524,598	2,805,115,349	2,587,842,711

Straight Gas Industry
Statement of Cash Flows
For the Year Ended December 31,

	2023	2022	2021	2020	2019
Cash Flows From Operating Activities					
Net Income	462,013,188	505,318,181	361,912,289	266,356,950	400,103,426
Adjustments to reconcile net income to net cash provided by operating activities:	-	-	-	-	-
Depreciation, Depletion & Amortization	351,955,935	368,465,145	357,384,347	315,638,613	307,851,893
Deferred Taxes & ITCs	189,324,578	473,480,385	137,429,413	190,998,022	140,773,207
Receivables and Inventory	265,055,211	(352,486,959)	(160,394,216)	7,419,849	46,680,231
Payables and Accrued Expenses	365,886,533	(218,472,879)	(39,374,369)	64,166,930	(22,719,018)
Regulatory Assets (Net)	(469,436,993)	(624,500,365)	72,012,175	(397,775,519)	(80,117,202)
Capitalized AFUDC - Equity	(21,891,448)	(25,919,247)	(14,292,085)	(11,220,268)	(20,993,607)
Undistributed Earnings of Affiliates	(9,654,681)	(2,628,710)	(384,115)	(2,365,028)	(9,637,026)
Other Adjustments	97,397,459	364,085,846	(219,588,772)	218,402,615	(21,319,805)
Net Cash From Operating Activities	1,230,649,782	487,341,396	494,704,669	651,622,163	740,622,099
Cash Flows From Investing Activities					
Cash Outflows For Construction	(1,392,535,980)	(1,385,822,252)	(1,344,422,691)	(1,190,554,475)	(1,452,943,232)
Acquisition Of Other Non-Current Assets	(5,307,214)	(409,608)	(519,784)	(7,652,313)	(7,892,939)
Investments in & Advances to Affiliates	(325,312)	6,347,399	(2,135,314)	(2,135,314)	-
Contributions & Advances from Affiliates	(828,370)	(633,765)	217,203	66,488	282,804
Net Proceeds - Sale Or Disposition Of:	-	-	-	-	-
Property, Plant & Equipment	-	-	-	-	-
Investments In Affiliated Companies	(20,408)	310,558	-	-	-
Investment Securities	-	-	-	-	-
Other Current Assets & Liabilities	-	-	-	-	-
Other Cash Flows - Investing Activities	(242,427,850)	15,297,388	20,800,996	(528,019)	755,928
Net Cash From Investing Activities	(1,641,445,134)	(1,364,910,280)	(1,326,059,590)	(1,200,803,633)	(1,459,797,438)
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:	-	(746,073)	913	(841,259)	-
Long-Term Debt	896,948,655	1,094,551,028	399,781,264	4,687,761	1,012,320,861
Common Stock	5,500,000	750,000	-	-	-
Preferred Stock	-	-	-	-	-
Short-Term Debt	(3,550,544)	6,405,327	3,810,745	(398,641)	(3,549,842)
Dividends Paid	(46,400,000)	(46,600,000)	(44,000,000)	(44,000,000)	(44,000,000)
Other Cash Flows - Financing Activities	(498,379,023)	(107,706,265)	460,626,903	595,548,752	(243,480,061)
Net Cash From Financing Activities	354,119,088	946,654,017	820,219,825	554,996,613	721,290,958
Net Increase/(Decrease) In Cash Equivalents	(56,676,264)	69,085,134	(11,135,097)	5,815,144	2,115,619
Cash & Cash Equivalents Beginning Of Year	92,064,646	22,978,912	34,114,009	28,298,865	26,183,247
Cash & Cash Equivalents End Of Year	35,388,382	92,064,646	22,978,912	34,114,009	28,298,865

Straight Gas Industry
Comparative Statement of Revenue and Operation and Maintenance-Straight Gas
For the Year Ended December 31,

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
REVENUES					
<u>Bundled</u>					
Residential	2,990,778,016	3,226,562,880	2,586,741,060	2,364,891,173	2,524,503,521
Commercial	563,842,069	636,480,813	485,020,373	398,715,463	473,075,731
Industrial	24,874,629	29,691,025	22,174,162	18,830,865	24,413,782
Other Ultimate Customers	94,697,974	107,917,046	84,012,067	71,707,618	80,029,028
Total Revenues-Ultimate Customer	3,674,192,688	4,000,651,764	3,177,947,662	2,854,145,119	3,102,022,062
Sales for Resale	176,233,105	449,593,389	218,348,183	111,779,436	162,887,564
Total Revenues from Gas Sales	3,850,425,793	4,450,245,153	3,396,295,845	2,965,924,555	3,264,909,626
<u>Transportation of Gas of Others</u>					
Transportation Sales	4,185,767	4,278,742	4,287,730	4,315,321	4,473,100
Residential	209,038,567	190,258,822	204,955,434	234,928,443	240,693,299
Commercial	259,119,385	249,334,523	241,784,813	231,360,568	242,970,472
Industrial	44,087,285	43,252,856	40,116,412	38,363,169	40,279,928
Other Ultimate Customers	43,746,649	43,086,749	40,342,760	36,681,884	37,005,712
Other Gas Operating Revenues	(228,430,145)	191,469,178	(26,034,587)	(22,237,498)	(82,339,540)
Total Gas Operating Revenues	4,182,173,301	5,171,926,023	3,901,748,407	3,489,336,442	3,747,992,597
SALES (MCF)					
<u>Bundled</u>					
Residential	188,619,180	206,604,313	198,316,268	191,166,026	204,213,026
Commercial	45,194,139	48,598,397	46,196,609	41,025,498	47,007,396
Industrial	2,173,204	2,391,105	2,280,397	2,168,911	2,665,458
Other Ultimate Customers	8,342,489	8,994,966	8,799,947	8,138,508	8,628,598
Total Sales-Ultimate Customer	244,329,011	266,588,782	255,593,221	242,498,943	262,514,478
Sales for Resale	43,638,788	51,475,620	40,125,333	33,754,765	43,963,268
<u>Transportation of Gas of Others</u>					
Transportation Sales	5,610,137	6,390,728	5,742,800	5,350,559	6,301,734
Residential	35,370,972	55,688,802	40,622,866	43,665,412	50,426,742
Commercial	54,703,435	89,231,777	56,554,249	56,218,943	63,025,020
Industrial	40,521,292	36,561,942	41,950,010	39,649,156	43,719,249
Other Ultimate Customers	38,806,799	37,738,833	35,925,434	35,580,002	35,053,426
Other Gas Sales	-	(2,985,834)	-	-	-
Total Sales	462,980,434	540,587,418	476,422,247	456,717,780	505,003,917
AVG NUMBER OF CUSTOMERS					
<u>Bundled</u>					
Residential	2,365,226	2,355,913	2,310,158	2,253,065	2,217,825
Commercial	124,713	126,064	122,879	117,244	116,009
Industrial	3,580	3,465	3,328	3,865	4,193
Other Customers	3,993	3,961	3,925	3,919	3,979
Total Ultimate Customers	2,497,512	2,489,403	2,440,290	2,378,093	2,342,006
Resales	28	34	38	39	49
<u>Transportation of Gas of Others</u>					
Residential	154,687	156,679	190,917	236,491	246,920
Commercial	38,971	37,713	41,390	44,171	64,300
Industrial	1,444	1,485	1,575	1,641	1,664
Other Ultimate Customers	57	55	54	52	49
Total Customers	2,692,699	2,685,369	2,674,264	2,660,487	2,654,988
RESIDENTIAL SALES					
Average Annual Bill Per Customer	7,206	7,857	6,198	5,842	6,438
Average MCF Consumption Per Customer	506	562	543	545	597
Average Revenue Per MCF Sold	86	85	69	65	66
COMMERCIAL SALES					
Average Annual Bill Per Customer	25,137	28,049	21,318	19,099	23,083
Average MCF Consumption Per Customer	2,288	2,434	2,401	2,385	2,719
Average Revenue Per MCF Sold	68	71	55	50	52
INDUSTRIAL SALES					
Average Annual Bill Per Customer	250,379	608,335	354,493	208,310	298,953
Average MCF Consumption Per Customer	37,005	34,856	36,419	35,813	39,120
Average Revenue Per MCF Sold	28	41	28	22	24
Steam	-	-	-	-	-
Manufactured Gas	-	-	-	-	-
Natural Gas - Production & Gathering	206,273	29,377	17,316	161,174	54,571
Purchased Gas	1,186,564,559	2,319,122,883	1,264,196,969	833,851,593	1,208,544,370
Other	105,354,817	(162,860,495)	(35,391,304)	32,215,203	(129,919)
Total Production Expense	1,292,125,649	2,156,291,765	1,228,822,981	866,227,970	1,208,469,023
Natural Gas Storage Expense	52,591,972	53,020,412	49,216,915	46,486,815	43,405,861
Transmission Expense	134,997,433	134,851,061	124,175,274	122,663,912	109,074,564
Distribution Expense	332,028,581	317,532,439	322,218,169	332,216,641	375,278,180
Customer Account Expense	148,143,446	221,701,097	257,960,438	227,104,648	171,307,342
Sales Expense	2,371,098	2,111,771	2,182,187	3,229,309	4,060,726
Administrative and General	540,656,609	494,527,292	455,435,197	499,681,738	482,507,235
Total O & M Expense	2,502,914,788	3,380,035,837	2,440,011,161	2,097,611,033	2,394,102,931

**Straight Gas Industry
Distribution of Gas Revenues
For the Year Ended December 31,**

	2023	2022	2021	2020	2019
Total Revenues	4,182,173,301	5,171,926,023	3,901,748,407	3,489,336,442	3,747,992,597
Sales of Gas (MCF) *	370,406,817	401,963,883	378,807,506	359,772,722	395,166,337

DOLLAR AMOUNTS

Purchased Gas & Other Supply Exp.	1,372,479,474	2,505,268,992	1,435,899,327	1,001,318,347	1,361,447,481
Wages and Benefits	443,716,422	431,798,010	385,279,806	486,298,755	469,772,597
Other Operation & Maintenance Exp.	712,888,324	473,589,002	640,080,061	634,576,488	578,372,185
Depreciation & Amortization Expense	234,159,409	360,927,859	348,813,688	309,264,731	281,117,635
Income Taxes-Operating	112,222,094	73,973,259	51,792,206	114,415,826	81,173,854
Other Taxes-Operating	592,491,825	422,169,613	517,899,089	479,292,596	435,862,261
Capital Costs	714,215,752	904,199,289	521,984,230	464,169,699	540,246,584
Total	4,182,173,301	5,171,926,023	3,901,748,407	3,489,336,442	3,747,992,597

PERCENT OF REVENUES

Purchased Gas & Other Supply Exp.	197	287	228	170	241
Wages and Benefits	72	63	77	94	81
Other Operation & Maintenance Exp.	144	92	118	131	98
Depreciation & Amortization Expense	44	42	51	54	45
Income Taxes-Operating	7	4	7	14	10
Other Taxes-Operating	65	44	64	65	34
Capital Costs	72	67	55	71	91
Total	600	600	600	600	600

DOLLARS PER MCF

Purchased Gas & Other Supply Exp.	27	40	26	18	25
Wages and Benefits	9	9	9	10	8
Other Operation & Maintenance Exp.	18	11	12	13	9
Depreciation & Amortization Expense	6	6	6	5	4
Income Taxes-Operating	1	1	1	2	1
Other Taxes-Operating	9	6	7	7	3
Capital Costs	9	10	7	8	10
Total	79	82	68	63	61

	2023	2022	2021	2020	2019
Purchased Gas and Other Supply Exp.	853,479,534	1,870,340,013	1,048,516,077	695,859,129	984,287,518
Liquidified Petro Gas	-	-	-	-	-
Other Gas Supply	333,085,025	448,782,870	215,680,892	137,992,464	226,687,849
Gas Storage	52,575,403	53,010,482	49,209,230	46,478,408	42,781,520
Transmission Expense	133,339,512	133,135,627	122,493,128	120,988,346	107,690,594
Total Purchased Gas	1,372,479,474	2,505,268,992	1,435,899,327	1,001,318,347	1,361,447,481
-Total PG related to Sales for Resale	-	-	-	-	-
PG - Ultimate Customers	1,372,479,474	2,505,268,992	1,435,899,327	1,001,318,347	1,361,447,481
<u>Wages and Benefits</u>					
Salaries	382,336,920	358,800,962	339,363,985	343,153,129	330,477,332
Pensions and Benefits	61,379,502	72,997,047	45,915,821	143,145,626	139,295,265
Total Wages and Benefits	443,716,422	431,798,010	385,279,806	486,298,755	469,772,597
<u>Other Expenses</u>					
Total O&M Expenses	2,502,989,017	3,380,035,836	2,439,945,959	2,097,898,481	2,394,034,676
-Total Purchased Gas	1,345,137,362	2,474,648,825	1,412,151,241	977,023,238	1,345,889,894
-Wages and Benefits	443,716,422	431,798,010	385,279,806	486,298,755	469,772,597
-Other Gains	1,254,487	-	2,434,851	-	-
+Other Losses	7,579	-	-	-	-
-Other Revenues	-	-	-	-	-
Other Expenses	712,888,324	473,589,002	640,080,061	634,576,488	578,372,185
<u>Depreciation and Amortization</u>					
Depreciation Exp	353,027,323	326,568,736	314,949,807	271,803,585	243,894,121
Amort & Depl of Utility Plant	1,092,263	1,237,921	809,004	745,410	745,733
Amort of Other Utility Plant	(119,960,177)	33,121,202	33,048,061	36,701,665	36,477,781
Amort of Property Losses	-	-	-	-	-
Amort of Conversion Expenses	-	-	6,816	14,071	-
Total Depre and Amort	234,159,409	360,927,859	348,813,688	309,264,731	281,117,635
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	1,372,479,474	2,505,268,992	1,435,899,327	1,001,318,347	1,361,447,481
divided by Total MCFs	370,406,817	401,963,883	378,807,506	359,772,722	395,166,337
Fuel Cost per MCF	27	40	26	18	25
times Sales for Resale MCFs	43,638,788	51,475,620	40,125,333	33,754,765	43,963,268
Sales for Resale PG	140,529,061	324,477,289	151,174,230	91,412,460	149,561,443

Straight Gas Industry
Comparative Statement of Utility Plant and Selected Ratios
For the Year Ended December 31,

	2023	2022	2021	2020	2019
Intangible	275,959,786	274,842,486	268,321,066	257,095,417	256,983,358
Production	-	-	-	-	-
Manufactured Gas	-	-	-	-	-
Natural Gas	21,304,214	21,506,941	21,592,550	20,863,252	20,762,664
Natural Gas Storage	-	-	-	-	-
Underground Storage	-	-	-	-	-
Other Storage	450,246,514	413,119,095	318,790,775	262,006,216	243,654,803
Transmission	1,752,394,793	1,637,340,023	1,388,881,910	1,287,502,197	958,461,367
Distribution	15,207,797,443	14,141,785,662	13,165,344,593	12,321,584,406	11,632,710,933
General	586,620,259	543,773,407	555,575,242	533,673,645	504,506,764
Gas - Purchased or Sold	-	-	-	-	-
Experimental - Unclassified	-	-	-	-	-
Gas - Underground, Non-current	857,650	857,650	857,650	857,650	857,650
Total Plant In Service	18,295,180,658	17,033,225,264	15,719,363,786	14,683,582,783	13,617,937,539
Plant Leased To Others	15,913,641	71,685,854	37,608,991	-	-
Plant Held For Future Use	335,989	335,989	335,989	335,989	335,989
Construction Work In Progress	846,767,096	767,416,339	808,176,203	578,726,498	598,983,705
Acquisition Adjustments	2,197,407	1,260,029	1,260,029	1,260,029	1,260,029
Total Plant	19,160,394,791	17,873,923,475	16,566,744,998	15,263,905,299	14,218,517,262
Accum. Prov. - Depr. & Amort.	3,753,634,704	3,513,758,297	3,346,837,114	3,174,922,349	3,045,405,713
Total Net Plant	15,406,760,087	14,360,165,178	13,219,907,884	12,088,982,950	11,173,111,549
Current Assets / Current Liabilities	5	5	4	3	5
Total Capitalization	13,679,982,404	12,869,710,825	11,418,681,131	10,232,350,641	9,413,907,441
<u>Percent Of Capitalization (incl. S-T Debt)</u>					
Long-Term Debt	2	1	2	2	2
Preferred Stock	0	0	0	0	(17)
Common Stock & Retained Earnings	4	4	3	3	4
Short-Term Debt	1	1	1	1	0
Pretax Coverage of Interest Expense	9	15	15	17	7
Com. Stock Dividends as a % of Earnings	1	1	1	2	1
Return on Common Equity	0	0	0	0	0
Internal Cash Generated as a % of Cash Outflows for Construction	5	6	4	5	20
Earnings per Share	25,569	28,003	34,128	26,913	30,903
Book Value per Share	339,961	334,194	329,921	318,225	311,514
Dividends per Share	23,200	23,600	22,000	22,001	22,000
Number of Employees	3,856	3,751	3,569	3,638	3,685

<u>Data Field Below</u>	2023	2022	2021	2020	2019
Current Assets	1,763,366,429	1,910,190,343	1,456,299,636	1,241,497,314	1,223,900,027
Current Liabilities	1,328,590,186	1,686,674,725	1,778,656,185	1,846,729,247	1,227,960,350
Total Capitalization	13,679,982,404	12,869,710,825	11,418,681,131	10,232,350,641	9,413,907,441
Long-Term Debt	6,459,314,762	5,408,006,734	4,656,132,890	4,206,118,933	4,201,422,405
Preferred Stock	2	2	2	2	2
Common Stock and Retained Earnings (Excl. Preferred Stock)	7,072,022,690	6,661,129,572	5,892,989,812	5,026,543,204	4,829,636,658
Short-Term Debt	148,644,950	800,574,517	869,558,427	999,688,502	382,848,376
Pretax Income	872,554,006	871,690,189	613,206,594	574,540,453	748,765,451
Interest Expense	300,587,302	230,467,158	199,353,236	205,974,976	236,234,626
Common Dividends Paid	46,397,676	47,200,000	45,110,082	46,131,625	44,000,000
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	462,013,188	505,537,708	361,912,289	266,366,850	400,187,516
Internal Cash	1,230,649,782	487,341,396	593,781,752	673,658,031	682,464,022
Cash Outflows for Construction	1,392,535,980	1,379,974,743	1,344,422,691	1,190,554,475	1,452,943,232
Shares Outstanding (Millions) Sch250251	2,921,655	2,921,655	2,921,655	2,921,655	2,921,655
Misc Deferred Debits	1,465,368,637	900,619,293	612,896,440	814,833,643	293,252,547
Number of Employees	3,141	3,036	3,569	3,584	3,685
Pre-Tax Income	-	-	-	-	-
Total Utility Operating Income	737,888,306	707,039,645	545,751,794	488,464,811	528,775,623
+Income Taxes - Electric	-	-	-	-	-
+Income Taxes - Gas	112,222,094	134,810,977	51,792,206	114,415,826	75,340,734
+Other Income	68,493,911	48,926,514	62,482,615	55,516,268	73,972,749
- Other Income Deductions	45,206,402	18,138,909	45,916,609	82,998,928	(71,499,189)
- Other Taxes	843,903	948,038	903,412	857,525	822,844
Pre-Tax Income	872,554,006	871,690,189	613,206,594	574,540,453	748,765,451

THE BROOKLYN UNION GAS COMPANY
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Total Utility Plant	\$ 9,865,901,108	\$ 9,171,260,860	\$ 8,394,404,657	\$ 7,681,525,790	\$ 7,077,312,782
2 Less Acc. Prov. For Depreciation & Amortization	1,579,166,853	1,473,222,777	1,404,084,152	1,318,881,921	1,242,020,721
3 Net Total Utility Plant	\$ 8,286,734,255	\$ 7,698,038,083	\$ 6,990,320,505	\$ 6,362,643,869	\$ 5,835,292,061
OTHER PROPERTY AND INVESTMENTS					
4 Nonutility Property	\$ -	\$ -	\$ -	\$ -	\$ -
5 Less Acc. Prov. For Depreciation & Amortization	-	-	-	-	-
6 Investment in Associated Companies	-	-	-	-	-
7 Investment in Subsidiary Companies	283,584,460	273,929,779	271,283,654	270,591,426	268,226,398
8 Other Investments	-	-	-	-	-
9 Sinking Funds	-	-	-	-	-
10 Depreciation Fund	-	-	-	-	-
11 Other Special Funds	112,600,946	188,825,408	90,473,846	487,921	100,001
12 Long-Term, Portion of Derivative Assets (175)	57,655	1,392,454	2,165,598	438,046	50,126
13 Long-Term, Portion of Derivative Assets - Hedges (176)	-	-	-	-	-
14 Total Other Property and Investments	\$ 396,243,061	\$ 464,147,641	\$ 363,923,098	\$ 271,517,393	\$ 268,376,525
CURRENT AND ACCRUED ASSETS					
15 Cash	\$ 16,465,909	\$ 19,911,471	\$ 2,943,895	\$ 12,993,649	\$ 12,159,003
16 Special Deposits	2,196,349	47,688,497	5,243,547	2,720,528	-
17 Working Funds	-	-	-	-	-
18 Temporary Cash Investments	-	-	-	-	-
19 Notes Receivable	-	-	-	-	-
20 Accounts Receivable	490,434,071	572,549,831	516,973,149	457,387,029	372,975,868
21 Less Accum. Prov. For Uncollectible Accounts	(126,419,651)	(136,871,799)	(152,453,532)	(91,993,206)	(33,687,882)
22 Notes Receivable from Associated Companies	64,956,237	-	7,659,263	-	-
23 Accounts Receivable from Assoc. Companies	20,791,889	30,027,707	15,436,163	73,836,466	65,651,248
24 Materials and Supplies	22,700,228	19,486,236	14,276,106	16,838,341	17,300,469
25 Gas Stored Underground - Current	129,036,115	199,177,662	92,817,988	78,698,481	97,649,542
26 Liquefied Natural Gas in Storage	4,180,537	4,016,216	3,563,999	2,787,929	2,634,029
27 Prepayments	169,456,653	150,864,377	151,708,670	99,599,507	91,696,898
28 Interest and Dividends Receivable	-	-	-	-	-
29 Rents Receivable	41,301	91,833	28,116	3,955	9,646
30 Accrued Utility Revenue	147,173,410	174,846,442	182,291,629	114,894,197	122,566,501
31 Misc. Current and Accrued Assets	197,056	148,430	359,404	919,792	1,400,578
32 Derivative Instrument Assets (Current Portion)	9,549,138	22,887,302	7,637,810	1,376,476	6,842,861
33 Derivative Instrument Assets - Hedges (Current Portion)	-	-	-	-	-
34 Total Current and Accrued Assets	\$ 950,759,242	\$ 1,104,824,205	\$ 848,486,207	\$ 770,063,144	\$ 757,198,761
DEFERRED DEBITS					
35 Unamort. Debt Expense	\$ 16,896,214	\$ 16,905,335	\$ 15,571,464	\$ 16,761,074	\$ 18,440,640
36 Extraordinary Property Losses	-	-	-	-	-
37 Prelim. Survey and Investigation Charges	-	-	-	-	-
38 Clearing Accounts	7,935	(317,491)	25,497	(298,468)	308,243
39 Temporary Facilities	-	-	-	-	-
40 Miscellaneous Deferred Debits	3,030,847,821	2,630,872,587	2,408,873,810	2,687,559,476	2,160,512,906
41 Deferred Losses from Disp. of Utility Plant	-	-	-	-	-
42 Research and Development	-	-	-	-	-
43 Accumulated Deferred Income Taxes	937,873,099	876,263,658	988,285,110	1,004,667,243	898,469,858
44 Total Deferred Debits	3,985,625,069	3,523,724,089	3,412,755,881	3,708,689,325	3,077,731,647
45 Total Assets and Other Debits	\$ 13,619,361,627	\$ 12,790,734,018	\$ 11,615,485,691	\$ 11,112,913,731	\$ 9,938,598,994

**THE BROOKLYN UNION GAS COMPANY
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,**

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Preferred Stock Issued	1	1	1	1	1
Capital Stock Subscribed	-	-	-	-	-
Stock Liability for Conversion	-	-	-	-	-
Premium on Capital Stock	472,627,082	472,627,082	472,627,082	472,627,082	472,627,082
Other Paid-in Capital	1,330,194,045	1,330,194,045	1,330,176,631	779,868,518	280,939,027
Installments Received on Capital Stock	-	-	-	-	500,000,000
Capital Stock Expense	-	-	-	-	-
Retained Earnings	1,966,059,392	1,746,033,177	1,480,869,339	1,352,509,845	1,265,481,557
Unapp. Undistributed Subsidiary Earnings	193,994,295	184,339,614	181,710,904	181,326,789	178,961,761
Reacquired Capital Stock	-	-	-	-	-
Accumulated Other Comprehensive Income	-	-	-	-	-
Total Proprietary Capital	\$ 3,962,874,816	\$ 3,733,193,920	\$ 3,465,383,958	\$ 2,786,332,236	\$ 2,698,009,429
LONG-TERM DEBT					
Bonds	\$ 3,850,000,000	\$ 3,450,000,000	\$ 3,050,000,000	\$ 2,650,000,000	\$ 2,650,000,000
Reacquired Bonds	-	-	-	-	-
Advances from Associated Companies	-	-	-	-	-
Other Long-Term Debt	-	-	-	-	-
Unamortized Premium on LT Debt	-	-	-	-	-
Unamortized Discount on LT Debt-Debit	-	-	-	-	-
Total Long-Term Debt	\$ 3,850,000,000	\$ 3,450,000,000	\$ 3,050,000,000	\$ 2,650,000,000	\$ 2,650,000,000
CURRENT AND ACCRUED LIABILITIES					
Notes Payable					
Accounts Payable	\$ 207,072,077	\$ 240,218,139	\$ 202,301,677	\$ 207,549,996	\$ 182,415,105
Notes Payable to Associated Companies	-	148,065,773	-	462,535,089	72,157,883
Accounts Payable to Associated Companies	93,517,969	163,169,144	98,656,099	85,107,888	105,123,222
Customer Deposits	15,108,155	14,824,829	15,371,492	19,098,687	21,913,976
Taxes Accrued	7,763,166	(269,828,011)	(46,142,328)	(35,650,358)	(52,253,376)
Interest Accrued	57,070,705	49,478,972	34,023,112	34,033,556	34,107,724
Dividends Declared	-	-	-	-	-
Matured Long-Term Debt	-	-	-	-	-
Matured Interest	-	-	-	-	-
Tax Collections Payable	(945,142)	1,704,011	1,722,778	(332,214)	(643,599)
Misc. Current and Accrued Liabilities	210,525,996	163,061,691	185,905,777	179,504,064	155,093,374
Derivative Instrument Assets (Current Portion)	61,737,981	74,845,427	7,474,106	7,272,740	18,783,421
Derivative Instrument Assets - Hedges (Current Portion)	-	-	-	-	-
Total Current and Accrued Liabilities	\$ 651,850,907	\$ 585,539,975	\$ 499,312,713	\$ 959,119,448	\$ 536,697,730
DEFERRED CREDITS					
Customer Advances for Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Other Deferred Credits	993,146,245	1,112,295,371	1,102,620,242	1,257,452,118	1,195,708,408
Accumulated Deferred Inv. Tax Credits	-	-	-	1	1
Deferred Gains-Disposition of Utility Plant	-	-	-	-	-
Accumulated Deferred Income Taxes	2,338,657,003	2,127,083,790	1,906,246,962	1,793,778,291	1,588,997,881
Total Deferred Credits	\$ 3,331,803,248	\$ 3,239,379,161	\$ 3,008,867,204	\$ 3,051,230,410	\$ 2,784,706,290
OPERATING RESERVES					
Property Insurance Reserve	\$ -	\$ -	\$ -	\$ -	\$ -
Injuries and Damage Reserve	35,316,853	31,895,371	36,908,914	34,868,596	38,473,623
Pension and Benefits Reserve	-	13,023	8,159,980	117,973,694	31,629,139
Miscellaneous Operating Reserves	1,768,747,330	1,731,439,227	1,528,547,815	1,495,693,236	1,182,919,677
Total Operating Reserves	\$ 1,804,064,183	\$ 1,763,347,621	\$ 1,573,616,709	\$ 1,648,535,526	\$ 1,253,022,439
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities	\$ 2,105,345	\$ 3,924,352	\$ 861,629	\$ 451,010	\$ -
Long-Term Portion of Derivative Instrument Liabilities - Hedge	-	-	-	-	-
Asset Retirement Obligations	16,663,128	15,348,989	15,277,880	16,807,055	16,112,980
Total Other Noncurrent Liabilities	\$ 18,768,473	\$ 19,273,341	\$ 16,139,509	\$ 17,258,065	\$ 16,112,980
Total Liabilities and Other Credits	\$13,619,361,627	\$12,790,734,018	\$11,613,320,093	\$11,112,475,685	\$9,938,548,868

THE BROOKLYN UNION GAS COMPANY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
GAS OPERATING INCOME					
1 Operating Revenues	\$ 1,937,322,764	\$ 2,458,488,628	\$ 1,856,105,170	\$ 1,705,002,189	\$ 1,803,294,063
Operating Expense:					
2 Operation Expense	996,222,955	1,417,174,047	1,062,044,084	903,337,812	978,812,472
3 Maintenance Expense	115,443,010	115,095,065	122,756,371	130,966,479	189,678,007
4 Depreciation Expense	161,262,573	148,273,739	137,794,801	132,821,436	112,776,414
5 Depreciation Expense for Asset Retirement Costs			-	-	-
6 Amort. and Depletion of Utility Plant	998,184	1,116,403	809,004	745,410	745,733
7 Amort. of Utility Plant Acq. Adj.	(100,330,136)	18,520,800	18,521,301	18,520,112	18,517,721
8 Amort. of Property Losses			-	-	-
9 Amort. of Conversion Expenses			-	-	-
10 Other Expenses			-	-	-
11 Taxes Other than Income Taxes	319,096,643	313,057,428	275,618,493	248,393,217	244,068,394
12 Income Taxes	51,602,431	61,137,542	(13,129,936)	46,141,351	44,281,739
13 Gains from Disposition of Util. Plant	(590,182)		590,182	-	-
14 Losses from Disposition of Util. Plant	7,579		-	-	-
15 Accretion Expense			-	-	-
16 Total Operating Expenses	1,544,893,421	2,074,375,024	1,603,823,936	1,480,925,817	1,588,880,480
17 Net Operating Revenues	\$ 392,429,343	\$ 384,113,604	\$ 252,281,234	\$ 224,076,372	\$ 214,413,583
18 Other Utility Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -
19 Total Gas Utility Operating Income	\$ 392,429,343	\$ 384,113,604	\$ 252,281,234	\$ 224,076,372	\$ 214,413,583
20 Other Utility Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -
21 Total Utility Operating Income	\$ 392,429,343	\$ 384,113,604	\$ 252,281,234	\$ 224,076,372	\$ 214,413,583

THE BROOKLYN UNION GAS COMPANY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
OTHER INCOME					
Income - Merch. Jobbing & Contract Work	\$ (1,106)		\$ (411,562)	\$ -	\$ -
Income from Nonutility Operations	(2,416,016)	(4,692,669)	(1,885,698)	184,087	(2,265,710)
Nonoperating Rental Income	-	-	-	-	-
Equity in Earnings of Subsidiary Companies	9,654,681	2,628,710	384,115	2,365,028	9,637,026
Interest and Dividend Income	21,780,264	20,615,792	12,425,906	23,320,257	28,856,315
Allowance for Funds Used During Construction	17,399,708	21,358,779	14,117,960	11,076,483	17,816,242
Miscellaneous Nonoperating Income	38,896	88,162	1,340,861	972,267	497,638
Gain on Disposition of Property	-	-	-	-	-
Total Other Income	\$ 46,456,427	\$ 39,998,774	\$ 25,971,582	\$ 37,918,122	\$ 54,541,511
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property	\$ 5,618	\$ -	\$ -	\$ -	\$ 30,324
Miscellaneous Amortization	-	-	-	-	-
Miscellaneous Income Deductions	35,975,265	27,115,402	40,537,955	68,043,096	(77,022,198)
Total Other Income Deductions	\$ 35,980,883	\$ 27,115,402	\$ 40,537,955	\$ 68,043,096	\$ (76,991,874)
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes					
Income Taxes	\$ (4,169,686)	\$ (2,639,027)	\$ (7,734,763)	\$ (12,137,547)	\$ 29,229,176
Total Taxes-Other Inc. & Deductions	(4,169,686)	(2,639,027)	(7,734,763)	(12,137,547)	29,229,176
Net Other Income and Deductions	\$ 14,645,230	\$ 15,522,399	\$ (6,831,610)	\$ (17,987,427)	\$ 102,304,209
INTEREST CHARGES					
Interest on Long-term Debt	\$ 154,294,144	\$ 127,606,429	\$ 109,602,181	\$ 108,778,500	\$ 101,524,925
Amortization of Debt Discount and Expense	1,880,437	1,532,434	1,413,738	1,679,567	1,639,604
Amortization of Premium on Debt-Credit	-	-	-	-	-
Interest on Debt to Associated Company	3,472,438	253,313	623,719	310,644	5,680,458
Other Interest Expense	2,986,357	2,451,279	5,066,377	5,926,918	17,330,102
Total Interest Charges	162,633,376	131,843,455	116,706,015	116,695,629	126,175,089
Income Before Extraordinary Items	\$ 244,441,197	\$ 267,792,548	\$ 128,743,609	\$ 89,393,316	\$ 190,542,703
EXTRAORDINARY ITEMS					
Extraordinary Income	\$ -	\$ -	\$ -	\$ -	\$ -
Extraordinary Deductions	-	-	-	-	-
Income Taxes, Extraordinary Items	-	-	-	-	-
Net Extraordinary Items	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income	\$ 244,441,197	\$ 267,792,548	\$ 128,743,609	\$ 89,393,316	\$ 190,542,703
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	\$1,746,033,177	\$1,480,869,339	\$1,352,509,845	\$ 1,265,481,557	\$ 1,084,575,880
Balance Transferred from Income	234,786,516	265,163,838	128,359,494	87,028,288	180,905,677
Appropriated Retained Earnings	-	-	-	-	-
Dividends Declared-Preferred Stock	-	-	-	-	-
Dividends Declared-Common Stock	-	-	-	-	-
Adjustments to Retained Earnings	14,760,301	-	-	-	-
Net Change	\$ 249,546,817	\$ 265,163,838	\$ 128,359,494	\$ 87,028,288	\$ 180,905,677
Unappropriated Retained Earnings (EOP)	\$ 1,995,579,994	\$ 1,746,033,177	\$ 1,480,869,339	\$ 1,352,509,845	\$ 1,265,481,557
Appropriated Retained Earnings (EOP)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Retained Earnings	\$ 1,995,579,994	\$ 1,746,033,177	\$ 1,480,869,339	\$ 1,352,509,845	\$ 1,265,481,557

THE BROOKLYN UNION GAS COMPANY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Cash Flows From Operating Activities					
1 Net Income	\$ 244,441,197	\$ 267,792,548	\$ 128,743,609	\$ 89,393,316	\$ 190,542,703
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	\$ 142,369,974	\$ 169,443,376	\$ 158,538,844	\$ 153,766,525	\$ 133,679,472
3 Deferred Taxes & ITCs	116,196,449	294,558,972	53,400,797	113,717,258	131,558,290
4 Receivables and Inventory	145,741,971	(175,798,966)	(78,880,729)	831,447	(16,724,702)
5 Payables and Accrued Expenses	232,328,666	(160,966,417)	(36,314,657)	64,106,120	9,344,336
6 Regulatory Assets (Net)	(312,560,968)	(526,236,025)	(7,926,973)	(396,223,887)	5,830,384
7 Capitalized AFUDC - Equity	(17,399,708)	(21,358,779)	(14,117,960)	(11,076,483)	(17,816,242)
8 Undistributed Earnings of Affiliates	(9,654,681)	(2,628,710)	(384,115)	(2,365,028)	(9,637,026)
9 Other Adjustments	(14,191,153)	453,833,188	39,651,561	282,230,243	(155,873,979)
10	-	-	-	-	-
11	-	-	-	-	-
12 Net Cash From Operating Activities	\$ 527,271,747	\$ 298,639,187	\$ 242,710,377	\$ 294,379,511	\$ 270,903,236
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	\$ (761,240,702)	\$ (797,861,696)	\$ (729,818,835)	\$ (681,201,543)	\$ (929,456,969)
14 Acquisition Of Other Non-Current Assets	-	-	-	-	-
15 Investments in & Advances to Affiliates	-	7,659,263	-	-	-
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	(64,956,237)	5,847,509	(7,659,263)	-	-
22					
23					
24 Net Cash From Investing Activities	\$ (826,196,939)	\$ (784,354,924)	\$ (737,478,098)	\$ (681,201,543)	\$ (929,456,969)
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:	\$ -	\$ -	\$ -	\$ -	\$ -
25 Long-Term Debt	398,053,255	397,062,490	399,776,075	-	993,904,081
26 Common Stock	-	-	-	-	-
27 Preferred Stock	-	-	-	-	-
28 Short-Term Debt	-	-	-	-	-
29 Dividends Paid	-	-	-	-	-
30 Other Cash Flows - Financing Activities	(148,065,773)	148,065,773	87,464,911	390,377,206	(328,698,455)
31					
32					
33 Net Cash From Financing Activities	\$ 249,987,482	\$ 545,128,263	\$ 487,240,986	\$ 390,377,206	\$ 665,205,626
34 Net Increase/(Decrease) In Cash Equivalents	\$ (48,937,710)	\$ 59,412,526	\$ (7,526,735)	\$ 3,555,174	\$ 6,651,893
35 Cash & Cash Equivalents Beginning Of Year	\$ 67,599,968	\$ 8,187,442	\$ 15,714,177	\$ 12,159,003	\$ 5,507,110
36 Cash & Cash Equivalents End Of Year	\$ 18,662,258	\$ 67,599,968	\$ 8,187,442	\$ 15,714,177	\$ 12,159,003

THE BROOKLYN UNION GAS COMPANY
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
REVENUES					
<u>Bundled</u>					
Residential	\$ 1,458,282,866	\$ 1,509,748,288	\$ 1,251,820,114	\$ 1,167,347,930	\$ 1,225,429,296
Commercial	147,924,389	165,798,800	131,617,391	112,548,059	137,690,921
Industrial	19,014,362	22,545,777	17,849,209	15,283,347	18,995,258
Other Ultimate Customers	94,588,283	107,800,346	83,898,168	71,589,785	79,910,842
Total Revenues-Ultimate Customer	\$ 1,719,809,900	\$ 1,805,893,211	\$ 1,485,184,882	\$ 1,366,769,121	\$ 1,462,026,317
Sales for Resale	105,766,842	263,685,720	125,681,753	68,238,094	104,355,864
Total Revenues from Gas Sales	\$ 1,825,576,742	\$ 2,069,578,931	\$ 1,610,866,635	\$ 1,435,007,215	\$ 1,566,382,181
<u>Transportation of Gas of Others</u>					
Transportation Sales					
Residential	\$ 156,147,451	\$ 148,578,267	\$ 158,926,694	\$ 179,158,132	\$ 178,760,925
Commercial	66,698,446	62,937,995	64,095,579	58,270,422	66,037,394
Industrial	9,825,868	9,073,756	8,433,180	9,433,487	9,124,569
Other Ultimate Customers	43,522,028	42,873,875	40,126,888	36,471,906	36,801,198
Other Gas Operating Revenues	(164,447,771)	125,445,804	(26,343,806)	(13,338,973)	(53,812,204)
Total Gas Operating Revenues	\$ 1,937,322,764	\$ 2,458,488,628	\$ 1,856,105,170	\$ 1,705,002,189	\$ 1,803,294,063
SALES (MCF)					
<u>Bundled</u>					
Residential	\$ 76,946,049	\$ 83,014,756	\$ 81,862,047	\$ 77,942,883	\$ 83,802,103
Commercial	10,888,616	11,311,387	10,740,723	9,777,058	11,794,160
Industrial	1,499,562	1,725,787	1,732,724	1,595,473	1,842,325
Other Ultimate Customers	8,325,652	8,973,816	8,779,258	8,118,202	8,606,661
Total Sales-Ultimate Customer	\$ 97,659,879	\$ 105,025,747	\$ 103,114,752	\$ 97,433,616	\$ 106,045,249
Sales for Resale	\$ 25,096,619	\$ 29,537,050	\$ 22,853,260	\$ 19,666,434	\$ 25,949,097
<u>Transportation of Gas of Others</u>					
Transportation Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Residential	27,699,109	29,423,966	31,721,844	32,506,524	35,849,013
Commercial	12,900,377	13,394,978	12,397,982	12,202,082	14,244,122
Industrial	3,357,965	3,515,194	3,358,455	3,401,320	3,460,685
Other Ultimate Customers	38,481,567	37,565,342	35,610,671	35,409,088	34,888,063
Other Gas Sales	-	-	-	-	-
Total Sales	\$ 205,195,516	\$ 218,462,278	\$ 209,056,964	\$ 200,619,064	\$ 220,436,228
AVG NUMBER OF CUSTOMERS					
<u>Bundled</u>					
Residential	1,147,935	1,125,366	1,094,209	1,069,063	1,056,897
Commercial	36,016	35,761	35,198	33,372	33,146
Industrial	3,286	3,177	3,050	3,592	3,926
Other Customers	3,932	3,901	3,868	3,861	3,923
Total Ultimate Customers	1,191,169	1,168,205	1,136,325	1,109,888	1,097,892
Resales	11	15	16	13	22
<u>Transportation of Gas of Others</u>					
Residential	73,386	93,511	118,180	142,903	158,006
Commercial	9,395	9,922	10,434	10,354	10,229
Industrial	674	711	802	864	881
Other Ultimate Customers	13	11	11	9	9
Total Customers	1,274,648	1,272,375	1,265,768	1,264,031	1,267,039
OPERATING REVENUES RELATIONSHIP					
RESIDENTIAL SALES					
Average Annual Bill Per Customer	\$ 1,270	\$ 1,342	\$ 1,144	\$ 1,092	\$ 1,159
Average MCF Consumption Per Customer	\$ 67	\$ 74	\$ 75	\$ 73	\$ 79
Average Revenue Per MCF Sold	\$ 19	\$ 18	\$ 15	\$ 15	\$ 15
COMMERCIAL SALES					
Average Annual Bill Per Customer	\$ 4,107	\$ 4,636	\$ 3,739	\$ 3,373	\$ 4,154
Average MCF Consumption Per Customer	\$ 302	\$ 316	\$ 305	\$ 293	\$ 356
Average Revenue Per MCF Sold	\$ 14	\$ 15	\$ 12	\$ 12	\$ 12
INDUSTRIAL SALES					
Average Annual Bill Per Customer	\$ 5,786	\$ 7,097	\$ 5,852	\$ 4,255	\$ 4,838
Average MCF Consumption Per Customer	\$ 456	\$ 543	\$ 568	\$ 444	\$ 469
Average Revenue Per MCF Sold	\$ 13	\$ 13	\$ 10	\$ 10	\$ 10
OPERATION AND MAINTENANCE EXPENSES					
Steam					
Manufactured Gas					
Natural Gas - Production & Gathering					
Purchased Gas	474,724,538	1,058,542,454	591,399,351	404,567,063	565,121,704
Other	\$ 68,943,300	\$ (95,178,969)	\$ (18,036,981)	\$ 15,694,103	\$ (1,909,775)
Total Production Expense	\$ 543,667,838	\$ 963,363,485	\$ 573,362,370	\$ 420,261,166	\$ 563,211,929
Natural Gas Storage Expense	5,152,752	5,314,629	4,388,137	4,810,555	5,438,806
Transmission Expense	22,189,360	25,305,538	19,359,949	19,484,554	15,557,587
Distribution Expense	182,459,577	171,459,139	182,009,526	197,621,485	242,678,573
Customer Account Expense	47,540,006	98,354,550	138,190,537	133,326,233	82,366,889
Sales Expense	1,037,278	809,422	880,418	1,302,909	1,595,773
Administrative and General	309,619,154	267,662,349	266,609,518	257,497,389	257,640,922
Total O & M Expense	\$ 1,111,665,965	\$ 1,532,269,112	\$ 1,184,800,455	\$ 1,034,304,291	\$ 1,168,490,479

	2023	2022	2021	2020	2019
1 Total Revenues	\$ 1,937,322,764	\$ 2,458,488,628	\$ 1,856,105,170	\$ 1,705,002,189	\$ 1,803,294,063
2 Sales of Gas (MCF) *	\$ 205,195,516	\$ 218,462,278	\$ 209,056,964	\$ 200,619,064	\$ 220,436,228

DOLLAR AMOUNTS

3 Purchased Gas & Other Supply Exp.	\$ 502,066,650	\$ 1,089,162,621	\$ 615,147,437	\$ 428,862,172	\$ 584,208,322
4 Wages and Benefits	\$ 210,104,649	\$ 199,671,860	\$ 178,110,838	\$ 226,678,146	\$ 225,049,567
5 Other Operation & Maintenance Exp.	\$ 427,434,539	\$ 274,054,798	\$ 414,700,084	\$ 403,059,082	\$ 374,790,177
6 Depreciation & Amortization Expense	\$ 61,930,621	\$ 167,910,942	\$ 157,125,106	\$ 152,086,958	\$ 132,039,868
7 Income Taxes-Operating	\$ 51,602,431	\$ 61,137,542	\$ (13,129,936)	\$ 46,141,351	\$ 44,281,739
8 Other Taxes-Operating	\$ 319,096,643	\$ 313,057,428	\$ 275,618,493	\$ 248,393,217	\$ 244,068,394
9 Capital Costs	\$ 365,087,231	\$ 353,493,437	\$ 228,533,148	\$ 199,781,263	\$ 198,855,996
10 Total	\$ 1,937,322,764	\$ 2,458,488,628	\$ 1,856,105,170	\$ 1,705,002,189	\$ 1,803,294,063

PERCENT OF REVENUES

11 Purchased Gas & Other Supply Exp.	25.9	44.3	33.1	25.2	32.4
12 Wages and Benefits	10.8	8.1	9.6	13.3	12.5
13 Other Operation & Maintenance Exp.	22.1	11.1	22.3	23.6	20.8
14 Depreciation & Amortization Expense	3.2	6.8	8.5	8.9	7.3
15 Income Taxes-Operating	2.7	2.5	-0.7	2.7	2.5
16 Other Taxes-Operating	16.5	12.7	14.8	14.6	13.5
17 Capital Costs	18.8	14.4	12.3	11.7	11.0
18 Total	100.0	100.0	100.0	100.0	100.0

DOLLARS PER MCF

19 Purchased Gas & Other Supply Exp.	\$ 2.45	\$ 4.99	\$ 2.94	\$ 2.14	\$ 2.65
20 Wages and Benefits	\$ 1.02	\$ 0.91	\$ 0.85	\$ 1.13	\$ 1.02
21 Other Operation & Maintenance Exp.	\$ 2.08	\$ 1.25	\$ 1.98	\$ 2.01	\$ 1.70
22 Depreciation & Amortization Expense	\$ 0.30	\$ 0.77	\$ 0.75	\$ 0.76	\$ 0.60
23 Income Taxes-Operating	\$ 0.25	\$ 0.28	\$ (0.06)	\$ 0.23	\$ 0.20
24 Other Taxes-Operating	\$ 1.56	\$ 1.43	\$ 1.32	\$ 1.24	\$ 1.11
25 Capital Costs	\$ 1.78	\$ 1.62	\$ 1.09	\$ 1.00	\$ 0.90
26 Total	\$ 9.44	\$ 11.25	\$ 8.88	\$ 8.50	\$ 8.18

Data Field Below

	2023	2022	2021	2020	2019
Purchased Gas and Other Supply Exp.	\$ 474,724,538	\$ 1,058,542,454	\$ 591,399,351	\$ 404,567,063	\$ 563,211,929
Liquidified Petro Gas	-	-	-	-	-
Other Gas Supply	-	-	-	-	-
Gas Storage	5,152,752	5,314,629	4,388,137	4,810,555	5,438,806
Transmission Expense	22,189,360	25,305,538	19,359,949	19,484,554	15,557,587
Total Purchased Gas	502,066,650	1,089,162,621	615,147,437	428,862,172	584,208,322
-Total PG related to Sales for Resale PG - Ultimate Customers	\$ 502,066,650	\$ 1,089,162,621	\$ 615,147,437	\$ 428,862,172	\$ 584,208,322

Wages and Benefits

Salaries	\$ 181,135,378	\$ 170,671,103	\$ 159,952,619	\$ 165,371,894	\$ 163,206,848
Pensions and Benefits	28,969,271	29,000,757	18,158,219	61,306,252	61,842,719
Total Wages and Benefits	\$ 210,104,649	\$ 199,671,860	\$ 178,110,838	\$ 226,678,146	\$ 225,049,567

Other Expenses

Total O&M Expenses	\$ 1,111,665,965	\$ 1,532,269,112	\$ 1,184,800,455	\$ 1,034,304,291	\$ 1,168,490,479
-Total Purchased Gas	474,724,538	1,058,542,454	591,399,351	404,567,063	568,650,735
-Wages and Benefits	210,104,649	199,671,860	178,110,838	226,678,146	225,049,567
-Other Gains	(590,182)	-	590,182	-	-
+Other Losses	7,579	-	-	-	-
-Other Revenues	-	-	-	-	-
Other Expenses	\$ 427,434,539	\$ 274,054,798	\$ 414,700,084	\$ 403,059,082	\$ 374,790,177

Depreciation and Amortization

Depreciation Exp	\$ 161,262,573	\$ 148,273,739	\$ 137,794,801	\$ 132,821,436	\$ 112,776,414
Amort & Depl of Utility Plant	998,184	1,116,403	809,004	745,410	745,733
Amort of Other Utility Plant	(100,330,136)	18,520,800	18,521,301	18,520,112	18,517,721
Amort of Property Losses	-	-	-	-	-
Amort of Conversion Expenses	-	-	-	-	-
Total Depre and Amort	\$ 61,930,621	\$ 167,910,942	\$ 157,125,106	\$ 152,086,958	\$ 132,039,868

Fuel and PP related to Sales for Resale

Total PG	\$ 502,066,650	\$ 1,089,162,621	\$ 615,147,437	\$ 428,862,172	\$ 584,208,322
divided by Total MCFs	205,195,516	218,462,278	209,056,964	200,619,064	220,436,228
Fuel Cost per MCF	2.45	4.99	2.94	2.14	2.65
times Sales for Resale MCFs	25,096,619	29,537,050	22,853,260	19,666,434	25,949,097
Sales for Resale PG	61,405,707	147,259,522	67,245,425	42,040,819	68,771,265

Transportation Volumes

THE BROOKLYN UNION GAS COMPANY
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Intangible	\$ 132,012,970	\$ 132,012,970	\$ 131,142,571	\$ 129,616,745	\$ 129,616,764
Production					
Manufactured Gas	\$ -	\$ -	\$ -	\$ -	\$ -
Natural Gas	-	-	-	-	-
Natural Gas Storage	-	-	-	-	-
Underground Storage	-	-	-	-	-
Other Storage	301,129,382	267,149,171	203,743,336	197,195,253	180,322,624
Transmission	904,951,063	840,729,049	768,977,728	704,924,771	419,361,896
Distribution	7,765,615,654	7,139,893,727	6,506,158,144	6,056,780,908	5,693,498,320
General	207,428,224	188,046,289	213,669,957	205,156,981	195,655,459
Gas - Purchased or Sold	-	-	-	-	-
Experimental - Unclassified	-	-	-	-	-
Gas - Underground, Non-current	857,650	857,650	857,650	857,650	857,650
Total Plant In Service	\$ 9,311,994,943	\$ 8,568,688,856	\$ 7,824,549,386	\$ 7,294,532,308	\$ 6,619,312,713
Plant Leased To Others	\$ 2,532,648	\$ 58,304,861	\$ 36,331,824	\$ -	
Plant Held For Future Use	242,470	242,470	242,470	242,470	242,470
Construction Work In Progress	551,131,043	544,024,667	533,280,978	350,419,189	406,808,699
Acquisition Adjustments	-	-	-	-	-
Total Plant	\$ 9,865,901,104	\$ 9,171,260,854	\$ 8,394,404,658	\$ 7,645,193,967	\$ 7,026,363,882
Accum. Prov. - Depr. & Amort.	\$ 1,579,166,853	\$ 1,473,222,777	\$ 1,404,084,152	\$ 1,307,166,650	\$ 1,235,944,231
Total Net Plant	\$ 8,286,734,251	\$ 7,698,038,077	\$ 6,990,320,506	\$ 6,338,027,317	\$ 5,790,419,651
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	1.46	1.89	1.70	0.80	1.41
Total Capitalization	\$ 7,812,874,816	\$ 7,331,259,693	\$ 6,515,383,958	\$ 5,898,867,325	\$ 5,420,167,312
<u>Percent Of Capitalization (incl. S-T Debt)</u>					
Long-Term Debt	49.3%	47.1%	46.8%	44.9%	48.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Common Stock & Retained Earnings	50.7%	50.9%	53.2%	47.2%	49.8%
Short-Term Debt		2.0%		7.8%	1.3%
Pretax Coverage of Interest Expense	2.79	3.47	1.92	2.06	3.09
Com. Stock Dividends as a % of Earnings					
Return on Common Equity	6.4%	7.4%	4.1%	3.3%	8.1%
Internal Cash Generated as a % of Cash Outflows for Construction	69.3%	37.7%	33.3%	43.2%	29.1%
Earnings per Share	\$ 2.44	\$ 2.68	\$ 1.29	\$ 0.89	\$ 1.91
Book Value per Share	\$ 39.63	\$ 37.33	\$ 34.65	\$ 27.86	\$ 26.98
Dividends per Share					
Number of Employees	1,464	1,420	1,380	1,410	1,475

	2023	2022	2021	2020	2019
Data Field Below					
Current Assets	\$ 950,759,242	\$ 1,104,824,205	\$ 848,486,207	\$ 770,063,144	\$ 757,198,761
Current Liabilities	\$ 651,850,907	\$ 585,539,975	\$ 499,312,713	\$ 959,119,448	\$ 536,697,730
Total Capitalization	\$ 7,812,874,816	\$ 7,331,259,693	\$ 6,515,383,958	\$ 5,898,867,325	\$ 5,420,167,312
Long-Term Debt	\$ 3,850,000,000	\$ 3,450,000,000	\$ 3,050,000,000	\$ 2,650,000,000	\$ 2,650,000,000
Preferred Stock	1	1	1	1	1
Common Stock and Retained Earnings (Excl. Preferred Stock)	\$ 3,962,874,815	\$ 3,733,193,919	\$ 3,465,383,957	\$ 2,786,332,235	\$ 2,698,009,428
Short-Term Debt	\$ -	\$ 148,065,773	\$ -	\$ 462,535,089	\$ 72,157,883
Pretax Income	\$ 454,507,318	\$ 458,134,518	\$ 224,584,925	\$ 240,092,749	\$ 390,228,707
Interest Expense	\$ 162,633,376	\$ 131,843,455	\$ 116,706,015	\$ 116,695,629	\$ 126,175,089
Common Dividends Paid					
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	\$ 244,441,197	\$ 267,792,548	\$ 128,743,609	\$ 89,393,316	\$ 190,542,703
Internal Cash	\$ 527,271,747	\$ 298,639,187	\$ 242,710,377	\$ 294,379,511	\$ 270,903,236
Cash Outflows for Construction	\$ 761,240,702	\$ 792,014,187	\$ 729,818,835	\$ 681,201,543	\$ 929,456,969
Shares Outstanding (Millions) Sch250251	100	100	100	100	100
Misc Deferred Debits	\$ 2,037,701,576	\$ 1,518,577,216	\$ 1,306,253,568	\$ 1,430,107,358	\$ 964,804,498
Number of Employees	1,464	1,420	1,380	1,410	1,475
Pre-Tax Income					
Total Utility Operating Income	\$ 392,429,343	\$ 384,113,604	\$ 252,281,234	\$ 224,076,372	\$ 214,413,583
+Income Taxes - Electric				\$	-
+Income Taxes - Gas	51,602,431	61,137,542	(13,129,936)	46,141,351	44,281,739
+Other Income	46,456,427	39,998,774	25,971,582	37,918,122	54,541,511
- Other Income Deductions	35,980,883	27,115,402	40,537,955	68,043,096	(76,991,874)
- Other Taxes	-	-	-	-	-
Pre-Tax Income	\$ 454,507,318	\$ 458,134,518	\$ 224,584,925	\$ 240,092,749	\$ 390,228,707

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

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Total Utility Plant	127,624,500	117,793,334	111,037,765	103,462,447	98,698,903
2 Less Acc. Prov. For Depreciation & Amortization	34,985,676	32,099,124	30,381,230	28,591,700	27,818,930
3 Net Total Utility Plant	92,638,824	85,694,210	80,656,535	74,870,747	70,879,973
OTHER PROPERTY AND INVESTMENTS					
4 Nonutility Property					
5 Less Acc. Prov. For Depreciation & Amortization					
6 Investment in Associated Companies					
7 Investment in Subsidiary Companies					
8 Other Investments					
9 Sinking Funds					
10 Depreciation Fund					
11 Other Special Funds	2,206,321	2,185,913	2,496,472	2,387,480	2,322,256
12 Long-Term, Portion of Derivative Assets (175)					
13 Long-Term, Portion of Derivative Assets - Hedges (176)					
14 Total Other Property and Investments	2,206,321	2,185,913	2,496,472	2,387,480	2,322,256
CURRENT AND ACCRUED ASSETS					
15 Cash	200	200	200	200	15,040
16 Special Deposits					
17 Working Funds	600	600	600	600	600
18 Temporary Cash Investments					
19 Notes Receivable					
20 Accounts Receivable	2,334,398	3,566,301	3,411,292	2,760,303	2,904,834
21 Less Accum. Prov. For Uncollectible Accounts	(138,535)	(63,387)	(105,773)	(80,069)	(56,951)
22 Notes Receivable from Associated Companies	241,003				
23 Accounts Receivable from Assoc. Companies	1,720,276	542,813	2,117,781	1,237,487	671,307
24 Materials and Supplies	5,178,142	3,470,127	2,259,859	2,121,865	1,883,275
25 Gas Stored Underground - Current	1,856,174	3,621,801	1,384,810	954,679	1,173,203
26 Liquefied Natural Gas in Storage					
27 Prepayments	1,987,685	1,386,088	1,089,230	1,273,926	1,220,308
28 Interest and Dividends Receivable					
29 Rents Receivable					
30 Accrued Utility Revenue					
31 Misc. Current and Accrued Assets					
32 Derivative Instrument Assets (Current Portion)					
33 Derivative Instrument Assets - Hedges (Current Portion)					
34 Total Current and Accrued Assets	\$13,179,943	\$12,524,543	\$10,157,999	\$8,268,991	\$7,811,616
DEFERRED DEBITS					
35 Unamort. Debt Expense	125,806	90,570	103,669	123,106	149,851
36 Extraordinary Property Losses					
37 Prelim. Survey and Investigation Charges					
38 Clearing Accounts					
39 Temporary Facilities					
40 Miscellaneous Deferred Debits	3,574,990	6,164,147	9,648,465	11,091,907	9,044,569
41 Deferred Losses from Disp. of Utility Plant					
42 Research and Development					
43 Accumulated Deferred Income Taxes	3,556,260	3,695,256	3,834,591	3,977,806	4,663,813
44 Total Deferred Debits	7,257,056	9,949,973	13,586,725	15,192,819	13,858,233
45 Total Assets and Other Debits	\$115,282,144	\$110,354,639	\$106,897,731	\$100,720,037	\$94,872,078

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

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	\$11,323,855	\$11,323,855	\$11,323,855	\$11,323,855	\$11,323,855
Preferred Stock Issued					
Capital Stock Subscribed					
Stock Liability for Conversion					
Premium on Capital Stock	23,068,453	17,568,453	12,043,722	12,043,722	12,043,722
Other Paid-in Capital					
Installments Received on Capital Stock					
Capital Stock Expense			(125,269)	(125,269)	(125,269)
Retained Earnings	14,016,992	12,777,689	13,089,584	11,716,886	10,656,395
Unapp. Undistributed Subsidiary Earnings					
Required Capital Stock					
Accumulated Other Comprehensive Income					
Total Proprietary Capital	48,409,300	41,669,997	36,331,892	34,959,194	33,898,703
LONG-TERM DEBT					
Bonds					
Required Bonds					
Advances from Associated Companies					
Other Long-Term Debt	34,314,762	33,006,734	32,132,890	32,118,933	27,422,405
Unamortized Premium on LT Debt					
Unamortized Discount on LT Debt-Debit					
Total Long-Term Debt	34,314,762	33,006,734	32,132,890	32,118,933	27,422,405
CURRENT AND ACCRUED LIABILITIES					
Notes Payable	9,039,375	12,589,919	11,084,592	7,273,847	7,672,488
Accounts Payable	3,405,989	2,283,026	3,446,627	1,374,721	1,428,311
Notes Payable to Associated Companies					
Accounts Payable to Associated Companies					
Customer Deposits	944,218	1,357,762	1,239,965	1,500,144	1,006,071
Taxes Accrued	(11,622,648)	(1,407,545)	(1,373,522)	(1,026,825)	(852,028)
Interest Accrued	5,710	1,566	1,566	2,780	5,241
Dividends Declared					
Matured Long-Term Debt					
Matured Interest					
Tax Collections Payable	11,058	35,048	25,399	20,898	28,884
Misc. Current and Accrued Liabilities	4,551,306	5,012,255	7,855,788	9,456,234	9,860,265
Derivative Instrument Assets (Current Portion)					
Derivative Instrument Assets - Hedges (Current Portion)					
Total Current and Accrued Liabilities	6,335,008	19,872,031	22,280,415	18,601,799	19,149,232
DEFERRED CREDITS					
Customer Advances for Construction					
Other Deferred Credits	5,585,159	5,625,860	6,152,088	5,798,826	5,903,465
Accumulated Deferred Inv. Tax Credits					
Deferred Gains-Disposition of Utility Plant					
Accumulated Deferred Income Taxes	20,637,915	10,180,017	10,000,446	9,241,285	8,498,273
Total Deferred Credits	26,223,074	15,805,877	16,152,534	15,040,111	14,401,738
OPERATING RESERVES					
Property Insurance Reserve					
Injuries and Damage Reserve					
Pension and Benefits Reserve					
Miscellaneous Operating Reserves					
Total Operating Reserves					
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities					
Long-Term Portion of Derivative Instrument Liabilities - Hedges					
Asset Retirement Obligations					
Total Other Noncurrent Liabilities					
Total Liabilities and Other Credits	\$115,282,144	\$110,354,639	\$106,897,731	\$100,720,037	\$94,872,078

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

	2023	2022	2021	2020	2019
GAS OPERATING INCOME					
1 Operating Revenues	28,631,554	29,717,137	24,989,307	23,202,643	25,158,556
Operating Expense:					
2 Operation Expense	16,976,310	19,879,685	15,035,617	11,341,482	13,843,838
3 Maintenance Expense	911,785	763,411	991,885	895,845	1,022,035
4 Depreciation Expense	3,004,949	2,329,467	1,952,720	1,902,465	1,852,892
5 Depreciation Expense for Asset Retirement Costs					
6 Amort. and Depletion of Utility Plant					
7 Amort. of Utility Plant Acq. Adj.					
8 Amort. of Property Losses					
9 Amort. of Conversion Expenses					
10 Other Expenses					
11 Taxes Other than Income Taxes	3,528,128	3,340,804	3,164,631	3,106,967	3,055,241
12 Income Taxes	281,339	80,122	500,520	1,266,553	1,122,730
13 Gains from Disposition of Util. Plant					
14 Losses from Disposition of Util. Plant					
15 Accretion Expense					
16 Total Operating Expenses	24,702,511	26,393,489	21,645,373	18,513,312	20,896,736
17 Net Operating Revenues	3,929,043	3,323,648	3,343,934	4,689,331	4,261,820
18 Other Utility Operating Income					
19 Total Gas Utility Operating Income	3,929,043	3,323,648	3,343,934	4,689,331	4,261,820
20 Other Utility Operating Income					
21 Total Utility Operating Income	\$3,929,043	\$3,323,648	\$3,343,934	\$4,689,331	\$4,261,820

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

	2023	2022	2021	2020	2019
OTHER INCOME					
Income - Merch. Jobbing & Contract Work					
Income from Nonutility Operations					
Nonoperating Rental Income					
Equity in Earnings of Subsidiary Companies					
Interest and Dividend Income	487,404	173,560	304,638	181,309	240,042
Allowance for Funds Used During Construction					
Miscellaneous Nonoperating Income	(25,176)	(320,298)	997,992	(12,750)	(81,350)
Gain on Disposition of Property					
Total Other Income	462,228	(146,738)	1,302,630	168,559	158,692
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property					
Miscellaneous Amortization					
Miscellaneous Income Deductions	371,442	253,683	318,986	390,944	362,218
Total Other Income Deductions	\$371,442	\$253,683	\$318,986	\$390,944	\$362,218
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes					
Income Taxes					
Total Taxes-Other Inc. & Deductions					
Net Other Income and Deductions	90,786	(400,421)	983,644	(222,385)	(203,526)
INTEREST CHARGES					
Interest on Long-term Debt	1,672,918	1,439,479	1,512,017	1,011,484	999,346
Amortization of Debt Discount and Expense	15,903	15,079	26,737	35,512	40,149
Amortization of Premium on Debt-Credit					
Interest on Debt to Associated Company					
Other Interest Expense	766,393	468,699	308,784	226,653	329,721
Total Interest Charges	\$2,455,214	\$1,923,257	\$1,847,538	\$1,273,649	\$1,369,216
Income Before Extraordinary Items	1,564,615	999,970	2,480,040	3,193,297	2,689,078
EXTRAORDINARY ITEMS					
Extraordinary Income					
Extraordinary Deductions					
Income Taxes, Extraordinary Items					
Net Extraordinary Items					
Net Income	\$1,564,615	\$999,970	\$2,480,040	\$3,193,297	\$2,689,078
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	\$12,777,689	\$13,089,584	\$11,716,886	\$10,656,395	\$7,958,652
Balance Transferred from Income	1,564,615	999,970	2,480,040	3,193,297	2,689,078
Appropriated Retained Earnings					
Dividends Declared-Preferred Stock			1,100,000	\$2,125,390	
Dividends Declared-Common Stock			(7,342)	(7,416)	8,665
Adjustments to Retained Earnings	(325,312)	(1,311,865)			
Net Change	1,239,303	(311,895)	1,372,698	1,060,491	2,697,743
Unappropriated Retained Earnings (EOP)	14,016,992	12,777,689	13,089,584	11,716,886	10,656,395
Appropriated Retained Earnings (EOP)					
Total Retained Earnings	\$14,016,992	\$12,777,689	\$13,089,584	\$11,716,886	\$10,656,395

CORNING NATURAL GAS CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Cash Flows From Operating Activities					
1 Net Income	\$1,564,615	\$999,970	\$2,480,040	\$3,193,297	\$2,689,078
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	2,606,617	2,342,566	2,947,429	1,937,977	1,873,282
3 Deferred Taxes & ITCs	10,596,895	318,906	902,376	1,429,019	600,318
4 Receivables and Inventory	(53,804)	(2,069,686)	(2,073,704)	(418,597)	2,355,507
5 Payables and Accrued Expenses	(10,127,127)	(1,367,036)	1,653,013	201,621	305,603
6 Regulatory Assets (Net)	2,087,507	114,557	196,258	(2,556,008)	38,125
7 Capitalized AFUDC - Equity					
8 Undistributed Earnings of Affiliates					
9 Other Adjustments			918,181	(62,716)	(140,436)
10					
11					
12 Net Cash From Operating Activities	6,674,703	339,277	7,023,593	3,724,593	7,721,477
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(9,586,467)	(7,367,142)	(8,704,213)	(\$5,893,239.00)	(5,065,761)
14 Acquisition Of Other Non-Current Assets					
15 Investments in & Advances to Affiliates	(325,312)	(1,311,864)	(2,135,314)	(\$2,135,314.00)	
16 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
17 Property, Plant & Equipment					
18 Investments In Affiliated Companies	(20,408)	310,558			
19 Investment Securities					
20 Other Current Assets & Liabilities					
21 Other Cash Flows - Investing Activities					
22					
23					
24 Net Cash From Investing Activities	(9,932,187)	(8,368,448)	(10,839,527)	(8,028,553)	(5,065,761)
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	1,308,028	873,844	5,189	\$4,687,761.00	866,780
26 Common Stock	5,500,000	750,000			
27 Preferred Stock					
28 Short-Term Debt	(3,550,544)	6,405,327	3,810,745	(\$398,641.00)	(3,549,842)
29 Dividends Paid					
30 Other Cash Flows - Financing Activities					
31					
32					
33 Net Cash From Financing Activities	3,257,484	8,029,171	3,815,934	4,289,120	(2,683,062)
34 Net Increase/(Decrease) In Cash Equivalents				(14,840)	(27,346)
35 Cash & Cash Equivalents Beginning Of Year	800	200	200	15,040	42,386
36 Cash & Cash Equivalents End Of Year	\$800	\$800	\$200	\$200	\$15,040
(Totals include the SPECIAL FUNDS amount)					

CORNING NATURAL GAS CORPORATION
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
REVENUES					
<u>Bundled</u>					
Residential	\$18,291,894	\$18,729,840	\$15,089,937	\$14,230,544	\$15,227,572
Commercial	2,621,487	2,794,801	2,006,786	1,766,601	2,303,936
Industrial					
Other Ultimate Customers	109,691	116,700	113,899	117,833	118,186
Total Revenues-Ultimate Customer	21,023,072	21,641,341	17,210,622	16,114,978	17,649,694
Sales for Resale	1,588,599	2,106,868	1,539,570	1,160,321	1,453,519
Total Revenues from Gas Sales	22,611,671	23,748,209	18,750,192	17,275,299	19,103,213
<u>Transportation of Gas of Others</u>					
Transportation Sales	4,185,767	4,278,742	4,287,730	4,315,321	4,473,100
Residential	966,971	800,653	758,057	739,238	651,725
Commercial	357,636	366,173	386,903	452,509	569,030
Industrial					
Other Ultimate Customers					
Other Gas Operating Revenues	509,509	523,360	806,425	420,276	361,488
Total Gas Operating Revenues	\$28,631,554	\$29,717,137	\$24,989,307	\$23,202,643	\$25,158,556
SALES (MCF)					
<u>Bundled</u>					
Residential	1,168,004	1,273,000	1,234,598	1,246,121	1,325,301
Commercial	200,640	218,228	198,002	207,877	246,618
Industrial					
Other Ultimate Customers	16,837	21,150	20,689	20,306	21,937
Total Sales-Ultimate Customer	1,385,481	1,512,378	1,453,289	1,474,304	1,593,856
Sales for Resale	253,221	281,514	284,259	264,124	280,143
<u>Transportation of Gas of Others</u>					
Transportation Sales	5,610,137	6,390,728	5,742,800	5,350,559	6,301,734
Residential	157,662	168,943	169,114	162,143	169,061
Commercial	42,530	49,807	52,680	59,493	77,647
Industrial					
Other Ultimate Customers					
Other Gas Sales					
Total Sales	7,449,031	8,403,370	7,702,142	7,310,623	8,422,441
AVG NUMBERS OF CUSTOMERS					
<u>Bundled</u>					
Residential	13,934	13,911	13,640	13,464	13,259
Commercial	920	913	864	857	860
Industrial					
Other Customers	61	60	57	58	56
Total Ultimate Customers	14,915	14,884	14,561	14,379	14,175
Resales					1
<u>Transportation of Gas of Others</u>					
Residential	168	181	176	169	165
Commercial	295	331	351	407	539
Industrial					
Other Ultimate Customers	42	42	41	41	38
Total Customers	15,420	15,438	15,129	14,996	14,918
OPERATING REVENUES RELATIONSHIP					
RESIDENTIAL SALES					
Average Annual Bill Per Customer	\$1,313	\$1,346	\$1,106	\$1,057	\$1,148
Average MCF Consumption Per Customer	83.8	91.5	90.5	92.6	100.0
Average Revenue Per MCF Sold	\$15.66	\$14.71	\$12.22	\$11.42	\$11.49
COMMERCIAL SALES					
Average Annual Bill Per Customer	\$2,849	\$3,061	\$2,323	\$2,061	\$2,679
Average MCF Consumption Per Customer	218.1	239.0	229.2	242.6	286.8
Average Revenue Per MCF Sold	\$13.07	\$12.81	\$10.14	\$8.50	\$9.34
INDUSTRIAL					
Average Annual Bill Per Customer	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Average MCF Consumption Per Customer	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Average Revenue Per MCF Sold	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
OPERATION AND MAINTENANCE EXPENSES					
Steam					
Manufactured Gas					
Natural Gas - Production & Gathering					
Purchased Gas	\$7,790,528	\$10,678,828	\$6,593,615	\$4,154,132	\$6,662,093
Other	228,146	177,120	163,763	159,183	134,288
Total Production Expense	8,018,674	10,855,948	6,757,378	4,313,315	6,796,381
Natural Gas Storage Expense					
Transmission Expense			5,042	4,208	1,607
Distribution Expense	\$3,107,414	\$2,598,949	2,709,280	2,646,745	2,932,518
Customer Account Expense	1,408,603	1,053,455	1,032,157	799,060	914,851
Sales Expense	159,007	151,044	135,213	40,409	133,059
Administrative and General	5,194,397	5,983,701	5,388,432	4,096,390	4,088,126
Total O & M Expense	\$17,888,095	\$20,643,097	\$16,027,502	\$11,900,127	\$14,866,542

CORNING NATURAL GAS CORPORATION
DISTRIBUTION OF GAS REVENUES
YEARS ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
1 Total Revenues	\$28,631,554	\$29,717,137	\$24,989,307	\$23,202,643	\$25,158,556
2 Sales of Gas (MCF) *	1,638,702	1,793,892	1,737,548	1,738,428	2,120,707
DOLLAR AMOUNTS					
3 Purchased Gas & Other Supply Exp.	\$7,790,528	\$10,678,828	\$6,593,615	\$4,154,132	\$6,663,700
4 Wages and Benefits	3,576,236	4,192,805	4,102,962	4,372,255	4,400,409
5 Other Operation & Maintenance Exp.	6,521,331	5,771,463	5,330,925	3,710,940	3,801,764
6 Depreciation & Amortization Expense	3,004,949	2,329,467	1,952,720	1,902,465	1,852,892
7 Income Taxes-Operating	281,339	80,122	500,520	1,266,553	1,122,730
8 Other Taxes-Operating	3,528,128	3,340,804	3,164,631	3,106,967	3,055,241
9 Capital Costs	3,929,043	3,323,648	3,343,934	4,689,331	4,261,820
10 Total	\$28,631,554	\$29,717,137	\$24,989,307	\$23,202,643	\$25,158,556
PERCENT OF REVENUES					
11 Purchased Gas & Other Supply Exp.	27.2	35.9	26.4	17.9	26.5
12 Wages and Benefits	12.5	14.1	16.4	18.8	17.5
13 Other Operation & Maintenance Exp.	22.8	19.4	21.3	16.0	15.1
14 Depreciation & Amortization Expense	10.5	7.8	7.8	8.2	7.4
15 Income Taxes-Operating	1.0	0.3	2.0	5.5	4.5
16 Other Taxes-Operating	12.3	11.2	12.7	13.4	12.1
17 Capital Costs	13.7	11.2	13.4	20.2	16.9
18 Total	100.0	100.0	100.0	100.0	100.0
DOLLARS PER MCF					
19 Purchased Gas & Other Supply Exp.	4.75	5.95	3.79	2.39	3.14
20 Wages and Benefits	2.18	2.34	2.36	2.52	2.07
21 Other Operation & Maintenance Exp.	3.98	3.22	3.07	2.13	1.79
22 Depreciation & Amortization Expense	1.83	1.30	1.12	1.09	0.87
23 Income Taxes-Operating	0.17	0.04	0.29	0.73	0.53
24 Other Taxes-Operating	2.15	1.86	1.82	1.79	1.44
25 Capital Costs	2.40	1.85	1.92	2.70	2.01
26 Total	17.47	16.57	14.38	13.35	11.86

	2023	2022	2021	2020	2019
<u>Data Field Below</u>					
Purchased Gas and Other Supply Exp.					
Liquidified Petro Gas					
Other Gas Supply	7,790,528	10,678,828	6,593,615	4,154,132	6,662,093
Gas Storage					
Transmission Expense					1,607
Total Purchased Gas	7,790,528	10,678,828	6,593,615	4,154,132	6,663,700
-Total PG related to Sales for Resale					
PG - Ultimate Customers	7,790,528	10,678,828	6,593,615	4,154,132	6,663,700
<u>Wages and Benefits</u>					
Salaries	3,234,220	2,972,483	2,979,343	3,092,577	2,920,695
Pensions and Benefits	342,016	1,220,322	1,123,619	1,279,678	1,479,714
Total Wages and Benefits	3,576,236	4,192,805	4,102,962	4,372,255	4,400,409
<u>Other Expenses</u>					
Total O&M Expenses	17,888,095	20,643,096	16,027,502	12,237,327	14,865,873
-Total Purchased Gas	7,790,528	10,678,828	6,593,615	4,154,132	6,663,700
-Wages and Benefits	3,576,236	4,192,805	4,102,962	4,372,255	4,400,409
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	6,521,331	5,771,463	5,330,925	3,710,940	3,801,764
<u>Depreciation and Amortization</u>					
Depreciation Exp	3,004,949	2,329,467	1,952,720	1,902,465	1,852,892
Amort & Depl of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	3,004,949	2,329,467	1,952,720	1,902,465	1,852,892
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	7,790,528	10,678,828	6,593,615	4,154,132	6,663,700
divided by Total MCFs	1,638,702	1,793,892	1,737,548	1,738,428	2,120,707
Fuel Cost per MCF	4.754	5.953	3.795	2.390	3.142
times Sales for Resale MCFs	253,221	281,514	284,259	264,124	280,143
Sales for Resale PG	1,203,834	1,675,820	1,078,701	631,148	880,267
<u>Transportation Volumes</u>					
	5,610,137	6,390,728	5,742,800	5,350,559	6,301,734

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

	2023	2022	2021	2020	2019
Intangible	\$28,742	\$28,742	\$28,742	\$28,742	\$28,742
Production					
Manufactured Gas					
Natural Gas					
Natural Gas Storage					
Underground Storage					
Other Storage					
Transmission	4,655,414	4,652,111	4,652,111	4,652,111	4,652,111
Distribution	100,355,662	91,048,584	88,195,321	80,630,105	76,610,544
General	13,667,534	12,905,266	12,460,381	12,070,728	11,829,770
Gas - Purchased or Sold					
Experimental - Unclassified					
Gas - Underground, Non-current					
Total Plant In Service	118,707,352	108,634,703	105,336,555	97,381,686	93,121,167
Plant Leased To Others					
Plant Held For Future Use					
Construction Work In Progress	9,135,965	9,158,631	5,701,210	6,080,761	5,577,737
Acquisition Adjustments					
Total Plant	127,843,317	117,793,334	111,037,765	103,462,447	98,698,904
Accum. Prov. - Depr. & Amort.	34,985,676	32,099,124	30,381,230	28,591,700	27,818,930
Total Net Plant	\$92,857,641	\$85,694,210	\$80,656,535	\$74,870,747	\$70,879,974
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	2.08	0.63	0.46	0.44	0.41
Total Capitalization	\$91,763,437	\$87,266,650	\$79,549,374	\$74,351,974	\$68,993,596
<u>Percent Of Capitalization (incl. S-T Debt)</u>					
Long-Term Debt	37.4%	37.8%	40.4%	43.2%	39.7%
Preferred Stock					
Common Stock & Retained Earnings	52.8%	47.8%	45.7%	47.0%	49.1%
Short-Term Debt	9.9%	14.4%	13.9%	9.8%	11.1%
Pretax Coverage of Interest Expense	1.75	1.68	2.61	4.50	3.78
Com. Stock Dividends as a % of Earnings			44.4%	66.6%	
Return on Common Equity	3.5%	3.1%	7.0%	9.3%	8.3%
Internal Cash Generated as a % of Cash Outflows for Construction	69.6%	4.6%	80.7%	63.2%	152.4%
Earnings per Share	\$0.63	\$0.49	\$1.00	\$1.28	\$1.08
Book Value per Share	\$19.47	\$16.76	\$14.61	\$14.06	\$13.63
Dividends per Share			\$0.44	\$0.85	
Number of Employees	63	60	53	53	65

<u>Data Field Below</u>	2023	2022	2021	2020	2019
Current Assets	\$13,179,943	\$12,524,543	\$10,157,999	\$8,268,991	\$7,811,616
Current Liabilities	\$6,335,008	\$19,872,031	\$22,280,415	\$18,601,799	\$19,149,232
Total Capitalization	\$91,763,437	\$87,266,650	\$79,549,374	\$74,351,974	\$68,993,596
Long-Term Debt	\$34,314,762	\$33,006,734	\$32,132,890	\$32,118,933	\$27,422,405
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	\$48,409,300	\$41,669,997	\$36,331,892	\$34,959,194	\$33,898,703
Short-Term Debt	\$9,039,375	\$12,589,919	\$11,084,592	\$7,273,847	\$7,672,488
Pretax Income	\$4,301,168	\$3,222,876	\$4,828,098	\$5,733,499	\$5,181,024
Interest Expense	\$2,455,214	\$1,923,257	\$1,847,538	\$1,273,649	\$1,369,216
Common Dividends Paid			\$1,100,000	\$2,125,390	
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	\$1,564,615	\$1,219,497	\$2,480,040	\$3,193,297	\$2,689,078
Internal Cash	\$6,674,703	\$339,277	\$7,023,593	\$3,724,593	\$7,721,477
Cash Outflows for Construction	\$9,586,467	\$7,367,142	\$8,704,213	\$5,893,239	\$5,065,761
Shares Outstanding (Millions) Sch250251	\$2,486,455	\$2,486,455	\$2,486,455	\$2,486,455	\$2,486,455
Misc Deferred Debits Sch233	(\$2,010,169)	\$538,287	\$3,496,377	\$5,293,081	\$3,141,104
Number of Employees	63	60	53	53	65
<u>Pre-Tax Income</u>					
Total Utility Operating Income	\$3,929,043	\$3,323,648	\$3,343,934	\$4,689,331	\$4,261,820
+Income Taxes - Electric					
+Income Taxes - Gas	\$281,339	\$80,122	\$500,520	\$1,266,553	\$1,122,730
+Other Income	\$462,228	\$72,789	\$1,302,630	\$168,559	\$158,692
- Other Income Deductions	\$371,442	\$253,683	\$318,986	\$390,944	\$362,218
- Other Taxes					
Pre-Tax Income	\$4,301,168	\$3,222,876	\$4,828,098	\$5,733,499	\$5,181,024

KEYSPAN GAS EAST CORPORATION
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Total Utility Plant	\$ 6,494,319,589	\$ 6,022,842,345	\$ 5,587,987,646	\$ 5,122,577,835	\$ 4,784,021,212
2 Less Acc. Prov. For Depreciation & Amortization	1,112,532,783	1,019,105,686	961,741,020	895,874,992	875,994,936
3 Net Total Utility Plant	\$ 5,381,786,806	\$ 5,003,736,659	\$ 4,626,246,626	\$ 4,226,702,843	\$ 3,908,026,276
OTHER PROPERTY AND INVESTMENTS					
4 Nonutility Property	\$ 1,252,521	\$ 1,252,521	\$ 1,252,521	\$ 1,252,521	\$ 1,252,521
5 Less Acc. Prov. For Depreciation & Amortization	(28,190)	(27,082)	(25,974)	(24,866)	(23,758)
6 Investment in Associated Companies	-	-	-	-	-
7 Investment in Subsidiary Companies	-	-	-	-	-
8 Other Investments	-	-	-	-	-
9 Sinking Funds	-	-	-	-	-
10 Depreciation Fund	-	-	-	-	-
11 Other Special Funds	102,129,088	114,426,739	77,971,527	-	-
12 Long-Term, Portion of Derivative Assets (175)	48,785	373,857	1,764,217	342,195	33,570
13 Long-Term, Portion of Derivative Assets - Hedges (176)	-	-	-	-	-
14 Total Other Property and Investments	\$ 103,402,204	\$ 116,026,035	\$ 80,962,291	\$ 1,569,850	\$ 1,262,333
CURRENT AND ACCRUED ASSETS					
15 Cash	\$ 5,968,704	\$ 7,443,542	\$ 1,009,362	\$ 5,072,548	\$ 5,333,146
16 Special Deposits	-	-	-	-	10,000
17 Working Funds	-	-	-	-	-
18 Temporary Cash Investments	-	-	-	-	-
19 Notes Receivable	-	-	-	-	-
20 Accounts Receivable	210,069,142	256,748,624	238,528,331	168,316,907	147,893,961
21 Less Accum. Prov. For Uncollectible Accounts	(33,858,352)	(50,114,379)	(54,646,868)	(24,657,985)	(15,191,673)
22 Notes Receivable from Associated Companies	177,557,501	-	-	-	-
23 Accounts Receivable from Assoc. Companies	9,319,886	14,162,834	24,668,392	18,266,119	10,516,915
24 Materials and Supplies	10,907,274	10,042,717	7,706,376	6,700,821	5,945,127
25 Gas Stored Underground - Current	76,250,969	125,567,935	57,910,487	39,473,560	47,293,612
26 Liquefied Natural Gas in Storage	1,618,995	1,666,977	1,212,773	1,161,592	1,244,138
27 Prepayments	19,884,343	21,387,057	35,083,166	2,309,096	1,343,427
28 Interest and Dividends Receivable	-	-	-	-	-
29 Rents Receivable	56,051	46,998	51,898	11,784	90,081
30 Accrued Utility Revenue	85,586,572	120,519,694	89,663,118	80,128,110	83,253,596
31 Misc. Current and Accrued Assets	739,142	841,280	856,483	1,491,619	1,294,725
32 Derivative Instrument Assets (Current Portion)	-	2,508,462	2,026,372	56,684	417,980
33 Derivative Instrument Assets - Hedges (Current Portion)	-	-	-	-	-
34 Total Current and Accrued Assets	\$ 564,100,227	\$ 510,821,741	\$ 404,069,890	\$ 298,330,855	\$ 289,445,035
DEFERRED DEBITS					
35 Unamort. Debt Expense	\$ 8,109,626	\$ 6,435,498	\$ 3,537,723	\$ 3,943,592	\$ 4,350,574
36 Extraordinary Property Losses	-	-	-	-	-
37 Prelim. Survey and Investigation Charges	-	-	-	-	-
38 Clearing Accounts	(5,364)	(393,717)	4,250	46,061	(591)
39 Temporary Facilities	-	-	-	-	-
40 Miscellaneous Deferred Debits	589,700,560	509,842,402	438,457,410	735,494,366	676,410,495
41 Deferred Losses from Disp. of Utility Plant	-	-	-	-	-
42 Research and Development	-	-	-	-	-
43 Accumulated Deferred Income Taxes	351,947,920	320,414,455	421,516,340	492,620,590	428,620,415
44 Total Deferred Debits	949,752,742	836,298,638	863,515,723	1,232,104,609	1,109,380,893
45 Total Assets and Other Debits	\$ 6,999,041,979	\$ 6,466,883,073	\$ 5,974,794,530	\$ 5,758,708,157	\$ 5,308,114,537

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

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Preferred Stock Issued	1	1	1	1	1
Capital Stock Subscribed	-	-	-	-	-
Stock Liability for Conversion	-	-	-	-	-
Premium on Capital Stock	582,861,727	582,861,727	582,861,727	582,861,727	582,861,727
Other Paid-in Capital	252,098,819	252,098,819	(47,901,181)	(47,901,181)	(46,973,930)
Installments Received on Capital Stock	-	-	-	-	-
Capital Stock Expense	-	-	-	-	-
Retained Earnings	1,528,536,287	1,363,337,506	1,182,433,352	1,019,282,539	899,225,580
Unapp. Undistributed Subsidiary Earnings	-	-	-	-	-
Reacquired Capital Stock	-	-	-	-	-
Accumulated Other Comprehensive Income	-	-	-	-	-
Total Proprietary Capital	\$ 2,363,496,835	\$ 2,198,298,054	\$ 1,717,393,900	\$ 1,554,243,087	\$ 1,435,113,379
LONG-TERM DEBT					
Bonds	\$ 2,100,000,000	\$ 1,600,000,000	\$ 1,200,000,000	\$ 1,200,000,000	\$ 1,200,000,000
Reacquired Bonds	-	-	-	-	-
Advances from Associated Companies	-	-	-	-	-
Other Long-Term Debt	-	-	-	-	-
Unamortized Premium on LT Debt	-	-	-	-	-
Unamortized Discount on LT Debt-Debit	-	-	-	-	-
Total Long-Term Debt	\$ 2,100,000,000	\$ 1,600,000,000	\$ 1,200,000,000	\$ 1,200,000,000	\$ 1,200,000,000
CURRENT AND ACCRUED LIABILITIES					
Notes Payable	\$ 107,538,572	\$ 89,607,658	\$ 68,557,564	\$ 71,222,788	\$ 90,167,787
Accounts Payable	-	270,013,250	668,085,288	388,623,296	222,851,750
Notes Payable to Associated Companies	69,500,754	115,917,831	118,877,748	60,344,963	84,816,736
Accounts Payable to Associated Companies	13,842,884	14,160,849	15,090,449	15,315,867	15,666,494
Customer Deposits	14,444,407	(117,079,092)	(647,144)	(591,602)	1,308,276
Taxes Accrued	31,138,592	21,434,206	14,940,613	14,966,573	15,004,984
Interest Accrued	-	-	-	-	-
Dividends Declared	-	-	-	-	-
Matured Long-Term Debt	-	-	-	-	-
Matured Interest	-	-	-	-	-
Tax Collections Payable	-	1,288,888	1,526,888	402,680	620,829
Misc. Current and Accrued Liabilities	37,272,373	37,305,369	27,831,781	32,413,644	22,427,773
Derivative Instrument Assets (Current Portion)	73,560,399	95,639,573	11,853,451	10,500,688	7,317,402
Derivative Instrument Assets - Hedges (Current Portion)	-	-	-	-	-
Total Current and Accrued Liabilities	\$ 347,297,981	\$ 528,288,532	\$ 926,116,638	\$ 593,198,897	\$ 460,182,031
DEFERRED CREDITS					
Customer Advances for Construction	\$ 896,768,126	\$ 951,451,509	\$ 935,347,052	\$ 1,192,842,536	\$ 1,207,941,940
Other Deferred Credits	-	-	-	-	-
Accumulated Deferred Inv. Tax Credits	-	-	-	-	-
Deferred Gains-Disposition of Utility Plant	-	-	-	-	-
Accumulated Deferred Income Taxes	1,184,709,988	1,093,790,745	1,027,183,010	1,027,463,397	895,794,515
Total Deferred Credits	\$ 2,081,478,114	\$ 2,045,242,254	\$ 1,962,530,062	\$ 2,220,305,933	\$ 2,103,736,455
OPERATING RESERVES					
Property Insurance Reserve	\$ -	\$ -	\$ -	\$ -	\$ -
Injuries and Damage Reserve	14,414,524	17,104,526	20,683,489	16,216,783	23,986,950
Pension and Benefits Reserve	-	-	7,542,881	48,382,539	15,400,827
Miscellaneous Operating Reserves	72,150,658	60,313,811	45,688,729	53,216,619	53,027,408
Total Operating Reserves	\$ 86,565,182	\$ 77,418,337	\$ 73,915,099	\$ 117,815,941	\$ 92,415,185
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities	\$ 1,669,249	\$ 3,063,797	\$ 74,884,052	\$ 53,660,947	\$ -
Long-Term Portion of Derivative Instrument Liabilities - Hedges	-	-	-	-	-
Asset Retirement Obligations	21,873,116	20,699,693	19,954,779	19,483,352	16,667,487
Total Other Noncurrent Liabilities	23,542,365	23,763,490	94,838,831	73,144,299	16,667,487
Total Liabilities and Other Credits	\$ 7,002,380,477	\$ 6,473,010,667	\$ 5,974,794,530	\$ 5,758,708,157	\$ 5,308,114,537

KEYSPAN GAS EAST CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,
(\$000s)

	2023	2022	2021	2020	2019
GAS OPERATING INCOME					
1 Operating Revenues	\$ 1,342,722,884	\$ 1,667,137,034	\$ 1,269,022,864	\$ 1,083,364,224	\$ 1,178,883,014
Operating Expense:					
2 Operation Expense	\$ 656,536,928	\$ 973,401,680	\$ 653,412,103	\$ 523,238,084	\$ 623,482,614
3 Maintenance Expense	38,603,321	39,184,662	41,791,423	37,286,943	41,492,789
4 Depreciation Expense	123,966,858	114,116,715	114,964,971	79,624,298	72,963,927
5 Depreciation Expense for Asset Retirement Costs	-	-	-	-	-
6 Amort. and Depletion of Utility Plant	94,079	121,518	-	3,631,998	3,789,911
7 Amort. of Utility Plant Acq. Adj.	(19,212,899)	14,168,148	14,168,148	14,170,537	14,170,149
8 Amort. of Property Losses	-	-	-	-	-
9 Amort. of Conversion Expenses	-	-	-	-	-
10 Other Expenses	-	-	-	-	-
11 Taxes Other than Income Taxes	225,964,879	227,772,812	196,925,061	186,578,836	179,415,565
12 Income Taxes	56,648,497	60,837,718	48,483,608	52,995,141	20,749,602
13 Gains from Disposition of Util. Plant	(1,844,669)	-	1,844,669	-	-
14 Losses from Disposition of Util. Plant	-	-	-	-	-
15 Accretion Expense	-	-	-	-	-
16 Total Operating Expenses	1,084,446,332	1,429,603,253	1,067,900,645	897,525,837	956,064,557
17 Net Operating Revenues	258,276,552	237,533,781	201,122,219	185,838,387	222,818,457
18 Other Utility Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -
19 Total Gas Utility Operating Income	\$ 258,276,552	\$ 237,533,781	\$ 201,122,219	\$ 185,838,387	\$ 222,818,457
20 Other Utility Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -
21 Total Utility Operating Income	\$ 258,276,552	\$ 237,533,781	\$ 201,122,219	\$ 185,838,387	\$ 222,818,457

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

	2023	2022	2021	2020	2019
OTHER INCOME					
Income - Merch. Jobbing & Contract Work	\$ (174,876)	\$ -	\$ (748,709)	\$ -	\$ -
Income from Nonutility Operations	(1,358,595)	(2,520,642)	(1,035,682)	348,820	(957,099)
Nonoperating Rental Income	-	-	-	-	-
Equity in Earnings of Subsidiary Companies	-	-	-	-	-
Interest and Dividend Income	13,954,559	3,702,461	32,943,783	12,937,580	12,853,704
Allowance for Funds Used During Construction	4,707,425	4,239,223	(2,253)	(15,381)	2,642,102
Miscellaneous Nonoperating Income	(2,232)	723	496,445	548,070	414,763
Gain on Disposition of Property	-	-	-	-	-
Total Other Income	\$ 17,126,281	\$ 5,421,765	\$ 31,653,584	\$ 13,819,089	\$ 14,953,470
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property	\$ 2,857	\$ -	\$ -	\$ -	\$ 18,069
Miscellaneous Amortization	-	-	-	-	-
Miscellaneous Income Deductions	6,381,471	(11,199,153)	3,174,228	13,931,566	(14,516,958)
Total Other Income Deductions	\$ 6,384,328	\$ (11,199,153)	\$ 3,174,228	\$ 13,931,566	\$ (14,498,889)
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes	\$ 843,903	\$ 948,038	\$ 903,412	\$ 857,525	\$ 822,844
Income Taxes	1,625,028	3,315,981	7,769,454	(215,861)	7,670,112
Total Taxes-Other Inc. & Deductions	2,468,931	4,264,019	8,672,866	641,664	8,492,956
Net Other Income and Deductions	\$ 8,273,022	\$ 12,356,899	\$ 19,806,490	\$ (754,141)	\$ 20,959,403
INTEREST CHARGES					
Interest on Long-term Debt	\$ 87,191,750	\$ 61,955,645	\$ 48,289,000	\$ 48,289,000	\$ 48,289,000
Amortization of Debt Discount and Expense	738,500	487,531	405,869	406,981	405,869
Amortization of Premium on Debt-Credit	-	-	-	-	-
Interest on Debt to Associated Company	2,956,180	2,130,282	1,848,011	2,701,002	1,222,636
Other Interest Expense	8,947,223	4,413,068	7,235,016	13,630,304	32,948,506
Total Interest Charges	99,833,653	68,986,526	57,777,896	65,027,287	82,866,011
Income Before Extraordinary Items	\$ 166,715,921	\$ 180,904,154	\$ 163,150,813	\$ 120,056,959	\$ 160,911,849
EXTRAORDINARY ITEMS					
Extraordinary Income	\$ -	\$ -	\$ -	\$ -	\$ -
Extraordinary Deductions	-	-	-	-	-
Income Taxes, Extraordinary Items	-	-	-	-	-
Net Extraordinary Items	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income	\$ 166,715,921	\$ 180,904,154	\$ 163,150,813	\$ 120,056,959	\$ 160,911,849
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	\$ 1,363,337,506	\$ 1,182,433,352	\$ 1,019,282,539	\$ 899,225,580	\$ 738,313,731
Balance Transferred from Income	\$ 166,715,921	\$ 180,904,154	\$ 163,150,813	\$ 120,056,959	\$ 160,911,849
Appropriated Retained Earnings	-	-	-	-	-
Dividends Declared-Preferred Stock	-	-	-	-	-
Dividends Declared-Common Stock	-	-	-	-	-
Adjustments to Retained Earnings	1,517,140	-	-	-	-
Net Change	\$ 168,233,061	\$ 180,904,154	\$ 163,150,813	\$ 120,056,959	\$ 160,911,849
Unappropriated Retained Earnings (EOP)	\$ 1,531,570,567	\$ 1,363,337,506	\$ 1,182,433,352	\$ 1,019,282,539	\$ 899,225,580
Appropriated Retained Earnings (EOP)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Retained Earnings	\$ 1,531,570,567	\$ 1,363,337,506	\$ 1,182,433,352	\$ 1,019,282,539	\$ 899,225,580

KEYSPAN GAS EAST CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Cash Flows From Operating Activities					
1 Net Income	\$166,715,921	\$180,904,154	\$163,150,813	\$120,056,959	\$160,911,849
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	\$ 133,835,606	\$ 128,893,912	\$ 129,538,988	\$ 97,833,814	\$ 91,329,856
3 Deferred Taxes & ITCs	52,884,903	164,369,566	58,897,578	83,787,899	25,711,924
4 Receivables and Inventory	111,750,231	(124,052,451)	(69,291,326)	(605,947)	46,393,791
5 Payables and Accrued Expenses	145,179,153	(90,272,053)	(7,805,601)	1,863,359	(14,759,479)
6 Regulatory Assets (Net)	(129,757,256)	(98,873,159)	(5,324,062)	(20,670,562)	(23,942,687)
7 Capitalized AFUDC - Equity	(4,707,425)	(4,239,223)	2,253	15,381	(2,642,102)
8 Undistributed Earnings of Affiliates	-	-	-	-	-
9 Other Adjustments	(51,238,517)	6,069,102	(50,681,209)	(42,106,371)	31,414,339
10					
11					
12 Net Cash From Operating Activities	<u>\$ 424,662,616</u>	<u>\$ 162,799,848</u>	<u>\$ 218,487,434</u>	<u>\$ 240,174,532</u>	<u>\$ 314,417,491</u>
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	\$ (476,154,075)	\$ (454,908,324)	\$ (502,012,612)	\$ (406,216,676)	\$ (422,196,556)
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	\$ (177,557,501)				
23					
24 Net Cash From Investing Activities	<u>\$ (653,711,576)</u>	<u>\$ (454,908,324)</u>	<u>\$ (502,012,612)</u>	<u>\$ (406,216,676)</u>	<u>\$ (422,196,556)</u>
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	\$ 497,587,372	\$ 696,614,694	\$ -	\$ -	\$ -
26 Common Stock	-	-	-	-	-
27 Preferred Stock	-	-	-	-	-
28 Short-Term Debt	-	-	-	-	-
29 Dividends Paid	-	-	-	-	-
30 Other Cash Flows - Financing Activities	(270,013,250)	(398,072,038)	279,461,992	165,771,546	110,418,394
31					
32					
33 Net Cash From Financing Activities	<u>\$ 227,574,122</u>	<u>\$ 298,542,656</u>	<u>\$ 279,461,992</u>	<u>\$ 165,771,546</u>	<u>\$ 110,418,394</u>
34 Net Increase/(Decrease) In Cash Equivalents	\$ (1,474,838)	\$ 6,434,180	\$ (4,063,186)	\$ (270,598)	\$ 2,639,329
35 Cash & Cash Equivalents Beginning Of Year	\$ 7,443,542	\$ 1,009,362	\$ 5,072,548	\$ 5,343,146	\$ 2,703,817
36 Cash & Cash Equivalents End Of Year	\$ 5,968,704	\$ 7,443,542	\$ 1,009,362	\$ 5,072,548	\$ 5,343,146

KEYSPAN GAS EAST CORPORATION
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
REVENUES					
Bundled					
Residential	\$ 861,187,282	\$ 922,825,171	\$ 764,123,011	\$ 693,251,982	\$ 748,176,028
Commercial	313,641,012	351,165,193	271,316,182	215,645,226	253,353,767
Industrial	-	-	-	-	-
Other Ultimate Customers	-	-	-	-	-
Total Revenues-Ultimate Customer	1,174,828,294	1,273,990,364	1,035,439,193	908,897,208	1,001,529,795
Sales for Resale	68,877,664	183,800,801	91,126,860	42,381,021	57,078,181
Total Revenues from Gas Sales	\$ 1,243,705,958	\$ 1,457,791,165	\$ 1,126,566,053	\$ 951,278,229	\$ 1,058,607,976
Transportation of Gas of Others					
Transportation Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Residential	30,586,892	16,399,351	19,037,548	21,974,738	24,045,366
Commercial	135,426,848	126,138,576	120,506,822	117,202,662	118,062,222
Industrial	-	-	-	-	-
Other Ultimate Customers	-	-	-	-	-
Other Gas Operating Revenues	(66,996,814)	66,807,942	2,912,441	(7,091,405)	(21,832,550)
Total Gas Operating Revenues	\$ 1,342,722,884	\$ 1,667,137,034	\$ 1,269,022,864	\$ 1,083,364,224	\$ 1,178,883,014
SALES (MCF)					
Bundled					
Residential	\$ 49,816,669	\$ 53,993,677	\$ 53,535,396	\$ 50,452,561	\$ 53,764,893
Commercial	23,839,534	25,853,959	25,337,793	21,335,782	24,209,869
Industrial	-	-	-	-	-
Other Ultimate Customers	-	-	-	-	-
Total Sales-Ultimate Customer	\$ 73,656,204	\$ 79,847,637	\$ 78,873,188	\$ 71,788,342	\$ 77,974,762
Sales for Resale	\$ 18,288,948	\$ 21,657,056	\$ 16,987,814	\$ 13,824,207	\$ 17,734,029
Transportation of Gas of Others					
Transportation Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Residential	2,409,360	1,862,535	2,349,418	2,733,874	4,163,107
Commercial	17,584,711	17,726,524	19,131,645	18,680,511	20,440,760
Industrial	-	-	-	-	-
Other Ultimate Customers	-	-	-	-	-
Other Gas Sales	-	-	-	-	-
Total Sales	\$ 111,939,222	\$ 121,093,752	\$ 117,342,065	\$ 107,026,935	\$ 120,312,658
AVG NUMBER OF CUSTOMERS					
Bundled					
Residential	526,967	545,015	537,093	525,886	521,107
Commercial	51,219	53,023	51,160	48,446	48,124
Industrial	-	-	-	-	-
Other Customers	-	-	-	-	-
Total Ultimate Customers	578,186	598,038	588,253	574,332	569,231
Resales	17	19	22	26	26
Transportation of Gas of Others					
Residential	38,965	15,701	19,013	24,072	6,924
Commercial	12,364	10,371	12,150	14,433	33,998
Industrial	-	-	-	-	-
Other Ultimate Customers	-	-	-	-	-
Total Customers	629,532	624,129	619,438	612,863	610,179
OPERATING REVENUES RELATIONSHIP					
RESIDENTIAL SALES					
Average Annual Bill Per Customer	\$ 1,634	\$ 1,693	\$ 1,423	\$ 1,318	\$ 1,436
Average MCF Consumption Per Customer	\$ 95	\$ 99	\$ 100	\$ 96	\$ 103
Average Revenue Per MCF Sold	\$ 17	\$ 17	\$ 14	\$ 14	\$ 14
COMMERCIAL SALES					
Average Annual Bill Per Customer	\$ 6,124	\$ 6,623	\$ 5,303	\$ 4,451	\$ 5,265
Average MCF Consumption Per Customer	\$ 465	\$ 488	\$ 495	\$ 440	\$ 503
Average Revenue Per MCF Sold	\$ 13	\$ 14	\$ 11	\$ 10	\$ 10
INDUSTRIAL SALES					
Average Annual Bill Per Customer	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Average MCF Consumption Per Customer	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Average Revenue Per MCF Sold	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
OPERATION AND MAINTENANCE EXPENSES					
Steam	\$ -	\$ -	\$ -	\$ -	\$ -
Manufactured Gas	-	-	-	-	-
Natural Gas - Production & Gathering	-	-	-	-	-
Purchased Gas	378,376,121	810,839,700	456,483,834	290,975,544	420,301,175
Other	49,015,472	(81,441,031)	(16,337,895)	10,261,753	(2,520,613)
Total Production Expense	\$ 427,391,593	\$ 729,398,669	\$ 440,145,939	\$ 301,237,297	\$ 417,780,562
Natural Gas Storage Expense	5,997,796	6,172,892	4,852,494	4,568,029	5,051,673
Transmission Expense	7,355,681	5,736,885	6,180,811	6,303,604	6,529,720
Distribution Expense	74,402,543	75,107,381	75,710,751	76,020,290	73,966,787
Customer Account Expense	47,168,367	71,653,311	68,335,306	43,891,073	37,314,514
Sales Expense	942,397	808,000	830,767	1,357,294	1,830,448
Administrative and General	131,807,643	123,709,204	99,147,458	127,147,440	122,501,699
Total O & M Expense	\$ 695,066,020	\$ 1,012,586,342	\$ 695,203,526	\$ 560,525,027	\$ 664,975,403

**KEYSPAN GAS EAST CORPORATION
DISTRIBUTION OF GAS REVENUES
FOR THE YEAR ENDED DECEMBER 31,**

	2023	2022	2021	2020	2019
1 Total Revenues	\$ 1,342,722,884	\$ 1,667,137,034	\$ 1,269,022,864	\$ 1,083,364,224	\$ 1,178,883,014
2 Sales of Gas (MCF) *	\$ 91,945,151	\$ 101,504,693	\$ 95,861,002	\$ 85,612,549	\$ 95,708,791
DOLLAR AMOUNTS					
3 Purchased Gas & Other Supply Exp.	\$ 391,729,598	\$ 822,749,477	\$ 467,517,139	\$ 301,847,177	\$ 431,265,856
4 Wages and Benefits	\$ 106,466,763	\$ 101,221,849	\$ 87,022,883	\$ 122,391,669	\$ 118,039,665
5 Other Operation & Maintenance Exp.	\$ 195,099,219	\$ 88,615,016	\$ 138,818,835	\$ 136,286,181	\$ 115,669,882
6 Depreciation & Amortization Expense	\$ 104,848,038	\$ 128,406,381	\$ 129,133,119	\$ 97,426,833	\$ 90,923,987
7 Income Taxes-Operating	\$ 56,648,497	\$ -	\$ 48,483,608	\$ 52,995,141	\$ 20,749,602
8 Other Taxes-Operating	\$ 225,964,879	\$ 60,837,718	\$ 196,925,061	\$ 186,578,836	\$ 179,415,565
9 Capital Costs	\$ 261,965,890	\$ 465,306,593	\$ 201,122,219	\$ 185,838,387	\$ 222,818,457
10 Total	\$ 1,342,722,884	\$ 1,667,137,034	\$ 1,269,022,864	\$ 1,083,364,224	\$ 1,178,883,014
PERCENT OF REVENUES					
11 Purchased Gas & Other Supply Exp.	29.2	49.4	36.8	27.9	36.6
12 Wages and Benefits	7.9	6.1	6.9	11.3	10.0
13 Other Operation & Maintenance Exp.	14.5	5.3	10.9	12.6	9.8
14 Depreciation & Amortization Expense	7.8	7.7	10.2	9.0	7.7
15 Income Taxes-Operating	4.2		3.8	4.9	1.8
16 Other Taxes-Operating	16.8	3.6	15.5	17.2	15.2
17 Capital Costs	19.5	27.9	15.8	17.2	18.9
18 Total	100.0	100.0	100.0	100.0	100.0
DOLLARS PER MCF					
19 Purchased Gas & Other Supply Exp.	4.26	8.11	4.88	3.53	4.51
20 Wages and Benefits	1.16	1.00	0.91	1.43	1.23
21 Other Operation & Maintenance Exp.	2.12	0.87	1.45	1.59	1.21
22 Depreciation & Amortization Expense	1.14	1.27	1.35	1.14	0.95
23 Income Taxes-Operating	0.62		0.51	0.62	0.22
24 Other Taxes-Operating	2.46	0.60	2.05	2.18	1.87
25 Capital Costs	2.85	4.58	2.10	2.17	2.33
26 Total	14.60	16.42	13.24	12.65	12.32

	2023	2022	2021	2020	2019
<u>Data Field Below</u>					
Purchased Gas and Other Supply Exp.	\$ 378,376,121	\$ 810,839,700	\$ 456,483,834	\$ 290,975,544	\$ 420,301,175
Liquidified Petro Gas	-	-	-	-	-
Other Gas Supply	-	-	-	-	-
Gas Storage	5,997,796	6,172,892	4,852,494	4,568,029	4,434,961
Transmission Expense	7,355,681	5,736,885	6,180,811	6,303,604	6,529,720
Total Purchased Gas	\$ 391,729,598	\$ 822,749,477	\$ 467,517,139	\$ 301,847,177	\$ 431,265,856
-Total PG related to Sales for Resale					
PG - Ultimate Customers	\$ 391,729,598	\$ 822,749,477	\$ 467,517,139	\$ 301,847,177	\$ 431,265,856
<u>Wages and Benefits</u>					
Salaries	\$ 95,699,606	\$ 89,354,018	\$ 85,788,843	\$ 85,653,574	\$ 81,513,856
Pensions and Benefits	10,767,157	11,867,831	1,234,040	36,738,095	36,525,809
Total Wages and Benefits	\$ 106,466,763	\$ 101,221,849	\$ 87,022,883	\$ 122,391,669	\$ 118,039,665
<u>Other Expenses</u>					
Total O&M Expenses	\$ 695,140,249	\$ 1,012,586,342	\$ 695,203,526	\$ 560,525,027	\$ 664,975,403
-Total Purchased Gas	391,729,598	822,749,477	467,517,139	301,847,177	431,265,856
-Wages and Benefits	106,466,763	101,221,849	87,022,883	122,391,669	118,039,665
-Other Gains	1,844,669	-	1,844,669	-	-
+Other Losses	-	-	-	-	-
-Other Revenues	-	-	-	-	-
Other Expenses	\$ 195,099,219	\$ 88,615,016	\$ 138,818,835	\$ 136,286,181	\$ 115,669,882
<u>Depreciation and Amortization</u>					
Depreciation Exp	\$ 123,966,858	\$ 114,116,715	\$ 114,964,971	\$ 79,624,298	\$ 72,963,927
Amort & Depl of Utility Plant	94,079	121,518	-	-	-
Amort of Other Utility Plant	(19,212,899)	14,168,148	14,168,148	17,802,535	17,960,060
Amort of Property Losses	-	-	-	-	-
Amort of Conversion Expenses	-	-	-	-	-
Total Depre and Amort	\$ 104,848,038	\$ 128,406,381	\$ 129,133,119	\$ 97,426,833	\$ 90,923,987
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	\$ 391,729,598	\$ 822,749,477	\$ 467,517,139	\$ 301,847,177	\$ 431,265,856
divided by Total MCFs	91,945,151	101,504,693	95,861,002	85,612,549	95,708,791
Fuel Cost per MCF	\$ 4	\$ 8	\$ 5	\$ 4	\$ 5
times Sales for Resale MCFs	18,288,948	21,657,056	16,987,814	13,824,207	17,734,029
Sales for Resale PG	\$ 77,919,520	\$ 175,541,947	\$ 82,850,104	\$ 48,740,492	\$ 79,909,911
<u>Transportation Volumes</u>					

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

	2023	2022	2021	2020	2019
Intangible	\$ 52,653,094	\$ 52,653,094	\$ 51,994,543	\$ 51,994,543	\$ 51,994,543
Production			-	-	-
Manufactured Gas	-	-	-	-	-
Natural Gas	2,475,262	2,779,001	2,856,021	2,369,842	2,369,842
Natural Gas Storage			-	-	-
Underground Storage	-	-	-	-	-
Other Storage	149,117,132	145,969,924	115,047,439	64,810,963	63,332,179
Transmission	739,480,369	692,618,460	518,002,306	488,310,408	448,876,556
Distribution	5,072,156,008	4,734,024,731	4,458,052,808	4,131,676,465	3,866,108,529
General	213,794,006	208,951,650	201,173,193	192,555,534	183,472,622
Gas - Purchased or Sold	-	-	-	-	-
Experimental - Unclassified	-	-	-	-	-
Gas - Underground, Non-current	-	-	-	-	-
Total Plant In Service	\$ 6,229,675,871	\$ 5,836,996,860	\$ 5,347,126,310	\$ 4,931,717,755	\$ 4,616,154,271
Plant Leased To Others	\$ 13,380,993	\$ 13,380,993	\$ 1,277,167	\$ -	\$ -
Plant Held For Future Use	93,519	93,519	93,519	93,519	93,519
Construction Work In Progress	251,169,206	172,370,974	239,490,650	189,489,394	167,387,120
Acquisition Adjustments	-	-	-	-	-
Total Plant	\$ 6,494,319,589	\$ 6,022,842,346	\$ 5,587,987,646	\$ 5,121,300,668	\$ 4,783,634,910
Accum. Prov. - Depr. & Amort.	\$ 1,112,532,783	\$ 1,019,105,686	\$ 961,741,020	\$ 895,504,253	\$ 875,948,486
Total Net Plant	\$ 5,381,786,806	\$ 5,003,736,660	\$ 4,626,246,626	\$ 4,225,796,415	\$ 3,907,686,424
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.08	0.13	0.26	0.19	0.16
Total Capitalization	\$ 4,463,496,835	\$ 4,068,311,304	\$ 3,585,479,188	\$ 3,142,866,383	\$ 2,857,965,129
<u>Percent Of Capitalization (incl. S-T Debt)</u>					
Long-Term Debt	47.0%	39.3%	33.5%	38.2%	42.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Common Stock & Retained Earnings	53.0%	54.0%	47.9%	49.5%	50.2%
Short-Term Debt		6.6%	18.6%	12.4%	7.8%
Pretax Coverage of Interest Expense	3.25	4.55	4.80	3.66	3.28
Com. Stock Dividends as a % of Earnings					
Return on Common Equity	7.3%	9.2%	10.0%	8.0%	11.9%
Internal Cash Generated as a % of Cash Outflows for Construction	112.1%	279.4%	229.8%	169.1%	134.3%
Earnings per Share	\$1.67	\$1.81	\$1.63	\$1.20	\$1.61
Book Value per Share	\$23.63	\$21.98	\$17.17	\$15.54	\$14.35
Dividends per Share					
Number of Employees	715	715	631	665	680

	2023	2022	2021	2020	2019
Data Field Below					
Current Assets	\$ 564,100,227	\$ 510,821,741	\$ 404,069,890	\$ 298,330,855	\$ 289,445,035
Current Liabilities	\$ 347,297,981	\$ 528,288,532	\$ 926,116,638	\$ 593,198,897	\$ 460,182,031
Total Capitalization	\$ 4,463,496,835	\$ 4,068,311,304	\$ 3,585,479,188	\$ 3,142,866,383	\$ 2,857,965,129
Long-Term Debt	\$ 2,100,000,000	\$ 1,600,000,000	\$ 1,200,000,000	\$ 1,200,000,000	\$ 1,200,000,000
Preferred Stock	1	1	1	1	1
Common Stock and Retained Earnings (Excl. Preferred Stock)	\$ 2,363,496,834	\$ 2,198,298,053	\$ 1,717,393,899	\$ 1,554,243,086	\$ 1,435,113,378
Short-Term Debt	\$ -	\$ 270,013,250	\$ 668,085,288	\$ 388,623,296	\$ 222,851,750
Pretax Income	\$ 324,823,099	\$ 314,044,379	\$ 277,181,771	\$ 237,863,526	\$ 272,197,574
Interest Expense	\$ 99,833,653	\$ 68,986,526	\$ 57,777,896	\$ 65,027,287	\$ 82,866,011
Common Dividends Paid	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	\$ 166,715,921	\$ 180,904,154	\$ 163,150,813	\$ 120,056,959	\$ 160,911,849
Internal Cash	\$ 424,662,616	\$ 162,799,848	\$ 218,487,434	\$ 240,174,532	\$ 314,417,491
Cash Outflows for Construction	\$ 476,154,075	\$ 454,908,324	\$ 502,012,612	\$ 406,216,676	\$ 422,196,556
Shares Outstanding (Millions) Sch250251	100	100	100	100	100
Misc Deferred Debits	\$ (307,067,566)	\$ (441,609,107)	\$ (496,889,642)	\$ (457,348,170)	\$ (531,531,445)
Number of Employees Sch 7277	-	-	631	665	680
Pre-Tax Income					
Total Utility Operating Income	\$ 258,276,552	\$ 237,533,781	\$ 201,122,219	\$ 185,838,387	\$ 222,818,457
+Income Taxes - Electric	-	-	-	-	-
+Income Taxes - Gas	56,648,497	60,837,718	48,483,608	52,995,141	20,749,602
+Other Income	17,126,281	5,421,765	31,653,584	13,819,089	14,953,470
- Other Income Deductions	6,384,328	(11,199,153)	3,174,228	13,931,566	(14,498,889)
- Other Taxes	843,903	948,038	903,412	857,525	822,844
Pre-Tax Income	\$ 324,823,099	\$ 314,044,379	\$ 277,181,771	\$ 237,863,526	\$ 272,197,574

NATIONAL FUEL GAS DISTRIBUTION CORPORATION *
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Total Utility Plant	\$ 2,584,548,197	\$ 2,469,916,647	\$ 2,378,634,254	\$ 2,296,707,213	\$ 2,226,374,667
2 Less Acc. Prov. For Depreciation & Amortization	1,022,893,156	985,435,864	946,903,070	905,220,289	869,519,385
3 Net Total Utility Plant	\$ 1,561,655,041	\$ 1,484,480,783	\$ 1,431,731,184	\$ 1,391,486,924	\$ 1,356,855,282
OTHER PROPERTY AND INVESTMENTS					
4 Nonutility Property	\$ 1,162,034	\$ 1,162,034	\$ 1,162,034	\$ 1,162,034	\$ 1,162,034
5 Less Acc. Prov. For Depreciation & Amortization	(19,397)	(19,397)	(19,397)	(19,397)	(19,397)
6 Investment in Associated Companies	-	-	-	-	-
7 Investment in Subsidiary Companies	-	-	-	-	-
8 Other Investments	10,133,328	9,579,295	20,723,810	50,527,673	42,111,295
9 Sinking Funds	-	-	-	-	46,617,253
10 Depreciation Fund	-	-	-	-	-
11 Other Special Funds	144,324,937	131,751,162	125,897,644	60,903,203	-
12 Long-Term, Portion of Derivative Assets (175)	-	-	-	-	-
13 Long-Term, Portion of Derivative Assets - Hedges (176)	-	-	-	-	-
14 Total Other Property and Investments	\$ 155,600,902	\$ 142,473,094	\$ 147,764,091	\$ 112,573,513	\$ 89,871,185
CURRENT AND ACCRUED ASSETS					
15 Cash	\$ 4,558,272	\$ 5,339,787	\$ 4,953,307	\$ 8,969,037	\$ 3,946,715
16 Special Deposits	-	-	-	-	-
17 Working Funds	158,800	160,900	157,900	157,900	158,400
18 Temporary Cash Investments	7,264,868	12,689,513	8,576,478	3,313,688	3,345,821
19 Notes Receivable	1,663,221	1,087,515	532,198	350,041	716,051
20 Accounts Receivable	74,100,104	118,726,226	85,322,273	76,009,888	81,588,366
21 Less Accum. Prov. For Uncollectible Accounts	(36,537,554)	(43,347,016)	(35,019,412)	(25,576,707)	(25,908,720)
22 Notes Receivable from Associated Companies	-	-	-	-	-
23 Accounts Receivable from Assoc. Companies	6,598,914	5,833,077	5,514,138	4,924,078	6,620,449
24 Materials and Supplies	20,383,113	17,273,976	14,937,231	13,192,807	11,657,408
25 Gas Stored Underground - Current	26,800,551	23,779,858	22,766,838	19,647,559	21,608,762
26 Liquefied Natural Gas in Storage	-	-	-	-	-
27 Prepayments	12,055,153	12,779,652	12,113,112	10,458,411	10,659,395
28 Interest and Dividends Receivable	-	-	-	-	-
29 Rents Receivable	-	-	-	-	-
30 Accrued Utility Revenue	48,265,212	87,109,655	56,835,883	45,828,644	45,306,244
31 Misc. Current and Accrued Assets	-	-	-	-	-
32 Derivative Instrument Assets (Current Portion)	-	-	-	-	-
33 Derivative Instrument Assets - Hedges (Current Portion)	-	-	-	-	-
34 Total Current and Accrued Assets	\$ 165,310,654	\$ 241,433,143	\$ 176,689,946	\$ 157,275,346	\$ 159,698,891
DEFERRED DEBITS					
35 Unamort. Debt Expense	\$ -	\$ -	\$ -	\$ -	\$ -
36 Extraordinary Property Losses	-	-	-	-	-
37 Prelim. Survey and Investigation Charges	4,054,926	3,548,605	3,223,701	3,269,514	2,641,320
38 Clearing Accounts	(7,047,459)	(7,267,540)	(7,215,646)	(6,057,416)	(5,352,285)
39 Temporary Facilities	-	-	-	-	-
40 Miscellaneous Deferred Debits	89,321,874	244,187,266	211,397,116	250,072,466	263,090,276
41 Deferred Losses from Disp. of Utility Plant	-	-	-	-	-
42 Research and Development	2,713,679	2,315,718	1,727,331	1,519,702	449,796
43 Accumulated Deferred Income Taxes	-	39,339	1,499,718	1,210,228	1,057,388
44 Total Deferred Debits	89,043,020	242,823,388	210,632,220	250,014,494	261,886,495
45 Total Assets and Other Debits	\$ 1,971,609,617	\$ 2,111,210,408	\$ 1,966,817,441	\$ 1,911,350,277	\$ 1,868,311,853

Notes:

* Includes Pennsylvania operations.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION *
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	\$ 59,170,600	\$ 59,170,600	\$ 59,170,600	\$ 59,170,600	\$ 59,170,600
Preferred Stock Issued	-	-	-	-	-
Capital Stock Subscribed	-	-	-	-	-
Stock Liability for Conversion	-	-	-	-	-
Premium on Capital Stock	68,500	68,500	68,500	68,500	68,500
Other Paid-in Capital	164,685,386	159,930,977	155,031,210	150,098,997	146,501,814
Installments Received on Capital Stock	-	-	-	-	-
Capital Stock Expense	-	-	-	-	-
Retained Earnings	464,770,519	460,042,172	451,246,493	426,997,598	417,177,425
Unapp. Undistributed Subsidiary Earnings	-	-	-	-	-
Reacquired Capital Stock	-	-	-	-	-
Accumulated Other Comprehensive Income	(8,938,812)	(10,975,652)	(5,807,237)	-	-
Total Proprietary Capital	\$ 679,756,193	\$ 668,236,597	\$ 659,709,566	\$ 636,335,695	\$ 622,918,339
LONG-TERM DEBT					
Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Reacquired Bonds	-	-	-	-	-
Advances from Associated Companies	475,000,000	325,000,000	374,000,000	324,000,000	324,000,000
Other Long-Term Debt	-	-	-	-	-
Unamortized Premium on LT Debt	-	-	-	-	-
Unamortized Discount on LT Debt-Debit	-	-	-	-	-
Total Long-Term Debt	\$ 475,000,000	\$ 325,000,000	\$ 374,000,000	\$ 324,000,000	\$ 324,000,000
CURRENT AND ACCRUED LIABILITIES					
Notes Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	32,292,560	70,332,260	45,057,092	31,270,236	34,411,376
Notes Payable to Associated Companies	123,000,000	353,300,000	162,000,000	118,300,000	78,900,000
Accounts Payable to Associated Companies	32,114,561	33,409,559	32,892,095	34,286,864	30,559,767
Customer Deposits	15,606,737	12,638,556	8,832,939	8,462,827	9,788,626
Taxes Accrued	(929,700)	(8,107,008)	19,565,766	27,701,139	20,326,076
Interest Accrued	158,148	71,383	68,926	78,909	91,040
Dividends Declared	11,600,000	11,600,000	11,000,000	11,000,000	11,000,000
Matured Long-Term Debt	-	-	-	-	-
Matured Interest	-	-	-	-	-
Tax Collections Payable	(322,350)	2,827,181	2,559,168	1,673,244	1,500,296
Misc. Current and Accrued Liabilities	16,180,711	12,021,304	11,313,563	15,255,389	18,707,589
Derivative Instrument Assets (Current Portion)	-	-	-	-	-
Derivative Instrument Assets - Hedges (Current Portion)	-	-	-	-	-
Total Current and Accrued Liabilities	\$ 229,700,667	\$ 488,093,235	\$ 293,289,549	\$ 248,028,608	\$ 205,284,770
DEFERRED CREDITS					
Customer Advances for Construction	\$ 911,497	\$ 674,460	\$ 605,876	\$ 615,639	\$ 480,225
Other Deferred Credits	342,470,774	415,508,827	403,624,315	404,722,912	398,003,759
Accumulated Deferred Inv. Tax Credits	3	3	3	1,438	11,648
Deferred Gains-Disposition of Utility Plant	-	-	-	-	-
Accumulated Deferred Income Taxes	259,222,461	240,758,235	238,404,686	207,522,975	211,032,020
Total Deferred Credits	\$ 602,604,735	\$ 656,941,525	\$ 642,634,880	\$ 612,862,964	\$ 609,527,652
OPERATING RESERVES					
Property Insurance Reserve	\$ -	\$ -	\$ -	\$ -	\$ -
Injuries and Damage Reserve	2,763,097	2,125,735	1,236,727	2,478,724	1,990,415
Pension and Benefits Reserve	(33,527,975)	(44,287,195)	(18,295,724)	73,512,355	89,731,834
Miscellaneous Operating Reserves	370,510	370,510	370,510	370,510	1,113,509
Total Operating Reserves	\$ (30,394,368)	\$ (41,790,950)	\$ (16,688,487)	\$ 76,361,589	\$ 92,835,758
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Long-Term Portion of Derivative Instrument Liabilities - Hedges	-	-	-	-	-
Asset Retirement Obligations	14,942,390	14,730,001	13,871,933	13,761,421	13,745,334
Total Other Noncurrent Liabilities	14,942,390	14,730,001	13,871,933	13,761,421	13,745,334
Total Liabilities and Other Credits	\$ 1,971,609,617	\$ 2,111,210,408	\$ 1,966,817,441	\$ 1,911,350,277	\$ 1,868,311,853

* Includes Pennsylvania operations.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION *
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
GAS OPERATING INCOME					
1 Operating Revenues	\$ 831,941,730	\$ 972,334,867	\$ 714,606,934	\$ 644,290,039	\$ 701,139,966
Operating Expense:					
2 Operation Expense	\$ 628,878,554	\$ 763,737,522	\$ 501,055,600	\$ 450,499,722	\$ 498,751,051
3 Maintenance Expense	14,382,306	13,645,068	12,160,500	12,515,937	12,095,293
4 Depreciation Expense	62,613,345	59,803,039	58,293,343	55,611,918	54,173,052
5 Depreciation Expense for Asset Retirement Costs			-	-	-
6 Amort. and Depletion of Utility Plant			-	-	-
7 Amort. of Utility Plant Acq. Adj.			-	-	-
8 Amort. of Property Losses			-	-	-
9 Amort. of Conversion Expenses			-	-	-
10 Other Expenses			-	-	-
11 Taxes Other than Income Taxes	40,121,302	41,487,210	39,078,264	38,807,154	39,552,504
12 Income Taxes	4,402,168	12,811,168	15,601,194	13,903,680	15,043,983
13 Gains from Disposition of Util. Plant			-	-	-
14 Losses from Disposition of Util. Plant			-	-	-
15 Accretion Expense			-	-	-
16 Total Operating Expenses	750,397,675	891,484,007	626,188,901	571,338,411	619,615,883
17 Net Operating Revenues	\$ 81,544,055	\$ 80,850,860	\$ 88,418,033	\$ 72,951,628	\$ 81,524,083
18 Other Utility Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -
19 Total Gas Utility Operating Income	\$ 81,544,055	\$ 80,850,860	\$ 88,418,033	\$ 72,951,628	\$ 81,524,083
20 Other Utility Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -
21 Total Utility Operating Income	\$ 81,544,055	\$ 80,850,860	\$ 88,418,033	\$ 72,951,628	\$ 81,524,083

* Includes Pennsylvania operations.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION *
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
OTHER INCOME					
Income - Merch. Jobbing & Contract Work	\$ 225,901	\$ 119,405	\$ 261,886	\$ 306,172	\$ 381,055
Income from Nonutility Operations	-	-	-	-	-
Nonoperating Rental Income	-	-	2,400	4,400	4,800
Equity in Earnings of Subsidiary Companies	-	-	-	-	-
Interest and Dividend Income	6,535,918	3,447,682	2,321,583	1,933,718	2,203,607
Allowance for Funds Used During Construction	(215,685)	321,245	176,378	159,166	535,263
Miscellaneous Nonoperating Income	264,213	(1,381,486)	(104,239)	957,645	619,907
Gain on Disposition of Property	744,932	807,364	402,787	183,554	470,971
Total Other Income	\$ 7,555,279	\$ 3,314,210	\$ 3,060,795	\$ 3,544,655	\$ 4,215,603
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property	\$ 37,164	\$ (871)	\$ 242,523	\$ 40,387	\$ 159,663
Miscellaneous Amortization	-	-	-	-	-
Miscellaneous Income Deductions	1,993,486	1,338,906	1,006,520	571,102	457,410
Total Other Income Deductions	\$ 2,030,650	\$ 1,338,035	\$ 1,249,043	\$ 611,489	\$ 617,073
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Income Taxes	1,292,395	197,392	114,171	136,209	103,287
Total Taxes-Other Inc. & Deductions	1,292,395	197,392	114,171	136,209	103,287
Net Other Income and Deductions	\$ 4,232,234	\$ 1,778,783	\$ 1,697,581	\$ 2,796,957	\$ 3,495,243
INTEREST CHARGES					
Interest on Long-term Debt	-	-	-	-	-
Amortization of Debt Discount and Expense	\$ 774,272	\$ 808,080	\$ 822,003	\$ 822,003	\$ 948,850
Amortization of Premium on Debt-Credit	-	-	-	-	-
Interest on Debt to Associated Company	30,751,479	24,633,423	19,480,408	18,967,657	19,824,814
Other Interest Expense	3,122,191	1,192,461	1,564,308	2,138,752	2,449,165
Total Interest Charges	34,647,942	26,633,964	21,866,719	21,928,412	23,222,829
Income Before Extraordinary Items	\$ 51,128,347	\$ 55,995,679	\$ 68,248,895	\$ 53,820,173	\$ 61,796,497
EXTRAORDINARY ITEMS					
Extraordinary Income	\$ -	\$ -	\$ -	\$ -	\$ -
Extraordinary Deductions	-	-	-	-	-
Income Taxes, Extraordinary Items	-	-	-	-	-
Net Extraordinary Items	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income	\$ 51,128,347	\$ 55,995,679	\$ 68,248,895	\$ 53,820,173	\$ 61,796,497
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	\$ 460,042,172	\$ 451,246,493	\$ 426,997,598	\$ 417,177,425	\$ 399,380,928
Balance Transferred from Income	51,128,347	55,995,679	68,248,895	53,820,173	61,796,497
Appropriated Retained Earnings	-	-	-	-	-
Dividends Declared-Preferred Stock	-	-	-	-	-
Dividends Declared-Common Stock	46,400,000	47,200,000	44,000,000	44,000,000	44,000,000
Adjustments to Retained Earnings	-	-	-	-	-
Net Change	4,728,347	8,795,679	24,248,895	9,820,173	17,796,497
Unappropriated Retained Earnings (EOP)	464,770,519	460,042,172	451,246,493	426,997,598	417,177,425
Appropriated Retained Earnings (EOP)	-	-	-	-	-
Total Retained Earnings	\$ 464,770,519	\$ 460,042,172	\$ 451,246,493	\$ 426,997,598	\$ 417,177,425

* Includes Pennsylvania operations.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION *
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Cash Flows From Operating Activities					
1 Net Income	\$ 51,128,347	\$ 55,995,679	\$ 68,248,895	\$ 53,820,173	\$ 61,796,497
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	68,142,026	65,510,886	64,047,559	60,031,103	59,594,705
3 Deferred Taxes & ITCs	11,399,053	14,286,607	23,866,840	(6,570,006)	(11,280,536)
4 Receivables and Inventory	32,509,558	(27,610,245)	(4,372,118)	8,181,498	14,291,238
5 Payables and Accrued Expenses	(30,342,727)	1,763,682	1,967,200	3,425,009	4,401,011
6 Regulatory Assets (Net)	(29,911,617)	(14,610)	86,133,970	21,575,003	(61,925,341)
7 Capitalized AFUDC - Equity	215,685	(321,245)	(176,378)	(159,166)	(535,263)
8 Undistributed Earnings of Affiliates	-	-	-	-	-
9 Other: Unrecovered Purchased Gas	138,736,750	(46,136,128)	(38,029,576)	3,601,283	10,518,795
10 Other: Unbilled Revenues	38,844,443	(30,273,772)	(11,007,239)	(522,400)	8,563,248
11 Other: Other Assets and Liabilities (Net)	(14,763,130)	(16,531,726)	(164,235,879)	(31,195,846)	80,858,710
12 Net Cash From Operating Activities	\$ 265,958,388	\$ 16,669,128	\$ 26,443,274	\$ 112,186,651	\$ 166,283,064
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	\$ (145,144,104)	\$ (116,937,886)	\$ (102,882,991)	\$ (94,452,334)	\$ (97,089,130)
14 Acquisition Of Other Non-Current Assets	(408,432)	(378,606)	(473,482)	(7,616,609)	(7,880,758)
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	661,594	5,196	(1,357,584)	(894,029)	168,801
22	(575,706)	9,444,683	29,817,843	366,010	587,127
23					
24 Net Cash From Investing Activities	\$ (145,466,648)	\$ (107,866,613)	\$ (74,896,214)	\$ (102,596,962)	\$ (104,213,960)
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
25 Long-Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -
26 Common Stock	-	-	-	-	-
27 Preferred Stock	-	-	-	-	-
28 Preferred Stock	-	-	-	-	-
29 Dividends Paid	(46,400,000)	(46,600,000)	(44,000,000)	(44,000,000)	(44,000,000)
30 Other Cash Flows - Financing Activities	(80,300,000)	142,300,000	93,700,000	39,400,000	(25,200,000)
31					
32					
33 Net Cash From Financing Activities	\$ (126,700,000)	\$ 95,700,000	\$ 49,700,000	\$ (4,600,000)	\$ (69,200,000)
34 Net Increase/(Decrease) In Cash Equivalents	\$ (6,208,260)	\$ 4,502,515	\$ 1,247,060	\$ 4,989,689	\$ (7,130,896)
35 Cash & Cash Equivalents Beginning Of Year	\$ 18,190,200	\$ 13,687,685	\$ 12,440,625	\$ 7,450,936	\$ 14,581,832
36 Cash & Cash Equivalents End Of Year	\$ 11,981,940	\$ 18,190,200	\$ 13,687,685	\$ 12,440,625	\$ 7,450,936

Notes:

* Includes Pennsylvania operations.

NATIONAL FUEL GAS DISTRIBUTION CORPORATION *
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,
2023 2022 2021 2020 2019

SALES AND CUSTOMER DATA

REVENUES

<u>Bundled</u>					
Residential	\$ 633,928,963	\$ 753,768,011	\$ 539,107,951	\$ 473,731,548	\$ 517,136,268
Commercial	89,017,044	105,221,445	70,989,026	60,189,863	69,575,862
Industrial	4,950,174	5,398,358	3,315,196	2,968,334	4,588,319
Other Ultimate Customers	-	-	-	-	-
Total Revenues-Ultimate Customer	\$ 727,896,181	\$ 864,387,814	\$ 613,412,173	\$ 536,889,745	\$ 591,300,449
Sales for Resale	-	-	-	-	-
Total Revenues from Gas Sales	\$ 727,896,181	\$ 864,387,814	\$ 613,412,173	\$ 536,889,745	\$ 591,300,449
<u>Transportation of Gas of Others</u>					
Transportation Sales					
Residential	\$ 21,058,053	\$ 24,185,639	\$ 25,951,970	\$ 32,818,426	\$ 37,041,996
Commercial	53,776,834	57,265,417	54,192,714	53,234,547	55,637,480
Industrial	29,756,161	29,481,831	27,089,775	25,098,401	26,723,557
Other Ultimate Customers	-	-	-	-	-
Other Gas Operating Revenues	(545,499)	(2,985,834)	(6,039,698)	(3,751,080)	(9,563,516)
Total Gas Operating Revenues	\$ 831,941,730	\$ 972,334,867	\$ 714,606,934	\$ 644,290,039	\$ 701,139,966

SALES (MCF)

<u>Bundled</u>					
Residential	\$ 59,230,927	\$ 66,667,600	\$ 60,120,947	\$ 59,913,017	\$ 63,524,495
Commercial	9,147,392	10,072,753	8,756,246	8,513,976	9,455,139
Industrial	534,824	568,362	444,973	472,581	715,308
Other Ultimate Customers	-	-	-	-	-
Total Sales-Ultimate Customer	\$ 68,913,143	\$ 77,308,715	\$ 69,322,166	\$ 68,899,574	\$ 73,694,942
Sales for Resale	-	-	-	-	-
<u>Transportation of Gas of Others</u>					
Transportation Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Residential	5,060,992	24,185,639	6,334,217	8,217,408	10,206,428
Commercial	23,312,621	57,265,417	24,125,987	24,426,745	27,294,362
Industrial	33,829,924	29,481,831	35,210,306	33,007,374	36,812,816
Other Ultimate Customers	-	-	-	-	-
Other Gas Sales	-	(2,985,834)	-	-	-
Total Sales	\$ 131,116,680	\$ 185,255,768	\$ 134,992,676	\$ 134,551,101	\$ 148,008,548

AVG NUMBERS OF CUSTOMERS

<u>Bundled</u>					
Residential	659,611	654,878	648,422	628,064	610,002
Commercial	34,649	34,486	33,787	32,743	32,042
Industrial	290	285	275	270	264
Other Customers	-	-	-	-	-
Total Ultimate Customers	694,550	689,649	682,484	661,077	642,308
Resales	-	-	-	-	-
<u>Transportation of Gas of Others</u>					
Residential	42,106	47,227	53,487	69,286	81,763
Commercial	16,748	16,943	18,307	18,828	19,381
Industrial	751	755	754	758	764
Other Ultimate Customers	-	-	-	-	-
Total Customers	754,155	754,574	755,032	749,949	744,216

OPERATING REVENUES RELATIONSHIP

RESIDENTIAL SALES

Average Annual Bill Per Customer	\$ 961	\$ 1,151	\$ 831	\$ 754	\$ 848
Average MCF Consumption Per Customer	\$ 90	\$ 102	\$ 93	\$ 95	\$ 104
Average Revenue Per MCF Sold	\$ 11	\$ 11	\$ 9	\$ 8	\$ 8

COMMERCIAL SALES

Average Annual Bill Per Customer	\$ 2,569	\$ 3,051	\$ 2,101	\$ 1,838	\$ 2,171
Average MCF Consumption Per Customer	\$ 264	\$ 292	\$ 259	\$ 260	\$ 295
Average Revenue Per MCF Sold	\$ 10	\$ 10	\$ 8	\$ 7	\$ 7

INDUSTRIAL SALES

Average Annual Bill Per Customer	\$ 17,070	\$ 18,942	\$ 12,055	\$ 10,994	\$ 17,380
Average MCF Consumption Per Customer	\$ 1,844	\$ 1,994	\$ 1,618	\$ 1,750	\$ 2,710
Average Revenue Per MCF Sold	\$ 9	\$ 9	\$ 7	\$ 6	\$ 6

OPERATION AND MAINTENANCE EXPENSES

Steam					
Manufactured Gas					
Natural Gas - Production & Gathering	\$ 206,273	\$ 29,377	\$ 17,316	\$ 161,174	\$ 54,571
Purchased Gas	308,201,387	411,475,810	190,262,546	120,469,776	197,952,452
Other	(19,210,302)	14,445,253	(1,730,960)	3,213,077	(174,591)
Total Production Expense	\$ 289,197,358	\$ 425,950,440	\$ 188,548,902	\$ 123,844,027	\$ 197,832,433
Natural Gas Storage Expense	41,424,855	41,522,961	39,968,599	37,099,824	32,907,753
Transmission Expense	105,452,392	103,808,638	98,629,472	96,871,546	86,985,650
Distribution Expense	69,050,047	65,623,822	58,651,769	52,794,218	52,082,695
Customer Account Expense	50,154,884	49,667,011	49,508,466	48,095,521	49,674,910
Sales Expense	150,024	137,719	150,296	323,593	379,263
Administrative and General	87,831,300	90,671,999	77,823,798	104,036,682	91,051,226
Total O & M Expense	\$ 643,260,860	\$ 777,382,590	\$ 513,281,302	\$ 463,065,411	\$ 510,913,930

NATIONAL FUEL GAS DISTRIBUTION CORPORATION *
DISTRIBUTION OF GAS REVENUES
YEARS ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
1 Total Revenues	\$ 831,941,730	\$ 972,334,867	\$ 714,606,934	\$ 644,290,039	\$ 701,139,966
2 Sales of Gas (MCF) **	\$ 68,913,143	\$ 77,308,715	\$ 69,322,166	\$ 68,899,574	\$ 73,694,942
DOLLAR AMOUNTS					
3 Purchased Gas & Other Supply Exp.	\$ 453,420,713	\$ 555,091,975	\$ 327,183,513	\$ 252,769,788	\$ 316,461,885
4 Wages and Benefits	117,893,193	120,583,597	109,777,396	126,828,440	116,578,401
5 Other Operation & Maintenance Exp.	71,946,954	101,707,018	76,255,191	83,417,431	77,806,058
6 Depreciation & Amortization Expense	62,613,345	59,803,039	58,293,343	55,611,918	54,173,052
7 Income Taxes-Operating	4,402,168	12,811,168	15,601,194	13,903,680	15,043,983
8 Other Taxes-Operating	40,121,302	41,487,210	39,078,264	38,807,154	15,043,983
9 Capital Costs	81,544,055	80,850,860	88,418,033	72,951,628	106,032,604
10 Total	\$ 831,941,730	\$ 972,334,867	\$ 714,606,934	\$ 644,290,039	\$ 701,139,966
PERCENT OF REVENUES					
11 Purchased Gas & Other Supply Exp.	54.5	57.1	45.8	39.2	45.1
12 Wages and Benefits	14.2	12.4	15.4	19.7	16.6
13 Other Operation & Maintenance Exp.	8.6	10.5	10.7	12.9	11.1
14 Depreciation & Amortization Expense	7.5	6.2	8.2	8.6	7.7
15 Income Taxes-Operating	0.5	1.3	2.2	2.2	2.1
16 Other Taxes-Operating	4.8	4.3	5.5	6.0	2.1
17 Capital Costs	9.8	8.3	12.4	11.3	15.1
18 Total	100.0	100.0	100.0	100.0	100.0
DOLLARS PER MCF					
19 Purchased Gas & Other Supply Exp.	\$ 6.58	\$ 7.18	\$ 4.72	\$ 3.67	\$ 4.29
20 Wages and Benefits	\$ 1.71	\$ 1.56	\$ 1.58	\$ 1.84	\$ 1.58
21 Other Operation & Maintenance Exp.	\$ 1.04	\$ 1.32	\$ 1.10	\$ 1.21	\$ 1.06
22 Depreciation & Amortization Expense	\$ 0.91	\$ 0.77	\$ 0.84	\$ 0.81	\$ 0.74
23 Income Taxes-Operating	\$ 0.06	\$ 0.17	\$ 0.23	\$ 0.20	\$ 0.20
24 Other Taxes-Operating	\$ 0.58	\$ 0.54	\$ 0.56	\$ 0.56	\$ 0.20
25 Capital Costs	\$ 1.18	\$ 1.05	\$ 1.28	\$ 1.06	\$ 1.44
26 Total	\$ 12.07	\$ 12.58	\$ 10.31	\$ 9.35	\$ 9.51

Data Field Below

	2023	2022	2021	2020	2019
<u>Purchased Gas and Other Supply Exp.</u>					
Other Gas Supply	\$ 308,201,387	\$ 411,475,810	\$ 190,262,546	\$ 120,469,776	\$ 197,952,452
Natural Gas Storage	41,424,855	41,522,961	39,968,599	37,099,824	32,907,753
Transmission Expense	103,794,471	102,093,204	96,952,368	95,200,188	85,601,680
Total Purchased Gas	453,420,713	555,091,975	327,183,513	252,769,788	316,461,885
-Total PG related to Sales for Resale					
PG - Ultimate Customers	453,420,713	555,091,975	327,183,513	252,769,788	316,461,885
<u>Wages and Benefits</u>					
Salaries	96,863,498	91,939,222	86,774,047	85,397,029	79,547,964
Pensions and Benefits	21,029,695	28,644,375	23,003,349	41,431,411	37,030,437
Total Wages and Benefits	117,893,193	120,583,597	109,777,396	126,828,440	116,578,401
<u>Other Expenses</u>					
Total O&M Expenses	643,260,860	777,382,590	513,216,100	463,015,659	510,846,344
-Total Purchased Gas	453,420,713	555,091,975	327,183,513	252,769,788	316,461,885
-Wages and Benefits	117,893,193	120,583,597	109,777,396	126,828,440	116,578,401
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	71,946,954	101,707,018	76,255,191	83,417,431	77,806,058
<u>Depreciation and Amortization</u>					
Depreciation Exp	62,613,345	59,803,039	58,293,343	55,611,918	54,173,052
Amort & Depl of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	62,613,345	59,803,039	58,293,343	55,611,918	54,173,052
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	453,420,713	555,091,975	327,183,513	252,769,788	316,461,885
divided by Total MCFs	68,913,143	77,308,715	69,322,166	68,899,574	73,694,942
Fuel Cost per MCF	7	7	5	4	4
times Sales for Resale MCFs	-	-	-	-	-
Sales for Resale PG	-	-	-	-	-
<u>Transportation Volumes</u>					
	N/A	N/A	N/A	N/A	N/A

NATIONAL FUEL GAS DISTRIBUTION CORPORATION *
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Intangible	\$ 83,103,089	\$ 83,091,309	\$ 81,294,875	\$ 74,980,165	\$ 74,891,371
Production					
Manufactured Gas					-
Natural Gas	18,828,952	18,727,940	18,736,529	18,493,410	18,392,822
Natural Gas Storage					
Underground Storage	-	-	-	-	-
Other Storage	-	-	-	-	-
Transmission	103,307,947	99,340,403	97,249,765	89,614,907	85,570,804
Distribution	2,205,921,523	2,108,153,925	2,043,724,419	1,983,300,767	1,927,350,074
General	138,090,613	121,708,720	116,013,926	108,711,884	101,353,799
Gas - Purchased or Sold	-	-	-	-	-
Experimental - Unclassified	-	-	-	-	-
Gas - Underground, Non-current	-	-	-	-	-
Total Plant In Service	2,549,252,124	2,431,022,297	2,357,019,514	2,275,101,133	2,207,558,870
Plant Leased To Others	-	-	-	-	-
Plant Held For Future Use	-	-	-	-	-
Construction Work In Progress	35,296,073	38,894,350	29,616,641	32,681,536	18,815,797
Acquisition Adjustments	-	-	-	-	-
Total Plant	2,584,548,197	2,469,916,647	2,386,636,155	2,307,782,669	2,226,374,667
Accum. Prov. - Depr. & Amort.	1,022,893,156	985,435,864	946,903,070	905,220,289	869,519,385
Total Net Plant	\$ 1,561,655,041	\$ 1,484,480,783	\$ 1,439,733,085	\$ 1,402,562,380	\$ 1,356,855,282

SELECTED RATIOS AND STATISTICS

Current Assets / Current Liabilities	0.72	0.49	0.60	0.63	0.78
Total Capitalization	\$ 1,277,756,193	\$ 1,346,536,597	\$ 1,195,709,566	\$ 1,078,635,695	\$ 1,025,818,339
<u>Percent Of Capitalization (incl. S-T Debt)</u>					
Long-Term Debt	37%	24%	31%	30%	32%
Preferred Stock					
Common Stock & Retained Earnings	53%	50%	55%	59%	61%
Short-Term Debt	10%	26%	14%	11%	8%
Pretax Coverage of Interest Expense	2.64	3.59	4.84	4.09	4.31
Com. Stock Dividends as a % of Earnings	91%	84%	64%	82%	71%
Return on Common Equity	8%	8%	11%	9%	10%
Internal Cash Generated as a % of Cash Outflows for Construction	183%	14%	122%	142%	111%
Earnings per Share	25,564	27,998	34,124	26,910	30,898
Book Value per Share	339,878	334,118	329,855	318,168	311,459
Dividends per Share	23,200	23,600	22,000	22,000	22,000
Number of Employees	1,522	1,473	1,450	1,452	1,416

Notes:

* Includes Pennsylvania operations.

Data Field Below	2023	2022	2021	2020	2019
Current Assets	\$ 165,310,654	\$ 241,433,143	\$ 176,689,946	\$ 157,275,346	\$ 159,698,891
Current Liabilities	229,700,667	488,093,235	293,289,549	248,028,608	205,284,770
Total Capitalization	1,277,756,193	1,346,536,597	1,195,709,566	1,078,635,695	1,025,818,339
Long-Term Debt	475,000,000	325,000,000	374,000,000	324,000,000	324,000,000
Preferred Stock	-	-	-	-	-
Common Stock and Retained Earnings (Excl. Preferred Stock)	679,756,193	668,236,597	659,709,566	636,335,695	622,918,339
Short-Term Debt	123,000,000	353,300,000	162,000,000	118,300,000	78,900,000
Pretax Income	\$ 91,470,852	\$ 95,638,203	\$ 105,830,979	\$ 89,788,474	\$ 100,166,596
Interest Expense	34,647,942	26,633,964	21,866,719	21,928,412	23,222,829
Dividends Paid	46,400,000	47,200,000	44,000,000	44,000,000	44,000,000
Net Income (Excl. Preferred Stock Dividends)	51,128,347	55,995,679	68,248,895	53,820,173	61,796,497
Internal Cash	265,958,388	16,669,128	125,520,357	134,222,518	108,124,987
Cash Outflows for Construction	145,144,104	116,937,886	102,882,991	94,452,334	97,089,130
Shares Outstanding Sch250251	0.002	0.002	0.002	0.002	0.002
Misc Deferred Debits	(253,148,900)	(171,321,561)	(192,227,199)	(154,650,446)	(134,913,483)
Number of Employees	1522	1473	1450	1452	1416
Pre-Tax Income					
Total Utility Operating Income	\$ 81,544,055	\$ 80,850,860	\$ 88,418,033	\$ 72,951,628	\$ 81,524,083
+Income Taxes - Electric				\$	-
+Income Taxes - Gas	4,402,168	12,811,168	15,601,194	13,903,680	15,043,983
+Other Income	7,555,279	3,314,210	3,060,795	3,544,655	4,215,603
- Other Income Deductions	2,030,650	1,338,035	1,249,043	611,489	617,073
- Other Taxes					
Pre-Tax Income	\$ 91,470,852	\$ 95,638,203	\$ 105,830,979	\$ 89,788,474	\$ 100,166,596

VALLEY ENERGY
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Total Utility Plant	\$6,526,116	\$6,115,484	\$5,933,099	\$5,791,630	\$5,702,028
2 Less Acc. Prov. For Depreciation & Amortiza	4,056,236	3,894,846	3,727,642	3,565,308	3,368,202
3 Net Total Utility Plant	2,469,880	2,220,638	2,205,457	2,226,322	2,333,826
OTHER PROPERTY AND INVESTMENTS					
4 Nonutility Property					
5 Less Acc. Prov. For Depreciation & Amortization					
6 Investment in Associated Companies					
7 Investment in Subsidiary Companies					
8 Other Investments					
9 Sinking Funds					
10 Depreciation Fund					
11 Other Special Funds					
12 Long-Term, Portion of Derivative Assets (175)					
13 Long-Term, Portion of Derivative Assets - Hedges (176)					
14 Total Other Property and Investments					
CURRENT AND ACCRUED ASSETS					
15 Cash					
16 Special Deposits					
17 Working Funds					
18 Temporary Cash Investments					
19 Notes Receivable					
20 Accounts Receivable	220,934	491,022	385,109	138,625	142,503
21 Less Accum. Prov. For Uncollectible Accou	(27,884)	(42,295)	(40,964)	(33,109)	(22,468)
22 Notes Receivable from Associated Companies					
23 Accounts Receivable from Assoc. Companies					
24 Materials and Supplies					
25 Gas Stored Underground - Current					
26 Liquefied Natural Gas in Storage					
27 Prepayments	1,210	2,750	1,210		
28 Interest and Dividends Receivable					
29 Rents Receivable					
30 Accrued Utility Revenue	21,788	25,681	18,817	36,833	28,112
31 Misc. Current and Accrued Assets					
32 Derivative Instrument Assets (Current Portion)					
33 Derivative Instrument Assets - Hedges (Current Portion)					
34 Total Current and Accrued Assets	216,048	477,158	364,172	142,348	148,148
DEFERRED DEBITS					
35 Unamort. Debt Expense					
36 Extraordinary Property Losses					
37 Prelim. Survey and Investigation Charges					
38 Clearing Accounts					
39 Temporary Facilities					
40 Miscellaneous Deferred Debits	(227,355)	(255,950)	18,603	76,129	(136,905)
41 Deferred Losses from Disp. of Utility Plant					
42 Research and Development					
43 Accumulated Deferred Income Taxes	(360,200)	(385,000)	(368,400)	(365,000)	(440,500)
44 Total Deferred Debits	(587,555)	(640,950)	(349,797)	(288,871)	(577,405)
45 Total Assets and Other Debits	\$2,098,373	\$2,056,846	\$2,219,832	\$2,079,800	\$1,904,569

VALLEY ENERGY
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	\$2,326,592	\$2,326,592	\$2,326,592	\$2,326,592	\$2,326,592
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	(806,331)	(864,345)	(850,523)	(793,821)	(876,997)
Unapp. Undistributed Subsidiary Earnings					
Reaquired Capital Stock					
Accumulated Other Comprehensive Income					
Total Proprietary Capital	1,520,261	1,462,247	1,476,069	1,532,771	1,449,595
LONG-TERM DEBT					
Bonds					
Reaquired Bonds					
Advances from Associated Companies					
Other Long-Term Debt					
Unamortized Premium on LT Debt					
Unamortized Discount on LT Debt-Debit					
Total Long-Term Debt					
CURRENT AND ACCRUED LIABILITIES					
Notes Payable					
Accounts Payable	(33,981)	(33,981)	(29,681)	37,875	
Notes Payable to Associated Companies					
Accounts Payable to Associated Companies	648,222	603,708	786,209	569,006	502,518
Customer Deposits	10,509	5,414	1,958	1,987	4,278
Taxes Accrued	(46,638)	19,459	(14,723)	(61,839)	(51,822)
Interest Accrued					
Dividends Declared					
Matured Long-Term Debt					
Matured Interest					
Tax Collections Payable					
Misc. Current and Accrued Liabilities					
Derivative Instrument Assets (Current Portion)					
Derivative Instrument Assets - Hedges (Current Portion)					
Total Current and Accrued Liabilities	578,112	594,599	743,762	547,029	454,974
DEFERRED CREDITS					
Customer Advances for Construction					
Other Deferred Credits					
Accumulated Deferred Inv. Tax Credits					
Deferred Gains-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					
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities					
Long-Term Portion of Derivative Instrument Liabilities - Hedges					
Asset Retirement Obligations					
Total Other Noncurrent Liabilities					
Total Liabilities and Other Credit	\$2,098,373	\$2,056,846	\$2,219,831	\$2,079,800	\$1,904,569

VALLEY ENERGY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
GAS OPERATING INCOME					
1 Operating Revenues	\$2,230,845	\$2,674,571	\$1,938,072	\$1,738,989	\$1,842,241
Operating Expense:					
2 Operation Expense	1,606,997	2,173,386	1,541,176	1,192,945	1,364,368
3 Maintenance Expense	117,885	88,673	92,395	81,893	69,297
4 Depreciation Expense	242,642	221,600	195,284	230,595	184,472
5 Depreciation Expense for Asset Retirement Costs					
6 Amort. and Depletion of Utility Plant					
7 Amort. of Utility Plant Acq. Adj.					
8 Amort. of Property Losses					
9 Amort. of Conversion Expenses					
10 Other Expenses					
11 Taxes Other than Income Taxes	118,300	115,685	113,522	112,402	112,198
12 Income Taxes	(733)	14,693	(21,602)	(25,337)	(24,200)
13 Gains from Disposition of Util. Plant					
14 Losses from Disposition of Util. Plant					
15 Accretion Expense					
16 Total Operating Expenses	2,085,091	2,614,037	1,920,775	1,592,498	1,706,135
17 Net Operating Revenues	145,754	60,534	17,297	146,491	136,106
18 Other Utility Operating Income					
19 Total Gas Utility Operating Income	145,754	60,534	17,297	146,491	136,106
20 Other Utility Operating Income					
21 Total Utility Operating Income	\$145,754	\$60,534	\$17,297	\$146,491	\$136,106

VALLEY ENERGY
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
OTHER INCOME					
Income - Merch. Jobbing & Contract Work					
Income from Nonutility Operations					
Nonoperating Rental Income					
Equity in Earnings of Subsidiary Companies					
Interest and Dividend Income	\$3,642.00	\$453.00	\$517.67		
Allowance for Funds Used During Construction					
Miscellaneous Nonoperating Income					
Gain on Disposition of Property					
Total Other Income	3,642	453	518		
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property					
Miscellaneous Amortization					
Miscellaneous Income Deductions	\$1,955.00	\$2,440.00	\$1,680.00	\$1,482.53	\$1,576.00
Total Other Income Deductions	1,955	2,440	1,680	1,483	1,576
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes					
Income Taxes					
Total Taxes-Other Inc. & Deductions					
Net Other Income and Deductions	1,687	(1,987)	(1,162)	(1,483)	(1,576)
INTEREST CHARGES					
Interest on Long-term Debt	\$45,724.00	\$50,755.43	\$55,212.77	\$45,894.06	\$84,090
Amortization of Debt Discount and Expense					
Amortization of Premium on Debt-Credit					
Interest on Debt to Associated Company					
Other Interest Expense	\$46,028.00	\$21,613.61	\$7,540.71	\$9,822.80	
Total Interest Charges	91,752	72,369	62,753	55,717	84,090
Income Before Extraordinary Items	55,689	(13,822)	(46,619)	89,292	50,440
EXTRAORDINARY ITEMS					
Extraordinary Income					
Extraordinary Deductions					
Income Taxes, Extraordinary Items					
Net Extraordinary Items					
Net Income	\$55,689	(\$13,822)	(\$46,619)	\$89,292	\$50,440
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	(\$864,344)	(\$850,522)	(\$793,821)	(\$876,997)	(\$927,437)
Balance Transferred from Income	55,689	(13,822)	(46,619)	89,292	50,440
Appropriated Retained Earnings					
Dividends Declared-Preferred Stock					
Dividends Declared-Common Stock	(2,324)		\$10,082.42	\$6,235.00	
Adjustments to Retained Earnings 1				\$119.83	
Net Change	58,013	(13,822)	(56,701)	83,176	50,440
Unappropriated Retained Earnings (EOP)	(806,331)	(864,344)	(850,522)	(793,821)	(876,997)
Appropriated Retained Earnings (EOP)					
Total Retained Earnings	(\$806,331)	(\$864,344)	(\$850,522)	(\$793,821)	(\$876,997)

VALLEY ENERGY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Cash Flows From Operating Activities					
1 Net Income	\$55,689	(\$13,822)	(\$46,619)	\$89,292	\$50,440
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	161,390	167,204	162,334	197,106	139,619
3 Deferred Taxes & ITCs	(24,800)	16,600	3,400	(75,500)	(24,200)
4 Receivables and Inventory	208,962	(104,326)	(200,336)	20,924	56,187
5 Payables and Accrued Expenses		(4,300)	(67,556)	37,875	
6 Regulatory Assets (Net)	(28,595)	274,553	66,192	(219,151)	(117,683)
7 Capitalized AFUDC - Equity					
8 Undistributed Earnings of Affiliates					
9 Other Adjustments					
10 Prepaid Taxes	(46,638)		27,158	(10,017)	(11,038)
11 Customer Deposits	55,704		(\$20,307.00)	(\$17,415.00)	(\$278.00)
12 Net Cash From Operating Activities	381,712	335,908	(75,734)	23,114	93,047
Cash Flows From Investing Activities					
13 Cash Outflows For Construction	(410,632)	(182,385)	(141,469)	(89,602)	(375,851)
14 Acquisition Of Other Non-Current Assets					
15 Investments in & Advances to Affiliates					
16 Contributions & Advances from Affiliates	(828,370)	(633,765)	217,203	66,488	282,804
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	(1,239,002)	(816,150)	75,734	(23,114)	(93,047)
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	(857,290)	(480,241)	0	(0)	
35 Cash & Cash Equivalents Beginning Of Year	(480,242)	(0)	(1)	(0)	(0)
36 Cash & Cash Equivalents End Of Year	(\$1,337,532)	(\$480,242)	(\$0)	(\$1)	(\$0)

VALLEY ENERGY
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
REVENUES					
<u>Bundled</u>					
Residential	\$1,544,340	\$1,802,767	\$1,188,204	\$1,037,934	\$1,159,260
Commercial	766,243	919,542	580,558	504,716	615,796
Industrial					
Other Ultimate Customers					
Total Revenues-Ultimate Customer	2,310,583	2,722,309	1,768,762	1,542,650	1,775,056
Sales for Resale					
Total Revenues from Gas Sales	2,310,583	2,722,309	1,768,762	1,542,650	1,775,056
<u>Transportation of Gas of Others</u>					
Transportation Sales					
Residential					
Commercial	27,380	22,794	14,522	15,127	14,972
Industrial	172,723	193,585	177,999	193,248	187,069
Other Ultimate Customers					
Other Gas Operating Revenues	(279,842)	(264,117)	(23,211)	(12,036)	(134,857)
Total Gas Operating Revenues	\$2,230,844	\$2,674,571	\$1,938,072	\$1,738,989	\$1,842,240
SALES (MCF)					
<u>Bundled</u>					
Residential	149,746	172,262	164,748	158,176	172,778
Commercial	90,278	100,710	100,537	100,336	114,329
Industrial					
Other Ultimate Customers					
Total Sales-Ultimate Customer	240,024	272,972	265,285	258,512	287,107
Sales for Resale					
<u>Transportation of Gas of Others</u>					
Transportation Sales					
Residential					
Commercial	12,646	10,982	6,989	7,280	8,022
Industrial	77,863	92,249	84,677	92,085	98,256
Other Ultimate Customers					
Other Gas Sales					
Total Sales	330,533	272,972	265,285	357,877	393,385
AVG NUMBERS OF CUSTOMERS					
<u>Bundled</u>					
Residential	1,803	1,788	1,783	1,762	1,715
Commercial	208	212	214	212	208
Industrial					
Other Customers					
Total Ultimate Customers	2,011	2,000	1,997	1,974	1,923
Resales					
<u>Transportation of Gas of Others</u>					
Residential					
Commercial	4	5	3	3	3
Industrial	2	2	2	2	2
Other Ultimate Customers					
Total Customers	2,017	2,007	2,002	1,979	1,928
OPERATING REVENUES RELATIONSHIP					
RESIDENTIAL SALES					
Average Annual Bill Per Customer	\$857	\$1,008	\$666	\$589	\$676
Average MCF Consumption Per Customer	83.1	96.3	92.4	89.8	100.7
Average Revenue Per MCF Sold	\$10.31	\$10.47	\$7.21	\$6.56	\$6.71
COMMERCIAL SALES					
Average Annual Bill Per Customer	\$3,684	\$4,337	\$2,713	\$2,381	\$2,961
Average MCF Consumption Per Customer	434.0	475.0	469.8	473.3	549.7
Average Revenue Per MCF Sold	\$8.49	\$9.13	\$5.77	\$5.03	\$5.39
INDUSTRIAL SALES					
Average Annual Bill Per Customer	N/A	N/A	N/A	N/A	N/A
Average MCF Consumption Per Customer	N/A	N/A	N/A	N/A	N/A
Average Revenue Per MCF Sold	N/A	N/A	N/A	N/A	N/A
OPERATION AND MAINTENANCE EXPENSES					
Steam					
Manufactured Gas					
Natural Gas - Production & Gathering					
Purchased Gas	378,875	\$957,859	\$632,892	\$316,522	\$417,302
Other	480,028	528,633	293,156	267,287	357,112
Total Production Expense	858,903	1,486,492	926,048	583,809	774,414
Natural Gas Storage Expense	16,569	9,930	7,685	8,407	7,629
Transmission Expense					
Distribution Expense	486,885	378,180	347,682	353,001	332,460
Customer Account Expense	170,883	184,936	163,464	147,408	153,914
Sales Expense	362	748	693	228	1,451
Administrative and General	211,060	194,774	187,477	181,988	163,797
Total O & M Expense	\$1,744,662	\$2,255,060	\$1,633,049	\$1,274,841	\$1,433,665
Notes:					

VALLEY ENERGY
DISTRIBUTION OF GAS REVENUES
YEARS ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
1 Total Revenues	\$2,230,844	\$2,674,571	\$1,938,072	\$1,738,989	\$1,842,240
2 Sales of Gas (MCF) *	240,024	272,972	265,285	258,512	287,107
DOLLAR AMOUNTS					
3 Purchased Gas & Other Supply Exp.	\$378,875	\$957,859	\$632,892	\$316,522	\$774,414
4 Wages and Benefits	280,657	226,712	217,953	212,329	187,431
5 Other Operation & Maintenance Exp.	1,085,130	1,070,489	782,204	745,990	471,820
6 Depreciation & Amortization Expense	242,642	221,600	195,284	230,595	184,472
7 Income Taxes-Operating	(733)	14,693	(21,602)	(25,337)	(24,200)
8 Other Taxes-Operating	118,300	115,685	133,522	112,402	112,198
9 Capital Costs	125,973	67,533	(2,181)	146,488	136,105
10 Total	\$2,230,844	\$2,674,571	\$1,938,072	\$1,738,989	\$1,842,240
PERCENT OF REVENUES					
11 Purchased Gas & Other Supply Exp.	17.0	35.8	32.7	18.2	42.0
12 Wages and Benefits	12.6	8.5	11.2	12.2	10.2
13 Other Operation & Maintenance Exp.	48.6	40.0	40.4	42.9	25.6
14 Depreciation & Amortization Expense	10.9	8.3	10.1	13.3	10.0
15 Income Taxes-Operating	0.0	0.5	-1.1	-1.5	-1.3
16 Other Taxes-Operating	5.3	4.3	6.9	6.5	6.1
17 Capital Costs	5.6	2.5	-0.1	8.4	7.4
18 Total	100.0	100.0	100.0	100.0	100.0
DOLLARS PER MCF					
19 Purchased Gas & Other Supply Exp.	1.58	3.51	2.39	1.22	2.70
20 Wages and Benefits	1.17	0.83	0.82	0.82	0.65
21 Other Operation & Maintenance Exp.	4.52	3.92	2.95	2.89	1.64
22 Depreciation & Amortization Expense	1.01	0.81	0.74	0.89	0.64
23 Income Taxes-Operating	0.00	0.05	-0.08	-0.10	-0.08
24 Other Taxes-Operating	0.49	0.42	0.50	0.43	0.39
25 Capital Costs	0.52	0.25	-0.01	0.57	0.47
26 Total	9.29	9.80	7.31	6.73	6.42

	2023	2022	2021	2020	2019
<u>Data Field Below</u>					
Purchased Gas and Other Supply Exp.	378,875	957,859	632,892	316,522	774,414
Liquidified Petro Gas					
Other Gas Supply					
Total Purchased Gas	378,875	957,859	632,892	316,522	774,414
-Total PG related to Sales for Resale					
PG - Ultimate Customers	378,875	957,859	632,892	316,522	774,414
<u>Wages and Benefits</u>					
Salaries	278,573	224,279	215,850	210,663	185,508
Pensions and Benefits	2,084	2,433	2,103	1,666	1,923
Total Wages and Benefits	280,657	226,712	217,953	212,329	187,431
<u>Other Expenses</u>					
Total O&M Expenses	1,744,662	2,255,060	1,633,049	1,274,841	1,433,665
-Total Purchased Gas	378,875	957,859	632,892	316,522	774,414
-Wages and Benefits	280,657	226,712	217,953	212,329	187,431
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	1,085,130	1,070,489	782,204	745,990	471,820
<u>Depreciation and Amortization</u>					
Depreciation Exp	242,642	221,600	195,284	230,595	184,472
Amort & Depl of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Amort of Conversion Expenses					
Total Depre and Amort	242,642	221,600	195,284	230,595	184,472
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	378,875	957,859	632,892	316,522	774,414
divided by Total MCFs	240,024	272,972	265,285	258,512	287,107
Fuel Cost per MCF	1.578	3.509	2.386	1.224	2.697
times Sales for Resale MCFs					
Sales for Resale PG	-	-	-	-	-

Transportation Volumes

VALLEY ENERGY
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Intangible	\$36,926	\$36,926	\$36,926	\$36,926	\$36,926
Production					
Manufactured Gas					
Natural Gas					
Natural Gas Storage					
Underground Storage					
Other Storage					
Transmission					
Distribution	5,194,353	4,797,678	4,636,090	4,474,480	4,388,626
General					
Gas - Purchased or Sold					
Experimental - Unclassified					
Gas - Underground, Non-current					
Total Plant In Service	5,231,279	4,834,604	4,673,016	4,511,406	4,425,552
Plant Leased To Others					
Plant Held For Future Use					
Construction Work In Progress	\$34,809.00	\$20,852.00	\$55.00	\$20,196.00	16,446
Acquisition Adjustments	\$1,260,029.00	\$1,260,029.00	\$1,260,029.00	\$1,260,029.00	1,260,029
Total Plant	6,526,117	6,115,485	5,933,100	5,791,631	5,702,027
Accum. Prov. - Depr. & Amort.	4,056,236	3,894,846	3,727,642	3,565,308	3,368,202
Total Net Plant	\$2,469,881	\$2,220,639	\$2,205,458	\$2,226,323	\$2,333,825
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.37	0.80	0.49	0.26	0.33
Total Capitalization	\$1,520,261	\$1,462,247	\$1,476,069	\$1,532,771	\$1,449,595
<u>Percent Of Capitalization (incl. S-T Debt)</u>					
Long-Term Debt					
Preferred Stock					
Common Stock & Retained Earnings	100.0%	100.0%	100.0%	100.0%	100.0%
Short-Term Debt					
Pretax Coverage of Interest Expense	1.60	1.01	-0.09	2.15	#DIV/0!
Com. Stock Dividends as a % of Earnings	-4.2%		-21.6%	7.0%	
Return on Common Equity	3.7%	-0.9%	-3.1%	6.0%	9.4%
Internal Cash Generated as a % of Cash Outflows for Construction	93.0%	184.2%	-53.5%	25.8%	24.8%
Earnings per Share	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Book Value per Share	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Dividends per Share	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Number of Employees	4	4	4	4	4

	2023	2022	2021	2020	2019
<u>Data Field Below</u>					
Current Assets	\$216,048	\$477,158	\$364,172	\$142,348	\$148,148
Current Liabilities	\$578,112	\$594,599	\$743,762	\$547,029	\$454,974
Total Capitalization	\$1,520,261	\$1,462,247	\$1,476,069	\$1,532,771	\$1,449,595
Long-Term Debt					
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	\$1,520,261	\$1,462,247	\$1,476,069	\$1,532,771	\$1,449,595
Short-Term Debt					
Pretax Income	\$146,707	\$73,240	-\$5,467	\$119,672	\$110,330
Interest Expense	\$91,752	\$72,369	\$62,753	\$55,717	
Dividends Paid	(\$2,324)		\$10,082	\$6,235	
Net Income (Excl. Preferred Stock Dividends)	\$55,689	-\$13,822	-\$46,619	\$89,292	\$134,530
Internal Cash	\$381,712	\$335,908	-\$75,734	\$23,114	\$93,047
Cash Outflows for Construction	\$410,632	\$182,385	\$141,469	\$89,602	\$375,851
Shares Outstanding (Millions) Sch250251					
Misc Deferred Debits	(\$227,355)	(\$255,950)	\$18,603	\$76,129	-\$136,905
Number of Employees	4	4	4	4	\$4.00
<u>Pre-Tax Income</u>					
Total Utility Operating Income	\$145,753.00	\$60,534.00	\$17,297.00	\$146,491.40	\$136,106.00
+Income Taxes - Electric					
+Income Taxes - Gas	(\$733.00)	\$14,693.00	(\$21,602.00)	(\$25,337.00)	(\$24,200.00)
+Other Income	\$3,642.00	\$453.00	\$517.67		
- Other Income Deductions	\$1,955.00	\$2,440.00	\$1,680.00	\$1,482.53	\$1,576.00
- Other Taxes					
Pre-Tax Income	\$146,707	\$73,240	(\$5,467)	\$119,672	\$110,330

**ST. LAWRENCE GAS COMPANY, INC.
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
FOR THE YEAR ENDED DECEMBER 31,**

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Total Utility Plant	\$81,256,467	\$85,994,809	\$80,745,674	\$80,373,917	\$77,742,873
2 Less Acc. Prov. For Depreciation & Amortization	34,737,580	35,246,741	36,486,226	34,874,149	32,806,479
3 Net Total Utility Plant	46,518,887	50,748,068	44,259,448	45,499,768	44,936,394
OTHER PROPERTY AND INVESTMENTS					
4 Nonutility Property					
5 Less Acc. Prov. For Depreciation & Amortization					
6 Investment in Associated Companies				550,000	550,000
7 Investment in Subsidiary Companies	637,020	646,679	648,222	96,722	88,539
8 Other Investments	1,977,824				
9 Sinking Funds		1,998,129			
10 Depreciation Fund					
11 Other Special Funds			2,296,258		
12 Long-Term, Portion of Derivative Assets (175)					
13 Long-Term, Portion of Derivative Assets - Hedges (176)					
14 Total Other Property and Investments	\$ 2,614,844	\$ 2,644,808	2,944,480	\$ 646,722	\$ 638,539
CURRENT AND ACCRUED ASSETS					
15 Cash	100,198	(701,636)	93,437	885,711	5,520,983
16 Special Deposits					
17 Working Funds	12,015	12,015	788	750	(2,190,241)
18 Temporary Cash Investments					
19 Notes Receivable					
20 Accounts Receivable	5,850,102	9,098,177	9,678,970	3,791,379	3,974,013
21 Less Accum. Prov. For Uncollectible Accounts	(1,262,460)	(399,102)	(281,794)	(265,441)	(113,501)
22 Notes Receivable from Associated Companies					
23 Accounts Receivable from Assoc. Companies	62,293,794	27,395,589	3,843,337	486,466	
24 Materials and Supplies	553,191	472,196	495,725	407,184	481,350
25 Gas Stored Underground - Current	1,291,332	3,252,880	1,787,720	1,025,852	1,222,734
26 Liquefied Natural Gas in Storage					
27 Prepayments	962,143	979,434	913,239	1,084,729	702,238
28 Interest and Dividends Receivable					
29 Rents Receivable					
30 Accrued Utility Revenue					
31 Misc. Current and Accrued Assets					
32 Derivative Instrument Assets (Current Portion)					
33 Derivative Instrument Assets - Hedges (Current Portion)					
34 Total Current and Accrued Assets	\$ 69,800,315	\$ 40,109,553	\$ 16,531,422	\$ 7,416,630	\$ 9,597,576
DEFERRED DEBITS					
35 Unamort. Debt Expense					
36 Extraordinary Property Losses					
37 Prelim. Survey and Investigation Charges	295,607	1,708,110	381,329	146,738	
38 Clearing Accounts	(218,100)	(235,964)	39,240	27,028	36,442
39 Temporary Facilities					
40 Miscellaneous Deferred Debits	11,423,207	15,658,975	10,146,433	14,257,131	4,369,553
41 Deferred Losses from Disp. of Utility Plant					
42 Research and Development					
43 Accumulated Deferred Income Taxes	14,163,800	12,559,332	12,559,332	9,796,911	8,242,879
44 Total Deferred Debits	25,664,514	29,690,453	23,126,334	24,227,808	12,648,874
45 Total Assets and Other Debits	\$144,598,560	\$123,192,882	\$86,861,684	\$77,790,928	\$67,821,383

ST. LAWRENCE GAS COMPANY, INC.
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
PROPRIETARY CAPITAL					
Common Stock Issued	\$4,350,000	\$4,350,000	\$4,350,000	\$4,350,000	\$4,350,000
Preferred Stock Issued					
Capital Stock Subscribed					
Stock Liability for Conversion					
Premium on Capital Stock					
Other Paid-in Capital	18,487,661	18,487,661	13,487,661	13,487,661	37,550,000
Installments Received on Capital Stock					
Capital Stock Expense					
Retained Earnings	(7,505,374)	(5,622,451)	(5,263,646)	(4,597,697)	(3,739,324)
Unapp. Undistributed Subsidiary Earnings	85,020	94,679	96,222	94,722	86,539
Reacquired Capital Stock					
Accumulated Other Comprehensive Income	547,980	958,870	24,192	(194,463)	
Total Proprietary Capital	\$ 15,965,287	\$ 18,268,759	\$ 12,694,429	\$ 13,140,223	\$ 38,247,215
LONG-TERM DEBT					
Bonds					
Reacquired Bonds					
Advances from Associated Companies					
Other Long-Term Debt					
Unamortized Premium on LT Debt					
Unamortized Discount on LT Debt-Debit					
Total Long-Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -
CURRENT AND ACCRUED LIABILITIES					
Notes Payable			21,605,575	21,605,575	
Accounts Payable	1,444,167	2,127,529	3,911,050	1,986,243	2,994,262
Notes Payable to Associated Companies	16,605,575	16,605,575	6,782,972	1,350,695	1,266,255
Accounts Payable to Associated Companies	68,726,448	37,306,764	29,197	1,018,034	24,791
Customer Deposits	607,431	485,308	332,941	317,502	472,937
Taxes Accrued	266,353		66,580	118,553	(111,774)
Interest Accrued	2,371,796	2,553,029	1,754,156	818,634	15,645
Dividends Declared					
Matured Long-Term Debt					
Matured Interest					
Tax Collections Payable	25,910	53,051	(220,647)	(532,015)	
Misc. Current and Accrued Liabilities	2,779,831	5,155,097	2,651,284	550,245	1,529,497
Derivative Instrument Assets (Current Portion)					
Derivative Instrument Assets - Hedges (Current Portion)					
Total Current and Accrued Liabilities	\$ 92,827,511	\$ 64,286,353	\$ 36,913,108	\$ 27,233,466	\$ 6,191,613
DEFERRED CREDITS					
Customer Advances for Construction	332,628	341,422	330,978	220,513	264,510
Other Deferred Credits	21,302,156	20,968,567	17,901,700	22,901,440	12,480,775
Accumulated Deferred Inv. Tax Credits					
Deferred Gains-Disposition of Utility Plant					
Accumulated Deferred Income Taxes	12,475,895	14,240,730	13,980,288	10,782,080	7,126,472
Total Deferred Credits	\$ 34,110,679	\$ 35,550,719	\$ 32,212,966	\$ 33,904,033	\$ 19,871,757
OPERATING RESERVES					
Property Insurance Reserve					
Injuries and Damage Reserve	235,000	125,000	125,000	125,000	125,000
Pension and Benefits Reserve	1,300,845	4,852,686	4,796,816	3,268,841	2,975,110
Miscellaneous Operating Reserves	159,238	109,365	119,365	119,365	109,365
Total Operating Reserves	\$ 1,695,083	\$ 5,087,051	\$ 5,041,181	\$ 3,513,206	\$ 3,209,475
OTHER NONCURRENT LIABILITIES					
Long-Term Portion of Derivative Instrument Liabilities					
Long-Term Portion of Derivative Instrument Liabilities - Hedges					
Asset Retirement Obligations					
Total Other Noncurrent Liabilities					
Total Liabilities and Other Credits	\$144,598,560	\$123,192,882	\$86,861,684	\$77,790,928	\$67,520,060

ST. LAWRENCE GAS COMPANY, INC.
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
GAS OPERATING INCOME					
1 Operating Revenues	\$39,323,525	\$41,573,786	\$35,086,060	\$31,738,358	\$37,674,971
Operating Expense:					
2 Operation Expense	32,733,228	34,562,372	28,778,013	26,199,502	30,640,289
3 Maintenance Expense	555,958	337,264	287,314	341,834	2,782,623
4 Depreciation Expense	1,936,956	1,824,176	1,748,688	1,612,873	1,943,364
5 Depreciation Expense for Asset Retirement Costs					
6 Amort. and Depletion of Utility Plant					
7 Amort. of Utility Plant Acq. Adj.	(417,142)	432,254	358,612	379,018	
8 Amort. of Property Losses					
9 Amort. of Conversion Expenses			6,816	14,071	
10 Other Expenses	3,662,573	3,330,768	2,979,118	2,294,020	2,520,241
11 Taxes Other than Income Taxes	(711,608)	(70,266)	358,422	134,438	(5,833,120)
12 Income Taxes					
13 Gains from Disposition of Util. Plant					
14 Losses from Disposition of Util. Plant					
15 Accretion Expense					
16 Total Operating Expenses	37,759,965	40,416,568	34,516,983	30,975,756	32,053,397
17 Net Operating Revenues	1,563,560	1,157,218	569,077	762,602	5,621,574
18 Other Utility Operating Income					
19 Total Gas Utility Operating Income	1,563,560	1,157,218	569,077	762,602	5,621,574
20 Other Utility Operating Income					
21 Total Utility Operating Income	\$1,563,560	\$1,157,218	\$569,077	\$762,602	\$5,621,574

ST. LAWRENCE GAS COMPANY, INC.
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
OTHER INCOME					
Income - Merch. Jobbing & Contract Work					
Income from Nonutility Operations					
Nonoperating Rental Income					
Equity in Earnings of Subsidiary Companies	(9,659)	(1,543)	1,501	9,900	10,301
Interest and Dividend Income	351,720	119,118	492,005	55,943	93,172
Allowance for Funds Used During Construction					
Miscellaneous Nonoperating Income	(3,452,007)	948			
Gain on Disposition of Property					
Total Other Income	(3,109,946)	118,523	493,506	65,843	103,473
OTHER INCOME DEDUCTIONS					
Loss on Disposition of Property					19,000,000
Miscellaneous Amortization					
Miscellaneous Income Deductions	437,144	628,502	634,717	20,350	10,707
Total Other Income Deductions	437,144	628,502	634,717	20,350	19,010,707
TAXES-OTHER INCOME AND DEDUCTIONS					
Taxes Other than Income Taxes					
Income Taxes	(1,016,314)				
Total Taxes-Other Inc. & Deductions	(1,016,314)				
Net Other Income and Deductions	(2,530,776)	(509,979)	(141,211)	45,493	(18,907,234)
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	358,162	571,626	697,535	604,667	
Other Interest Expense	567,203	435,961	394,780	389,615	2,601,481
Total Interest Charges	925,365	1,007,587	1,092,315	994,282	2,601,481
Income Before Extraordinary Items	(1,892,581)	(360,348)	(664,449)	(186,187)	(15,887,141)
EXTRAORDINARY ITEMS					
Extraordinary Income					
Extraordinary Deductions					
Income Taxes, Extraordinary Items					
Net Extraordinary Items					
Net Income	(\$1,892,581)	(\$360,348)	(\$664,449)	(\$186,187)	(\$15,887,141)
RETAINED EARNINGS					
Unappropriated Retained Earnings (BOP)	(\$5,622,451)	(\$5,263,646)	(\$4,597,698)	(\$3,821,248)	\$18,452,863
Balance Transferred from Income	(1,882,922)		(665,950)	(196,087)	(15,897,442)
Appropriated Retained Earnings					
Dividends Declared-Preferred Stock					
Dividends Declared-Common Stock					
Adjustments to Retained Earnings					
Net Change	(1,882,922)	(358,805)	(665,950)	943,892	(6,376,669)
Unappropriated Retained Earnings (EOP)	(7,505,373)	(5,622,451)	(5,263,648)	(4,597,698)	(3,821,248)
Appropriated Retained Earnings (EOP)					
Total Retained Earnings	(\$7,505,373)	(\$5,622,451)	(\$5,263,648)	(\$4,597,698)	(\$3,821,248)

ST. LAWRENCE GAS COMPANY, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Cash Flows From Operating Activities					
1 Net Income	(\$1,892,581.00)	(\$360,348.00)	(\$664,449.00)	(\$196,087.00)	(\$15,887,141.09)
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	4,840,322	2,107,201	2,149,193	1,872,088	21,234,959
3 Deferred Taxes & ITCs	(1,727,922)	(70,266)	358,422	(1,290,648)	(5,792,589)
4 Receivables and Inventory	(25,101,707)	(22,851,285)	(5,576,003)	(589,476)	308,210
5 Payables and Accrued Expenses	28,848,568	32,373,245	1,193,232	(5,467,054)	(22,010,489)
6 Regulatory Assets (Net)	733,936	234,319	(1,133,210)	319,086	
7 Capitalized AFUDC - Equity					
8 Undistributed Earnings of Affiliates					
9 Other Adjustments		(1,465,160)	(761,868)	196,639	525,181
10		(66,195)	2,813,967	1,408,013	57,849
11		(1,343,463)	1,736,439	4,881,202	2,767,804
12 Net Cash From Operating Activities	5,700,616	8,558,048	115,724	1,133,763	(18,796,216)
Cash Flows From Investing Activities					
13 Cash Outflows For Construction		(8,564,819)	(862,571)	(2,701,081)	1,241,035
14 Acquisition Of Other Non-Current Assets	(\$4,898,782.00)	(31,002)	(46,302)	(35,704)	(12,181)
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	(4,898,782)	(8,595,821)	(908,873)	(2,736,785)	1,228,855
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:		(746,073)	913	(841,259)	17,550,000
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		(746,073)	913	(841,259)	17,550,000
34 Net Increase/(Decrease) In Cash Equivalents	801,834	(783,846)	(792,236)	(2,444,281)	(17,361)
35 Cash & Cash Equivalents Beginning Of Year	(689,621)	94,225	886,461	3,330,742	3,348,103
36 Cash & Cash Equivalents End Of Year	\$112,213	(\$689,621)	\$94,225	\$886,461	\$3,330,742

ST. LAWRENCE GAS COMPANY, INC.
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
REVENUES					
<u>Bundled</u>					
Residential	\$17,542,671	\$19,688,803	\$15,411,843	\$15,291,235	\$17,375,097
Commercial	\$9,871,894	10,581,032	8,510,430	8,060,998	9,535,449
Industrial	\$910,093	1,746,890	1,009,757	579,184	830,205
Other Ultimate Customers					
Total Revenues-Ultimate Customer	28,324,658	32,016,725	24,932,030	23,931,417	27,740,751
Sales for Resale					
Total Revenues from Gas Sales	28,324,658	32,016,725	24,932,030	23,931,417	27,740,751
<u>Transportation of Gas of Others</u>					
Transportation Sales					
Residential	279,200	294,912	281,165	237,909	193,287
Commercial	2,832,241	2,603,568	2,588,273	2,185,301	2,649,374
Industrial	4,332,533	4,503,684	4,415,458	3,638,033	4,244,733
Other Ultimate Customers	224,621	212,874	215,872	209,978	204,514
Other Gas Operating Revenues	3,330,272	1,942,023	2,653,262	1,535,720	2,642,099
Total Gas Operating Revenues	\$39,323,525	\$41,573,786	\$35,086,060	\$31,738,358	\$37,674,758
SALES (MCF)					
<u>Bundled</u>					
Residential	1,307,784	1,483,018	1,398,532	1,453,268	1,623,456
Commercial	1,027,679	1,041,360	1,063,309	1,090,470	1,187,281
Industrial	138,818	96,956	102,700	100,856	107,825
Other Ultimate Customers					
Total Sales-Ultimate Customer	2,474,281	2,621,333	2,564,541	2,644,594	2,918,562
Sales for Resale					
<u>Transportation of Gas of Others</u>					
Transportation Sales					
Residential	43,849	47,718	48,272	45,463	39,133
Commercial	850,550	784,068	838,966	842,832	960,107
Industrial	3,255,541	3,472,668	3,296,572	3,148,378	3,347,492
Other Ultimate Customers	325,232	173,490	314,763	170,914	165,363
Other Gas Sales					
Total Sales	6,949,453	7,099,278	7,063,114	6,852,180	7,430,657
AVG NUMBERS OF CUSTOMERS					
<u>Bundled</u>					
Residential	14,976	14,955	15,011	14,826	14,845
Commercial	1,701	1,669	1,656	1,614	1,629
Industrial	4	3	3	3	3
Other Customers					
Total Ultimate Customers	16,681	16,627	16,670	16,443	16,477
Resales					
<u>Transportation of Gas of Others</u>					
Residential	62	59	61	61	62
Commercial	165	141	145	146	150
Industrial	17	17	17	17	17
Other Ultimate Customers	2	2	2	2	2
Total Customers	16,927	16,846	16,895	16,669	16,708
OPERATING REVENUES RELATIONSHIP					
RESIDENTIAL SALES					
Average Annual Bill Per Customer	\$1,171	\$1,317	\$1,027	\$1,031	\$1,170
Average MCF Consumption Per Customer	87.3	99.2	93.2	98.0	109.4
Average Revenue Per MCF Sold	\$13.41	\$13.28	\$11.02	\$10.52	\$10.70
COMMERCIAL SALES					
Average Annual Bill Per Customer	\$5,804	\$6,340	\$5,139	\$4,994	\$5,854
Average MCF Consumption Per Customer	604.2	623.9	642.1	675.6	728.8
Average Revenue Per MCF Sold	\$9.61	\$10.16	\$8.00	\$7.39	\$8.03
INDUSTRIAL SALES					
Average Annual Bill Per Customer	\$227,523	\$582,297	\$336,586	\$193,061	\$276,735
Average MCF Consumption Per Customer	34,704.5	32,318.7	34,233.3	33,618.7	35,941.5
Average Revenue Per MCF Sold	\$6.56	\$18.02	\$9.83	\$5.74	\$7.70
OPERATION AND MAINTENANCE EXPENSES					
Steam					
Manufactured Gas					
Natural Gas - Production & Gathering					
Purchased Gas	\$17,093,110.00	\$26,628,232.00	\$18,824,731.00	\$13,368,556.00	\$18,089,644.00
Other	5,898,173	(1,391,501)	257,613	2,619,800	3,983,660
Total Production Expense	22,991,283	25,236,731	19,082,344	15,988,356	22,073,304
Natural Gas Storage Expense					
Transmission Expense					
Distribution Expense	2,522,115	2,364,968	2,789,161	2,780,902	3,285,147
Customer Account Expense	1,700,703	787,834	730,508	845,353	882,264
Sales Expense	82,030	204,838	184,800	204,876	120,732
Administrative and General	5,993,055	6,305,265	6,278,514	6,721,849	7,061,465
Total O & M Expense	\$33,289,186	\$34,899,636	\$29,065,327	\$26,541,336	\$33,422,912
Notes:					

**ST. LAWRENCE GAS COMPANY, INC.
DISTRIBUTION OF GAS REVENUES
YEARS ENDED DECEMBER 31,**

	2023	2022	2021	2020	2019
1 Total Revenues	\$39,323,525	\$41,573,786	\$35,086,060	\$31,738,358	\$37,674,758
2 Sales of Gas (MCF) *	2,474,281	2,621,333	2,564,541	2,644,594	2,918,562

DOLLAR AMOUNTS

3 Purchased Gas & Other Supply Exp.	\$17,093,110	\$26,628,232	\$18,824,731	\$13,368,556	\$22,073,304
4 Wages and Benefits	5,394,924	5,901,186	6,047,774	5,815,916	5,517,124
5 Other Operation & Maintenance Exp.	10,801,152	2,370,218	4,192,822	7,356,864	5,832,484
6 Depreciation & Amortization Expense	1,519,814	2,256,430	2,114,116	2,005,962	1,943,364
7 Income Taxes-Operating	(711,608)	(70,266)	358,422	134,438	
8 Other Taxes-Operating	3,662,573	3,330,768	2,979,118	2,294,020	(5,833,120)
9 Capital Costs	1,563,560	1,157,218	569,077	762,602	8,141,602
10 Total	\$39,323,525	\$41,573,786	\$35,086,060	\$31,738,358	\$37,674,758

PERCENT OF REVENUES

11 Purchased Gas & Other Supply Exp.	43.5	64.1	53.7	42.1	58.6
12 Wages and Benefits	13.7	14.2	17.2	18.3	14.6
13 Other Operation & Maintenance Exp.	27.5	5.7	12.0	23.2	15.5
14 Depreciation & Amortization Expense	3.9	5.4	6.0	6.3	5.2
15 Income Taxes-Operating	-1.8	-0.2	1.0	0.4	
16 Other Taxes-Operating	9.3	8.0	8.5	7.2	-15.5
17 Capital Costs	4.0	2.8	1.6	2.4	21.6
18 Total	100.0	100.0	100.0	100.0	100.0

DOLLARS PER MCF

19 Purchased Gas & Other Supply Exp.	6.91	10.16	7.34	5.06	7.56
20 Wages and Benefits	2.18	2.25	2.36	2.20	1.89
21 Other Operation & Maintenance Exp.	4.37	0.90	1.63	2.78	2.00
22 Depreciation & Amortization Expense	0.61	0.86	0.82	0.76	0.67
23 Income Taxes-Operating	-0.29	-0.03	0.14	0.05	
24 Other Taxes-Operating	1.48	1.27	1.16	0.87	-2.00
25 Capital Costs	0.63	0.44	0.22	0.29	2.79
26 Total	15.89	15.86	13.68	12.00	12.91

	2023	2022	2021	2020	2019
<u>Data Field Below</u>					
Purchased Gas and Other Supply Exp.					
Liquidified Petro Gas					
Other Gas Supply	\$17,093,110.00	\$26,628,232.00	\$18,824,731.00	\$13,368,556.00	\$22,073,304
 Total Purchased Gas	17,093,110	26,628,232	18,824,731	13,368,556	22,073,304
-Total PG related to Sales for Resale					
PG - Ultimate Customers	17,093,110	26,628,232	18,824,731	13,368,556	22,073,304
<u>Wages and Benefits</u>					
Salaries	5,125,645	3,639,857	3,653,283	3,427,392	3,102,461
Pensions and Benefits	269,279	2,261,329	2,394,491	2,388,524	2,414,663
Total Wages and Benefits	5,394,924	5,901,186	6,047,774	5,815,916	5,517,124
<u>Other Expenses</u>					
Total O&M Expenses	33,289,186	34,899,636	29,065,327	26,541,336	33,422,912
-Total Purchased Gas	17,093,110	26,628,232	18,824,731	13,368,556	22,073,304
-Wages and Benefits	5,394,924	5,901,186	6,047,774	5,815,916	5,517,124
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	10,801,152	2,370,218	4,192,822	7,356,864	5,832,484
<u>Depreciation and Amortization</u>					
Depreciation Exp	1,936,956	1,824,176	1,748,688	1,612,873	1,943,364
Amort & Depl of Utility Plant					
Amort of Other Utility Plant	(417,142)	432,254	358,612	379,018	
Amort of Property Losses					
Amort of Conversion Expenses			6,816	14,071	
Total Depre and Amort	1,519,814	2,256,430	2,114,116	2,005,962	1,943,364
<u>Fuel and PP related to Sales for Resale</u>					
Total PG	17,093,110	26,628,232	18,824,731	13,368,556	22,073,304
divided by Total MCFs	2,474,281	2,621,333	2,564,541	2,644,594	2,918,562
Fuel Cost per MCF	6.908	10.158	7.340	5.055	7.563
times Sales for Resale MCFs					
Sales for Resale PG	-	-	-	-	-
<u>Transportation Volumes</u>					

ST. LAWRENCE GAS COMPANY, INC.
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Intangible	\$8,124,965	\$7,019,445	\$3,823,409	\$438,296	\$415,012
Production					
Manufactured Gas					
Natural Gas					
Natural Gas Storage					
Underground Storage					
Other Storage					
Transmission					
Distribution	58,554,243	63,867,017	64,577,811	64,721,681	64,754,840
General	13,639,882	12,161,482	12,257,785	15,178,518	12,195,114
Gas - Purchased or Sold					
Experimental - Unclassified					
Gas - Underground, Non-current					
Total Plant In Service	80,319,089	83,047,944	80,659,005	80,338,495	77,364,966
Plant Leased To Others					
Plant Held For Future Use					
Construction Work In Progress		2,946,865	86,669	35,422	377,906
Acquisition Adjustments	937,378				
Total Plant	81,256,467	85,994,809	80,745,674	80,373,917	77,742,872
Accum. Prov. - Depr. & Amort.				34,874,149	32,806,479
Total Net Plant	\$81,256,467	\$85,994,809	\$80,745,674	\$45,499,768	\$44,936,393
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.75	0.62	0.45	0.27	1.55
Total Capitalization	\$32,570,862	\$34,874,334	\$41,082,976	\$36,096,493	\$39,513,470
<u>Percent Of Capitalization (incl. S-T Debt)</u>					
Long-Term Debt					-1700.0%
Preferred Stock					96.8%
Common Stock & Retained Earnings	49.0%	52.4%	30.9%	36.4%	3.2%
Short-Term Debt	51.0%	47.6%	69.1%	63.6%	
Pretax Coverage of Interest Expense	-2.91	0.57	0.72	0.95	-7.35
Com. Stock Dividends as a % of Earnings					
Return on Common Equity	-11.1%	-2.3%	-5.1%	-0.7%	-42.9%
Internal Cash Generated as a % of Cash Outflows for Construction	#DIV/0!	99.9%	13.4%	42.0%	1514.6%
Earnings per Share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Book Value per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividends per Share					
Number of Employees	88	79	51	54	45

	2023	2022	2021	2020	2019
Data Field Below					
Current Assets	\$69,800,315.00	\$40,109,553.00	\$16,531,422.00	\$7,416,630.00	\$9,597,576
Current Liabilities	\$92,827,511.00	\$64,286,353.00	\$36,913,108.00	\$27,233,466.00	6,191,613
Total Capitalization	\$32,570,862.00	\$34,874,334.00	\$41,082,976.00	\$36,096,493.00	39,513,470
Long-Term Debt					
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	\$15,965,287.00	\$18,268,759.00	\$12,694,429.00	\$13,140,223.00	38,247,215
Short-Term Debt	\$16,605,575.00	\$16,605,575.00	\$28,388,547.00	\$22,956,270.00	1,266,255
Pretax Income	(\$2,695,138.00)	\$576,973.00	\$786,288.00	\$942,533.00	(19,118,780)
Interest Expense	\$925,365.00	\$1,007,587.00	\$1,092,315.00	\$994,282.00	2,601,481
Dividends Paid					
Net Income Before Extraordinary Items (Excl. Preferred Stock Dividends)	(\$1,892,580.85)	(\$360,348.00)	(\$664,449.00)	(\$186,187.00)	(15,887,141)
Internal Cash	\$5,700,616.00	\$8,558,048.00	\$115,724.38	\$1,133,762.66	(18,796,216)
Cash Outflows for Construction		\$8,564,819.00	\$862,571.00	\$2,701,080.51	(1,241,035)
Shares Outstanding (Millions) Sch250251	\$435,000.00	\$435,000.00	\$435,000.00	\$435,000.00	435,000.0000
Misc Deferred Debits	(\$9,878,949.00)	(\$5,309,592.00)	(\$7,755,267.00)	(\$8,644,309.00)	(8,111,222)
Number of Employees	88.00	79.00	51.00		45.00
Pre-Tax Income					
Total Utility Operating Income	\$1,563,560.15	\$1,157,218.00	\$569,077.00	\$762,602.00	5,621,574
+Income Taxes - Electric					
+Income Taxes - Gas	(\$711,608.15)	(\$70,266.00)	\$358,422.00	\$134,438.00	(5,833,120)
+Other Income	(\$3,109,946.00)	\$118,523.00	\$493,506.00	\$65,843.00	\$103,472.82
- Other Income Deductions	\$437,144.00	\$628,502.00	\$634,717.00	\$20,350.00	19,010,707
- Other Taxes					
Pre-Tax Income	(\$2,695,138)	\$576,973	\$786,288	\$942,533	(19,118,780)

Water Industry
Comparative Balance Sheet
For the Year Ended December 31,

	UTILITY PLANT				
	2023	2022	2021	2020	2019
Net Utility Plant	1,770,155,741	1,654,669,504	1,509,181,941	1,361,633,873	1,172,944,569
OTHER PROPERTY AND INVESTMENTS					
Nonutility Property (Net)	1,457,223	1,486,812	3,770,278	7,683,449	4,289,779
Other Investments	11,999	9,148	12,322,916	12,319,859	12,316,724
Sinking Funds and Other Special Funds	-	-	-	-	-
Total Other Property and Investments	1,469,222	1,495,960	16,093,194	20,003,308	16,606,503
CURRENT AND ACCRUED ASSETS					
Cash and Cash Equivalents	507,941	(557,550)	896,312	1,005,412	854,898
Notes and Accounts Receivables - Net	26,603,220	21,102,142	24,515,455	22,557,678	12,788,120
Receivables from Associated Companies	585,909,735	340,057,284	107,719	19,355,437	7,751,223
Materials and Supplies	14,509,820	10,251,178	6,523,828	4,449,587	3,732,328
Prepayments	12,128,353	11,639,589	10,606,561	10,361,183	10,246,941
Accrued Utility Revenue	18,457,305	21,487,440	17,767,673	17,016,469	16,205,965
Misc Current and Accrued Assets	1,644	32,865	163,167	153,646	139,200
Total Current and Accrued Assets	658,118,018	404,012,948	60,580,715	74,899,411	51,718,674
DEFERRED DEBITS					
Unamort. Debt Expense	21,129	22,543	1,563,175	3,399,135	4,747,781
Other Deferred Debits	149,994,632	130,280,598	174,555,487	167,652,677	155,903,693
Accumulated Deferred Income Taxes	22,231,273	1,218,400	6,186,775	6,769,575	16,250,568
Total Deferred Debits	172,247,034	131,521,541	182,305,437	177,821,387	176,902,042
Total Assets and Other Debits	2,601,990,015	2,191,699,953	1,768,161,287	1,634,357,980	1,418,171,787
PROPRIETARY CAPITAL					
Common Stock Issued	25,235,053	25,235,053	25,235,053	25,285,053	25,265,053
Preferred Stock Issued	-	-	-	-	-
Other Paid-in Capital	871,393,355	813,958,093	963,498,162	586,442,266	442,512,011
Retained Earnings	360,209,445	323,828,351	304,918,390	274,705,204	248,271,505
Reacquired Capital Stock	-	-	-	-	-
Total Proprietary Capital	1,256,837,853	1,163,021,497	1,293,651,605	886,432,522	716,048,569
LONG-TERM DEBT					
Long-Term Debt	1,256,497	1,346,972	1,470,034	207,047,721	278,598,936
CURRENT AND ACCRUED LIABILITIES					
Notes Payable	103,255	175,101	204,833	206,193	231,219
Accounts Payable	39,414,722	39,101,588	40,091,210	24,746,761	25,403,829
Payables to Associated Companies	876,456,056	601,436,921	(13,303,842)	101,966,478	42,941,726
Customer Deposits	74,028	79,848	81,687	99,625	122,541
Taxes Accrued	5,195,784	5,449,165	362,819	5,721,110	6,609,659
Interest Accrued	14,591,528	6,638,717	11,831	1,906,682	3,112,546
Matured Long-Term Debt	56	56	-	-	-
Misc Current and Accrued Liabilities	18,003,574	30,256,581	13,717,733	13,033,614	19,645,668
Total Current and Accrued Liabilities	953,839,003	683,137,975	41,166,271	147,680,462	98,067,188
DEFERRED CREDITS					
Customer Advances for Construction	14,459,893	12,316,391	10,937,060	9,474,077	8,698,609
Other Deferred Credits	227,114,870	229,024,981	209,058,531	197,751,248	129,061,562
Accumulated Deferred Investment Tax Credits	645,852	691,656	841,282	890,625	950,373
Accumulated Deferred Income Taxes	120,083,335	70,565,622	176,278,663	149,828,942	153,328,036
Total Deferred Credits	362,303,950	312,598,650	397,115,536	357,944,892	292,038,580
OPERATING RESERVES					
Operating Reserves	27,752,709	31,594,861	34,757,841	35,252,385	33,460,949
Total Liabilities and Other Credits	2,601,990,012	2,191,699,955	1,768,161,287	1,634,357,982	1,418,214,221

Water Industry
Comparative Statement of Income and Retained Earnings
For the Year Ended December 31,

	UTILITY OPERATING INCOME				
	2023	2022	2021	2020	2019
Operating Revenues	349,312,343	331,721,232	314,860,592	287,032,826	281,275,855
Operating Expense:	-	-	-	-	-
Operation Expense	114,948,825	109,928,876	100,104,436	93,178,416	90,116,270
Maintenance Expense	16,396,797	17,245,578	10,640,175	9,563,153	9,769,089
Depreciation and Amortization Expense	50,463,173	43,345,272	43,715,446	38,764,540	35,921,930
Taxes Other than Income Taxes	97,287,349	88,130,590	86,232,290	82,020,286	72,685,493
Income Taxes	11,554,809	6,549,563	12,853,725	9,001,862	6,835,001
Total Operating Expenses	290,650,952	265,199,879	253,546,072	232,528,257	215,327,783
Net Operating Revenues	58,661,391	66,521,353	61,314,520	54,504,569	65,948,073
Total Utility Operating Income	\$ 58,661,391	\$ 66,521,353	\$ 61,314,520	\$ 54,504,569	\$ 65,948,073
	OTHER INCOME				
Interest and Dividend Income	829,413	202,733	2,755	100,743	111,467
Allowance for Funds Used During Construction	6,287,404	2,982,608	2,401,381	1,814,009	2,009,783
Miscellaneous Nonoperating Income	59,651	306,974	1,446	11,553,111	78,818
Other Income	2,633,525	(78,464)	67,661	(21,545)	47,986
Total Other Income	9,809,993	3,413,851	2,473,243	13,446,318	2,248,053
Other Income Deductions	(3,442)	18,669,139	746,471	7,576,300	3,243,201
Taxes-Other Income and Deductions	1,091,100	(160)	(2,515)	(110)	797
Income Available					
	INTEREST CHARGES				
Interest on Long-Term Debt	196,917	7,105,313	8,808,838	10,207,054	12,435,175
Interest on Debt to Associated Co.	7,951,172	238	532	11,579,221	8,655,855
Other Interest Expense	22,622,777	16,931,646	15,722,072	1,774,858	2,408,190
Total Interest Charges	30,770,866	24,037,197	24,531,442	23,561,133	23,499,219
Income Before Extraordinary Items	36,612,860	27,229,028	38,512,365	36,813,564	41,452,909
Net Extraordinary Items	-	-	-	-	-
Net Income	36,612,860	27,229,028	38,512,365	36,813,564	41,452,909
	RETAINED EARNINGS				
Unappropriated (Beginning)	323,828,351	402,261,826	371,099,357	248,294,359	214,767,724
Balance Transferred from Income	36,612,860	27,229,028	38,512,365	36,813,565	41,452,911
Appropriated	-	-	-	-	-
Dividends Declared-Preferred Stock	-	-	-	-	-
Dividends Declared-Common Stock	229,753	4,647,566	6,633,937	9,671,736	7,932,385
Adjustments to Retained Earnings	(2,024)	(3,671,502)	(715,960)	694,870	(16,747)
Net Change	36,381,083	18,909,960	31,162,468	27,836,699	33,503,779
Unappropriated (EOP)	360,209,434	421,171,786	402,261,825	276,131,058	248,271,503
Appropriated (EOP)	-	-	-	-	-
Total Retained Earnings	360,209,434	594,252,316	402,261,825	276,131,058	248,271,503

Water Industry
Statement of Cash Flows
For the Year Ended December 31,

	Cash Flows From Operating Activities				
	2023	2022	2021	2020	2019
Net Income..	36,612,860	27,229,028	38,512,365	36,813,564	41,452,909
Adjustments to reconcile net income to net cash provided by operating activities:	-	-	-	-	-
Depreciation, Depletion & Amortization	46,805,371	41,425,641	44,906,554	39,890,816	34,634,355
Deferred Taxes & ITCs	26,049,792	1,258,122	25,470,065	14,500,514	11,613,630
Receivables and Inventory	(255,511,285)	(1,235,681)	10,690,733	(19,199,382)	(8,132,937)
Payables and Accrued Expenses	272,988,464	28,169,113	7,201,104	(9,150,940)	38,350,981
Capitalized AFUDC - Equity Funds	(5,906,867)	(2,690,361)	(344,256)	(572,194)	(2,009,883)
Equity In Loss (Earnings) Of Affiliates	-	-	-	-	-
Other Adjustments	(72,358,941)	(92,056,242)	13,939,432	52,843,757	1,088,803
Net in Other Regulatory Assets / Liabilities	-	(18,004)	(4,869,488)	(5,618,366)	(8,056,253)
Net Cash From Operating Activities	48,679,394	2,081,616	135,506,509	109,507,769	108,941,606
	Cash Flows From Investing Activities				
Cash Outflows For Construction.	(104,647,800)	(35,997,849)	(174,860,817)	(221,865,386)	(132,968,462)
Acquisition Of Other Non-Current Assets	-	-	-	-	-
Investments In & Advances to Affiliates.	-	-	-	(5,829,909)	(866,209)
Contributions & Advances from Affiliates	-	-	1,034,500	35,000	(5,266,773)
Net Proceeds - Sale Or Disposition Of:	-	-	-	-	-
Property, Plant & Equipment	-	-	-	-	-
Investments in Affiliated Companies	-	-	-	-	-
Other Debt & Equity Investments	-	-	-	-	-
Other Non-Current Assets	-	-	-	-	-
Other Cash Flows - Investing Activities	-	-	12,613	(2,135)	-
Net Cash From Investing Activities	\$ (104,647,800)	\$ (35,997,849)	\$ (173,813,704)	\$ (227,662,430)	\$ (139,101,444)
	Cash Flows From Financing Activities				
Net Proceeds (Payments) - Issuing & Retiring:	\$ -	\$ -	\$ -	\$ -	\$ -
Long-Term Debt	57,297,527	37,141,968	42,398,715	68,141,161	44,523,352
Common Stock	-	-	(298,622)	(104,350)	(165,493)
Preferred Stock	-	-	-	-	(30,000,000)
Short-Term Debt	(71,846)	(29,732)	3,430,964	59,534,350	23,556,178
Dividends Paid.	(229,753)	(4,647,565)	(6,418,915)	(9,502,986)	(7,766,894)
Other Cash Flows - Financing Activities	-	-	(914,245)	24,087	15,000
Net Cash From Financing Activities	56,995,928	32,464,671	38,197,897	118,092,262	30,162,143
Net Increase/(Decrease) In Cash Equivalents	1,027,522	(1,451,563)	(109,298)	(62,399)	2,305
Cash & Cash Equivalents At Beginning Of Year	(519,596)	894,213	1,003,511	1,067,809	852,592
Cash & Cash Equivalents At End Of Year	507,926	(557,350)	894,213	1,005,410	854,897

Water Industry
Comparative Statement of Revenue and Operation and Maintenance
For the Year Ended December 31,

SALES AND CUSTOMER DATA					
	2023	2022	2021	2020	2019
	REVENUES				
Sales to Residential Customers	255,346,549	246,999,579	233,565,985	220,246,428	190,886,256
Sales to Commercial and Industrial Customers	49,247,579	42,301,428	41,596,637	39,352,304	42,431,027
Other Sales	40,008,538	39,224,620	36,680,584	31,935,657	32,106,357
Total Revenues from Sales of Water	344,602,666	328,525,627	311,843,206	291,534,389	265,423,640
Other Water Operating Revenues	4,709,678	3,195,605	3,017,388	(4,501,564)	15,852,215
Total Water Operating Revenues	349,312,344	331,721,231	314,860,594	287,032,825	281,275,855
WATER SALES (Thousands of Gallons)					
Sales to Residential Customers	20,918,173	22,818,575	22,582,273	23,079,406	21,038,725
Sales to Commercial and Industrial Customers	5,048,023	4,892,816	4,793,565	4,873,920	5,748,930
Other Sales	304,247	512,705	509,674	522,889	552,815
Total Sales of Water	26,270,443	28,224,096	27,885,513	28,476,215	27,340,471
AVG CUSTOMERS PER MONTH					
Sales to Residential Customers	238,389	238,124	237,092	232,015	228,192
Sales to Commercial and Industrial Customers	14,598	14,460	15,692	15,385	16,569
Other Sales	5,170	5,184	3,719	3,517	3,742
Total Customers	258,157	257,768	256,503	250,917	248,503
OPERATING REVENUE RELATIONSHIP					
RESIDENTIAL CUSTOMERS					
Average Annual Bill per Customer	5,995	4,606	4,456	5,550	3,713
Average Consumption per Customer (T.Gal)	476	400	394	521	425
Average Revenue per T Gallons Sold	77	60	58	67	43
COMMERCIAL / INDUSTRIAL CUSTOMERS					
Average Annual Bill per Customer	18,382	12,108	11,560	9,610	8,941
Average Consumption per Customer (T.Gal)	1,885	1,433	1,325	1,216	1,387
Average Revenue per T Gallons Sold	63	50	53	54	26
OPERATION AND MAINTENANCE EXPENSES					
Source of Supply	26,274,787	30,430,194	21,550,196	20,427,978	21,161,912
Power and Pumping	10,206,272	16,512,139	15,955,227	14,939,648	14,963,804
Purification	22,378,647	18,630,703	11,091,863	10,390,284	9,933,195
Transmission and Distribution	18,198,934	11,950,761	10,940,705	10,143,169	11,341,747
Customer Accounting and Collecting	8,141,818	1,465,641	10,959,553	6,984,397	5,769,554
Administrative and General	46,145,166	48,185,016	40,247,068	39,856,096	36,593,072
Total O & M Expense	131,345,624	127,174,453	110,744,612	102,741,572	99,763,285

**Water Industry
Distribution of Revenues
For the Year Ended December 31,**

	2023	2022	2021	2020	2019
Revenues	349,312,344	331,721,231	314,860,594	287,032,825	281,275,855
Sales (Thousands of Gallons)	26,270,443	28,224,096	27,885,513	28,476,215	27,340,471
DOLLAR AMOUNTS					
Purchased Water, Fuel or Power for Pumping, and Chemicals	33,076,883	36,165,894	32,158,988	30,429,108	31,402,465
Wages and Benefits	42,975,104	35,699,112	33,203,672	31,512,217	30,141,734
Other Operation and Maintenance Expense	55,293,636	55,309,446	45,381,952	40,800,243	38,219,086
Depreciation and Amortization Expense	50,463,173	43,345,272	43,715,446	38,764,540	35,921,930
Income Taxes-Operating	11,554,809	6,549,563	12,853,725	9,001,862	6,835,001
Other Taxes-Operating	97,287,349	88,130,590	86,232,290	82,020,286	72,685,493
Capital Costs	58,661,390	66,521,354	61,314,521	54,504,569	66,070,146
Total	349,312,344	331,721,231	314,860,594	287,032,825	281,275,855
PERCENT OF REVENUES					
Purchased Water, Fuel or Power for Pumping, and Chemicals	55.6	43.7	39.0	56.8	52.8
Wages and Benefits	112.3	68.6	64.7	73.0	47.3
Other Operation and Maintenance Expense	149.3	156.0	146.1	152.8	95.5
Depreciation and Amortization Expense	73.7	52.1	57.3	67.2	60.2
Income Taxes-Operating	10.8	10.2	12.9	16.1	7.7
Other Taxes-Operating	120.6	93.6	97.6	126.8	114.2
Capital Costs	77.7	75.8	82.4	107.2	122.3
Total	600.0	500.0	500.0	600.0	500.0
DOLLARS PER THOUSAND GALLONS SOLD					
Purchased Water, Fuel or Power for Pumping, and Chemicals	7.2	5.2	4.8	6.1	5.2
Wages and Benefits	16.5	11.5	10.8	11.9	4.6
Other Operation and Maintenance Expense	23.5	22.4	20.4	21.6	8.1
Depreciation and Amortization Expense	9.6	6.1	6.4	7.3	5.8
Income Taxes-Operating	1.7	1.2	2.0	2.0	0.9
Other Taxes-Operating	15.7	10.4	10.6	13.4	10.8
Capital Costs	10.4	8.8	9.5	11.3	11.6
Total	84.5	65.7	64.5	73.8	47.0

Purchased Water, Fuel or Power for Pumping and Chemicals

	2023	2022	2021	2020	2019
Purchased Water	22,585,838	21,532,006	19,511,270	18,500,313	19,448,922
Fuel for Pumping	2,911,813	7,876,592	7,518,678	6,979,441	7,195,655
Chemicals	7,579,232	6,757,296	5,129,040	4,949,353	4,757,888

Total PW, Fuel and Chemicals	33,076,883	36,165,894	32,158,988	30,429,107	31,402,465
------------------------------	------------	------------	------------	------------	------------

Total - Ultimate Customers	32,865,574	35,978,621	32,002,213	30,277,830	31,312,098
----------------------------	------------	------------	------------	------------	------------

Wages and Benefits

Salaries	27,976,537	24,876,214	24,361,302	23,126,046	22,699,881
Pensions and Benefits	14,998,567	10,822,898	8,842,370	8,386,171	7,441,853
Total Wages and Benefits	42,975,104	35,699,112	33,203,672	31,512,217	30,141,734

Other Expenses

Total O&M Expenses	131,345,623	127,174,452	110,744,612	102,741,569	99,763,285
-Total PW, Fuel and Chemicals	33,076,883	36,165,894	32,158,988	30,429,108	31,402,465
-Wages and Benefits	42,975,104	35,699,112	33,203,672	31,512,217	30,141,734
-Other Gains	-	-	-	-	-
+Other Losses	-	-	-	-	-
-Other Revenues	-	-	-	-	-
Other Expenses	55,293,636	55,309,446	45,381,952	40,800,244	38,219,086

Depreciation and Amortization

Depreciation Exp	50,463,173	43,345,272	43,715,446	38,764,540	35,921,930
Amort of Utility Plant	-	-	-	-	-
Amort of Other Utility Plant	-	-	-	-	-
Amort of Property Losses	-	-	-	-	-

Total Depreciation and Amortization	50,463,173	43,345,272	43,715,446	38,764,540	35,921,930
-------------------------------------	------------	------------	------------	------------	------------

Total PW, Fuel and Chemicals related to Sales for Resale (Not Used)

Total PW, Fuel and Chemicals	32,927,037	36,036,056	32,061,460	30,325,612	31,312,098
divided by Total Gallons	26,270,443	28,224,096	27,885,513	28,476,215	27,340,471
Cost per KWH	0	0	0	0	0
times Sales for Resale MWHs	-	-	-	-	-
Sales for Resale Cost	-	-	-	-	-

WATER UTILITY PLANT
Comparative Statement of Utility Plant and Selected Ratios
For the Year Ended December 31,

	2023	2022	2021	2020	2019
	Plant in Service				
Intangible	38,911,932	33,561,445	1,505,710	1,230,816	686,931
Source of Supply	92,492,867	86,761,405	85,403,378	82,691,325	78,508,923
Pumping	187,528,246	167,846,839	160,372,393	142,501,383	136,434,828
Water Treatment	243,504,336	180,697,352	169,100,372	153,199,571	141,850,386
Transmission and Distribution	1,332,691,497	1,237,258,926	1,165,171,571	1,043,522,345	953,600,700
General	86,420,931	83,002,525	104,143,086	94,796,613	100,576,951
Purchased or Sold	-	-	-	-	-
Total Plant in Service	1,981,549,809	1,789,128,492	1,685,696,510	1,517,942,053	1,411,658,719
Plant Leased To Others	1,068,069	1,087,766	-	-	-
Construction Work In Progress	105,784,341	144,688,095	81,269,724	77,709,102	45,324,690
Plant Held For Future Use	8,905,470	8,905,470	8,905,470	8,905,470	8,905,470
Plant Acquisition Adjustments	(14,848)	(14,847)	(11,393)	-	-
Accum. Gains & Losses -	-	-	-	-	-
Utility Land & Land Rights	(1,305,202)	(1,296,732)	(1,288,008)	(1,270,254)	(1,270,254)
Total Plant.	2,095,987,639	1,942,498,244	1,774,572,303	1,603,286,371	1,480,129,932
Accum. Prov. - Depr. & Amort.	343,465,998	305,531,783	283,143,895	257,302,624	307,185,370
Net Plant	1,752,521,641	1,636,966,461	1,491,428,408	1,345,983,747	1,172,944,562
SELECTED RATIOS AND STATISTICS	-	-	-	-	-
Current Assets / Current Liabilities	15	10	19	8	4
Total Capitalization.	1,258,197,662	1,164,543,626	1,295,326,470	1,093,686,437	994,878,724
<u>Percent Of Capitalization (incl S-T Debt)</u>	-	-	-	-	-
Long-Term Debt	0	1	1	2	1
Preferred Stock	-	-	-	-	-
Common Stock & Retained Earnings	5	4	4	4	3
Short-Term Debt	0	0	0	0	0
Pretax Coverage of Interest Expense	15	21	22	26	17
Com. Stock Dividends as a % of Earnings	(1)	(0)	4	2	2
Return on Common Equity	0	0	0	0	0
Internal Cash Generated as a % of	-	-	-	-	-
Cash Outflows for Construction	33	10	7	4	7
CWIP as a % of Plant	0	0	0	0	0
Number of Employees	381	372	468	327	318

	2023	2022	2021	2020	2019
Current Assets	658,118,018	404,012,949	60,580,715	74,899,413	51,718,674
Current Liabilities	953,839,002	683,137,975	41,166,271	147,680,463	98,067,188
Total Capitalization	1,258,197,662	1,164,543,626	1,295,326,470	1,093,686,437	994,878,724
Long-Term Debt	1,256,497	1,346,972	1,470,034	207,047,721	278,598,936
Preferred Stock	-	-	-	-	-
Common Stock and Retained Earnings (Excl. Preferred Stock)	1,256,837,853	1,163,021,497	1,293,651,604	886,432,522	716,048,569
Short-Term Debt	103,311	175,157	204,833	206,193	231,219
Pretax Income	78,935,090	76,503,086	76,641,198	76,884,595	75,013,138
Interest Expense	30,770,866	24,037,197	24,531,442	23,561,133	23,499,219
Dividends Paid	(180,547)	4,325,165	4,570,953	9,607,336	7,932,387
Net Income (Excl. Preferred Stock Dividends)	36,612,860	27,229,028	38,297,342	36,644,815	41,452,081
Internal Cash	48,679,394	2,081,616	135,507,371	109,507,769	108,842,592
Cash Outflows for Construction	104,647,800	35,997,849	174,849,068	221,865,386	132,965,817
CWIP	105,784,341	144,719,363	81,269,724	77,709,102	45,324,690
Total Plant	2,095,987,639	1,978,551,204	1,892,186,323	1,654,958,174	1,481,876,628
Number of Employees	381	502	468	327	318
Salaries and Wages	-	-	-	-	-

Notes:

Fishers Island Water Works Corp. was added to the Five Year Book because it was classified as Class A utility in 2020.

***FISHERS ISLAND WATER WORKS
CORPORATION COMPARATIVE BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31,**

	2023	2022	2021	2020
UTILITY PLANT				
1 Net Utility Plant	\$ 1,879,337	\$ 1,859,951	\$ 1,835,402	\$ 1,777,796
OTHER PROPERTY AND INVESTMENTS				
2 Nonutility Property (Net)	\$ -	\$ -	\$ -	\$ -
3 Other Investments	11,999	9,148	6,192	3,135
4 Sinking Funds and Other Special Funds				
5 Total Other Property and Investments	\$ 11,999	\$ 9,148	\$ 6,192	\$ 3,135
CURRENT AND ACCRUED ASSETS				
6 Cash and Cash Equivalents	\$ 274,888	\$ 293,877	\$ 317,767	\$ 245,083
7 Notes and Accounts Receivables - Net	101,420	87,866	87,756	89,681
8 Receivables from Associated Companies				
9 Materials and Supplies	49,169	44,429	61,023	50,356
10 Prepayments	6,632	31,028	2,011	290
11 Accrued Utility Revenue	-	-	-	-
12 Misc Current and Accrued Assets	-	-	-	-
13 Total Current and Accrued Assets	\$ 432,109	\$ 457,200	\$ 468,557	\$ 385,410
DEFERRED DEBITS				
14 Unamort. Debt Expense	\$ 21,129	\$ 22,543	\$ 23,957	\$ 25,370
15 Other Deferred Debits	63,583	70,006	62,869	71,709
16 Accumulated Deferred Income Taxes	260,000	259,400	262,000	278,000
17 Total Deferred Debits	\$ 344,712	\$ 351,949	\$ 348,826	\$ 375,079
18 Total Assets and Other Debits	\$ 2,668,157	\$ 2,678,248	\$ 2,658,977	\$ 2,541,420
PROPRIETARY CAPITAL				
19 Common Stock Issued	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
20 Preferred Stock Issued	-	-	-	-
21 Other Paid-in Capital	1,159,102	1,159,102	1,159,102	1,159,102
22 Retained Earnings	253,153	231,257	178,435	69,871
23 Reacquired Capital Stock	-	-	-	-
24 Total Proprietary Capital	\$ 1,432,255	\$ 1,410,359	\$ 1,357,537	\$ 1,248,973
LONG-TERM DEBT				
25 Long-Term Debt	\$ 869,323	\$ 873,494	\$ 907,266	\$ 939,488
CURRENT AND ACCRUED LIABILITIES				
26 Notes Payable	\$ -	\$ -	\$ -	\$ -
27 Accounts Payable	9,138	13,828	36,851	17,989
28 Payables to Associated Companies	40,670	69,600	51,812	93,572
29 Customer Deposits	1,300	1,200	2,401	2,669
30 Taxes Accrued	-	-	-	-
31 Interest Accrued	-	-	-	-
32 Matured Long-Term Debt	-	-	-	-
33 Misc Current and Accrued Liabilities	1,703	5,792	9,881	13,970
34 Total Current and Accrued Liabilities	\$ 52,811	\$ 90,420	\$ 100,945	\$ 128,200
DEFERRED CREDITS				
35 Customer Advances for Construction	\$ -	\$ -	\$ -	\$ -
36 Other Deferred Credits	48,701	46,678	48,701	-
37 Accumulated Deferred Investment Tax Credits				
38 Accumulated Deferred Income Taxes	265,066	257,297	244,528	224,759
39 Total Deferred Credits	\$ 313,767	\$ 303,975	\$ 293,229	\$ 224,759
OPERATING RESERVES				
40 Operating Reserves	\$ -	\$ -	\$ -	\$ -
41 Total Liabilities and Other Credits	\$ 2,668,156	\$ 2,678,248	\$ 2,658,977	\$ 2,541,420

***Fisher's Island Water Works Corp. didn't become officially classified as Class A until 2020 and thus not reported in the five-year book in 2019**

FISHERS ISLAND WATER WORKS CORPORATION
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020
UTILITY OPERATING INCOME				
Operating Revenues	\$ 1,117,726	\$ 1,122,418	\$ 1,092,447	\$ 1,050,009
Operating Expense:				
Operation Expense	\$ 874,194	\$ 836,634	\$ 794,824	\$ 764,973
Maintenance Expense	70,183	89,730	55,780	51,488
Depreciation and Amortization Expense	62,859	59,059	56,875	54,571
Taxes Other than Income Taxes	49,057	47,822	45,098	70,053
Income Taxes	7,169	15,369	35,768	27,769
Total Operating Expenses	1,063,462	1,048,614	988,345	968,854
Net Operating Revenues	\$ 54,264	\$ 73,804	\$ 104,102	\$ 81,155
Other Utility Operating Income				
Total Utility Operating Income	\$ 54,264	\$ 73,804	\$ 104,102	\$ 81,155
OTHER INCOME				
Interest and Dividend Income	\$ 435	\$ 386	\$ 288	\$ 200
Allowance for Funds Used During Construction				
Miscellaneous Nonoperating Income	8,552	11,671	13,621	7,854
Other Income	13,581	15,652	25,854	17,637
Total Other Income	\$ 22,568	\$ 27,709	\$ 39,763	\$ 25,691
Other Income Deductions				
Taxes-Other Income and Deductions				
Income Available	\$ 76,832	\$ 101,513	\$ 143,865	\$ 106,846
INTEREST CHARGES				
Interest on Long-Term Debt	\$ 52,881	\$ 48,452	\$ 34,761	\$ 41,162
Interest on Debt to Associated Co.	13	238	532	610
Other Interest Expense	18	2	8	
Total Interest Charges	\$ 52,912	\$ 48,692	\$ 35,301	\$ 41,772
Income Before Extraordinary Items	\$ 23,920	\$ 52,821	\$ 108,564	\$ 65,074
Net Extraordinary Items	\$ -	\$ -	\$ -	\$ -
Net Income	\$ 23,920	\$ 52,821	\$ 108,564	\$ 65,074
RETAINED EARNINGS				
Unappropriated (Beginning)	\$ 231,257	\$ 178,436	\$ 69,871	\$ 22,856
Balance Transferred from Income Appropriated	23,920	52,821	108,564	65,074
Dividends Declared-Preferred Stock				
Dividends Declared-Common Stock				
Adjustments to Retained Earnings	(2,024)			(18,059)
Net Change	21,896	52,821	108,564	47,015
Unappropriated (EOP)	253,153	231,257	178,435	69,871
Appropriated (EOP)				
Total Retained Earnings	\$ 253,153	\$ 231,257	\$ 178,435	\$ 69,871

FISHERS ISLAND WATER WORKS CORPORATION
STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020
Cash Flows From Operating Activities				
1 Net Income	\$ 23,920	\$ 52,821	\$ 108,564	\$ 65,074
Adjustments to reconcile net income to net cash provided by operating activities:				
2 Depreciation, Depletion & Amortization	67,845	66,361	67,129	63,414
3 Deferred Taxes & ITCs	7,200	15,369	35,768	27,769
4 Receivables and Inventory	(18,294)	16,484	(8,742)	(13,576)
5 Payables and Accrued Expenses	(30,866)	(23,023)	(12,483)	(86,571)
Other Regulatory Liabilities				
6 Capitalized AFUDC - Equity Funds				
7 Equity In Loss (Earnings) Of Affiliates				
8 Other Adjustments	24,396	(5,690)	(1,721)	(8,934)
	(3,989)		(7,414)	
Net in Other Regulatory Assets / Liabilities		(18,004)		
11 Net Cash From Operating Activities	\$ 70,212	\$ 104,318	\$ 181,101	\$ 47,176
Cash Flows From Investing Activities				
12 Cash Outflows For Construction	\$ (46,897)	\$ (83,608)	\$ (114,481)	\$ (73,474)
13 Acquisition Of Other Non-Current Assets	-	-		
14 Investments In & Advances to Affiliates.	-	-		
15 Contributions & Advances from Affiliates	-	-		
Net Proceeds - Sale Or Disposition Of:				
16 Property, Plant & Equipment	-	-		
17 Investments in Affiliated Companies	-	-		
18 Other Debt & Equity Investments	-	-		
19 Other Non-Current Assets	-	-		
20 Other Cash Flows - Investing Activities	-	-		(2,135)
21	-	-		
22	-	-		
23 Net Cash From Investing Activities	\$ (46,897)	\$ (83,608)	\$ (114,481)	\$ (75,609)
Cash Flows From Financing Activities				
Net Proceeds (Payments) - Issuing & Retiring:				
24 Long-Term Debt	\$ (42,305)	\$ (44,600)	\$ (32,222)	\$ (35,783)
25 Common Stock	-			64,400
26 Preferred Stock	-			
27 Short-Term Debt	-		48,701	
28 Dividends Paid	-			
29 Other Cash Flows - Financing Activities	-		(10,415)	31,987
30	-			
31	-			
32 Net Cash From Financing Activities	\$ (42,305)	\$ (44,600)	\$ 6,064	\$ 60,604
33 Net Increase/(Decrease) In Cash Equivalents	\$ (18,990)	\$ (23,890)	\$ 72,684	\$ 32,171
34 Cash & Cash Equivalents At Beginning Of Year	\$ 293,877	\$ 317,767	\$ 245,083	\$ 212,912
35 Cash & Cash Equivalents At End Of Year	\$ 274,887	\$ 293,877	\$ 317,767	\$ 245,083

FISHERS ISLAND WATER WORKS CORPORATION
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020
SALES AND CUSTOMER DATA				
REVENUES				
Sales to Residential Customers	\$ 781,495	\$ 797,337	\$ 783,710	\$ 772,804
Sales to Commercial and Industrial Customers	139,335	120,825	114,114	89,074
Other Sales	88,959	89,317	87,164	75,063
Total Revenues from Sales of Water	1,009,789	1,007,479	984,988	936,941
Other Water Operating Revenues	107,937	114,939	107,459	113,068
Total Water Operating Revenues	\$ 1,117,726	\$ 1,122,418	\$ 1,092,447	\$ 1,050,009
WATER SALES (Thousands of Gallons)				
Sales to Residential Customers	33,774	34,930	34,807	34,262
Sales to Commercial and Industrial Customers	6,711	5,774	5,096	3,379
Other Sales	1,189	1,194	1,558	285
Total Sales of Water	41,674	41,898	41,462	37,926
AVG CUSTOMERS PER MONTH				
Sales to Residential Customers	590	588	582	583
Sales to Commercial and Industrial Customers	52	52	52	55
Other Sales	18	18	21	15
Total Customers	660	658	655	653
OPERATING REVENUE RELATIONSHIP				
RESIDENTIAL CUSTOMERS				
Average Annual Bill per Customer	\$1,324.57	\$1,356.02	\$1,346.58	\$1,325.56
Average Consumption per Customer (T.Gal)	57	59	60	59
Average Revenue per T Gallons Sold	\$23.14	\$22.83	\$22.52	\$22.56
COMMERCIAL / INDUSTRIAL CUSTOMERS				
Average Annual Bill per Customer	\$2,679.52	\$2,323.56	\$2,194.50	\$1,619.53
Average Consumption per Customer (T.Gal)	129	111	98	61
Average Revenue per T Gallons Sold	\$20.76	\$20.93	\$22.39	\$26.36
OPERATION AND MAINTENANCE EXPENSES				
Source of Supply	\$ 272,769	\$ 255,811	\$ 211,960	\$ 201,718
Power and Pumping	63,802	57,621	59,776	47,785
Purification				
Transmission and Distribution	90,818	115,468	93,308	86,828
Customer Accounting and Collecting	128,706	125,787	119,619	121,366
Administrative and General	388,282	371,677	365,941	358,767
Total O & M Expense	\$ 944,377	\$ 926,364	\$ 850,604	\$ 816,464

**FISHERS ISLAND WATER WORKS CORPORATION
DISTRIBUTION OF REVENUES
FOR THE YEAR ENDED DECEMBER 31,**

	2023	2022	2021	2020
1 Revenues	\$1,117,726	\$1,122,418	\$1,092,447	\$1,050,009
2 Sales (Thousands of Gallons)	41,674	41,898	41,462	37,926
DOLLAR AMOUNTS				
3 Purchased Water, Fuel or Power for Pumping, and Chemicals	\$ 61,469	\$ 57,440	\$ 59,252	\$ 47,782
4 Wages and Benefits	\$ 338,859	\$ 314,641	\$ 291,497	\$ 283,445
5 Other Operation and Maintenance Expense	\$ 544,049	\$ 554,283	\$ 499,855	\$ 485,234
6 Depreciation and Amortization Expense	\$ 62,859	\$ 59,059	\$ 56,875	\$ 54,571
7 Income Taxes-Operating	\$ 7,169	\$ 15,369	\$ 35,768	\$ 27,769
8 Other Taxes-Operating	\$ 49,057	\$ 47,822	\$ 45,098	\$ 70,053
9 Capital Costs	\$ 54,264	\$ 73,804	\$ 104,102	\$ 81,155
10 Total	\$ 1,117,726	\$ 1,122,418	\$ 1,092,447	\$ 1,050,009
PERCENT OF REVENUES				
11 Purchased Water, Fuel or Power for Pumping, and Chemicals	5.5	5.1	5.4	4.6
12 Wages and Benefits	30.3	28.0	26.7	27.0
13 Other Operation and Maintenance Expense	48.7	49.4	45.8	46.2
14 Depreciation and Amortization Expense	5.6	5.3	5.2	5.2
15 Income Taxes-Operating	0.6	1.4	3.3	2.6
16 Other Taxes-Operating	4.4	4.3	4.1	6.7
17 Capital Costs	4.9	6.6	9.5	7.7
18 Total	100.0	100.0	100.0	100.0
DOLLARS PER THOUSAND GALLONS SOLD				
19 Purchased Water, Fuel or Power for Pumping, and Chemicals	1.47	1.37	1.43	1.26
20 Wages and Benefits	8.13	7.51	7.03	7.47
21 Other Operation and Maintenance Expense	13.05	13.23	12.06	12.79
22 Depreciation and Amortization Expense	1.51	1.41	1.37	1.44
23 Income Taxes-Operating	0.17	0.37	0.86	0.73
24 Other Taxes-Operating	1.18	1.14	1.09	1.85
25 Capital Costs	1.30	1.76	2.51	2.14
26 Total	26.82	26.79	26.35	27.69

	2023	2022	2021	2020
<u>Purchased Water, Fuel or Power for Pumping and Chemicals</u>				
Purchased Water	\$ -	\$ -	\$ -	\$ -
Fuel for Pumping	61,469	57,440	59,252	47,782
Chemicals	-	-	-	-
 Total PW, Fuel and Chemicals	 \$ 61,469	 \$ 57,440	 \$ 59,252	 \$ 47,782
Total - Ultimate Customers				
<u>Wages and Benefits</u>				
Salaries	\$ 272,216	\$ 257,195	\$ 228,233	\$ 215,119
Pensions and Benefits	66,643	57,446	63,264	68,326
Total Wages and Benefits	<u>\$ 338,859</u>	<u>\$ 314,641</u>	<u>\$ 291,497</u>	<u>\$ 283,445</u>
<u>Other Expenses</u>				
Total O&M Expenses	\$ 944,377	\$ 926,364	\$ 850,604	\$ 816,461
-Total PW, Fuel and Chemicals	61,469	57,440	59,252	47,782
-Wages and Benefits	338,859	314,641	291,497	283,445
-Other Gains				
+Other Losses				
-Other Revenues				
Other Expenses	<u>\$ 544,049</u>	<u>\$ 554,283</u>	<u>\$ 499,855</u>	<u>\$ 485,234</u>
<u>Depreciation and Amortization</u>				
Depreciation Exp	\$ 62,859	\$ 59,059	\$ 56,875	\$ 54,571
Amort of Utility Plant				
Amort of Other Utility Plant				
Amort of Property Losses				
Total Depre and Amort	<u>\$ 62,859</u>	<u>\$ 59,059</u>	<u>\$ 56,875</u>	<u>\$ 54,571</u>
<u>Total PW, Fuel and Chemicals related to Sales for Resale (Not Used)</u>				
Total PW, Fuel and Chemicals	61,469	57,440	59,252	47,782
divided by Total Gallons	41,674	41,898	41,462	37,926
Cost per KWH	0.0015	0.0014	0.0014	0.0013
times Sales for Resale MWHs				
Sales for Resale Cost				

FISHERS ISLAND WATER WORKS CORPORATION
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020
WATER UTILITY PLANT				
Plant in Service				
Intangible	\$ 8,365	\$ 8,365	\$ 8,365	\$ 8,365
Source of Supply	1,132,349	1,117,686	1,076,092	1,049,370
Pumping	134,823	134,823	134,823	134,823
Water Treatment	665,706	665,706	662,532	634,292
Transmission and Distribution	305,442	305,442	303,218	302,756
General	115,177	79,798	76,885	76,462
Purchased or Sold	-	-	-	-
Total Plant in Service	\$ 2,361,862	\$ 2,311,820	\$ 2,261,915	\$ 2,206,068
Plant Leased To Others	\$ -	\$ -	\$ -	\$ -
Construction Work In Progress	186,305	154,102	120,339	61,765
Plant Held For Future Use	-	-	-	-
Plant Acquisition Adjustments	-	-	-	-
Accum. Gains & Losses - Utility Land & Land Rights	-	-	-	-
Total Plant	\$ 2,548,167	\$ 2,465,922	\$ 2,382,254	\$ 2,267,833
Accum. Prov. - Depr. & Amort.	\$ 668,830	\$ 605,971	\$ 546,912	\$ 490,037
Net Plant	\$ 1,879,337	\$ 1,859,951	\$ 1,835,342	\$ 1,777,796
SELECTED RATIOS AND STATISTICS				
Current Assets / Current Liabilities	8.18	5.06	4.64	3.01
Total Capitalization	\$2,301,578	\$2,283,853	\$2,264,803	\$2,188,461
<u>Percent Of Capitalization (incl S-T Debt)</u>				
Long-Term Debt	37.8%	38.2%	40.1%	42.9%
Preferred Stock	0.0%	0.0%	0.0%	0.0%
Common Stock & Retained Earnings	62.2%	61.8%	59.9%	57.1%
Short-Term Debt	0.0%	0.0%	0.0%	0.0%
Pretax Coverage of Interest Expense	1.6	2.4	5.1	3.2
Com. Stock Dividends as a % of Earnings	0.0%	0.0%	0.0%	-99.0%
Return on Common Equity	1.7%	3.8%	8.3%	10.4%
Internal Cash Generated as a % of Cash Outflows for Construction	149.7%	124.8%	158.2%	64.2%
CWIP as a % of Plant	7.3%	6.2%	5.1%	2.3%
Number of Employees	3	3	3	3

	2023	2022	2021	2020
Current Assets	\$ 432,109	\$ 457,200	\$ 468,557	\$ 385,410
Current Liabilities	\$ 52,811	\$ 90,420	\$ 100,945	\$ 128,200
Total Capitalization	\$ 2,301,578	\$ 2,283,853	\$ 2,264,803	\$ 2,188,461
Long-Term Debt	\$ 869,323	\$ 873,494	\$ 907,266	\$ 939,488
Preferred Stock	\$ -	\$ -		
Common Stock and Retained Earnings (Excl. Preferred Stock)	\$ 1,432,255	\$ 1,410,359	\$ 1,357,537	\$ 1,248,973
Short-Term Debt	\$ -	\$ -		
Pretax Income	\$ 84,001	\$ 116,882	\$ 179,633	\$ 134,615
Interest Expense	\$ 52,912	\$ 48,692	\$ 35,301	\$ 41,772
Dividends Paid	\$ -	\$ -	\$ -	\$ (64,400)
Net Income (Excl. Preferred Stock Dividends)	\$ 23,920	\$ 52,821	\$ 108,564	\$ 65,074
Internal Cash	\$ 70,212	\$ 104,318	\$ 181,101	\$ 47,176
Cash Outflows for Construction	\$ 46,897	\$ 83,608	\$ 114,481	\$ 73,474
CWIP	\$ 186,305	\$ 154,102	\$ 120,339	\$ 61,765
Total Plant	\$ 2,548,167	\$ 2,465,922	\$ 2,382,314	\$ 2,667,833
Number of Employees	3	3	3	3
Salaries and Wages				

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA
COMPARATIVE BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Net Utility Plant	\$ 432,663,568	\$ 419,253,397	\$ 382,436,969	\$ 359,968,591	\$ 330,904,590
OTHER PROPERTY AND INVESTMENTS					
2 Nonutility Property (Net)	38,639	63,579	52,906	3,864,236	3,989,778
3 Other Investments	-	-	50,361	50,361	50,361
4 Sinking Funds and Other Special Funds					-
5 Total Other Property and Investments	38,639	63,579	103,267	3,914,597	4,040,139
CURRENT AND ACCRUED ASSETS					
6 Cash and Cash Equivalents	(621,371)	(1,289,600)	44,810	92,933	197,887
7 Notes and Accounts Receivables - Net	12,612,362	7,923,846	9,803,836	6,589,497	4,759,746
8 Receivables from Associated Companies	342,367,661	208,509,837	848,703	11,160,371	3,181,306
9 Materials and Supplies	5,084,302	2,749,153	1,334,433	867,138	822,916
10 Prepayments	739,620	840,637	153,987	298,117	428,656
11 Accrued Utility Revenue	2,976,123	3,904,907	3,516,490	3,480,560	4,111,813
12 Misc Current and Accrued Assets	253	-	78,291	71,424	53,017
13 Total Current and Accrued Assets	363,158,950	222,638,780	15,780,550	22,560,040	13,555,341
DEFERRED DEBITS					
14 Unamort. Debt Expense	-	-	1,069,085	2,864,382	2,925,998
15 Other Deferred Debits	53,902,116	36,990,513	53,622,553	40,305,548	34,265,645
16 Accumulated Deferred Income Taxes	15,184,128		4,918,616	5,304,749	5,214,174
17 Total Deferred Debits	69,086,244	36,990,513	59,610,254	48,474,679	42,405,817
18 Total Assets and Other Debits	864,947,401	678,946,269	457,931,040	434,917,907	390,905,887
PROPRIETARY CAPITAL					
19 Common Stock Issued	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
20 Preferred Stock Issued					-
21 Other Paid-in Capital	132,119,190	132,164,240	292,295,518	70,394,482	70,235,622
22 Retained Earnings	43,065,111	40,281,452	42,910,133	39,787,663	37,793,306
23 Reacquired Capital Stock					
24 Total Proprietary Capital	185,184,301	182,445,692	345,205,651	120,182,145	118,028,928
LONG-TERM DEBT					
25 Long-Term Debt	-	-		149,493,154	142,928,085
CURRENT AND ACCRUED LIABILITIES					
26 Notes Payable					
27 Accounts Payable	1,285,744	4,656,000	5,126,746	6,216,002	6,741,037
28 Payables to Associated Companies	595,638,422	445,600,553	(4,274,796)	66,066,331	30,430,345
29 Customer Deposits	-				-
30 Taxes Accrued	785,291	(662,054)	(3,194,274)	1,891,455	1,784,104
31 Interest Accrued	8,888,474	4,041,839	(148,704)	1,315,050	1,259,443
32 Matured Long-Term Debt	34	34			-
33 Misc Current and Accrued Liabilities	387,132	6,800,429	3,725,823	2,512,112	6,589,078
34 Total Current and Accrued Liabilities	606,985,097	460,436,800	1,234,795	78,000,950	46,804,007
DEFERRED CREDITS					
35 Customer Advances for Construction	3,934,922	1,259,470	1,530,866	496,366	461,366
36 Other Deferred Credits	51,267,969	41,189,212	43,669,312	39,629,344	35,704,685
37 Accumulated Deferred Investment Tax Credits	-	-	103,822	118,822	133,822
38 Accumulated Deferred Income Taxes	17,468,860	(8,420,121)	63,639,707	45,748,313	46,729,959
39 Total Deferred Credits	72,671,751	34,028,561	108,943,707	85,992,845	83,029,833
OPERATING RESERVES					
40 Operating Reserves	106,250	2,035,216	2,546,887	1,248,814	115,035
41 Total Liabilities and Other Credits	\$ 864,947,399	\$ 678,946,269	\$ 457,931,040	\$ 434,917,908	\$ 390,905,887

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA 1
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
UTILITY OPERATING INCOME					
Operating Revenues	\$ 88,299,277	\$ 86,205,741	\$ 85,483,306	\$ 81,748,363	\$ 75,303,982
Operating Expense:					
Operation Expense	30,658,711	32,167,640	27,204,081	25,429,416	22,915,975
Maintenance Expense	5,895,266	2,482,367	2,594,725	2,663,809	2,800,195
Depreciation and Amortization Expense	13,920,878	10,296,942	10,787,513	10,046,486	9,439,156
Taxes Other than Income Taxes	31,290,589	29,049,664	30,157,736	28,470,035	24,469,472
Income Taxes	(278,233)	2,051,259	2,465,945	1,225,547	1,397,087
Total Operating Expenses	81,487,211	76,047,872	73,210,000	67,835,293	61,021,885
Net Operating Revenues	6,812,066	10,157,869	12,273,306	13,913,070	14,282,097
Other Utility Operating Income	-				
Total Utility Operating Income	6,812,066	10,157,869	12,273,306	13,913,070	14,282,097
OTHER INCOME					
Interest and Dividend Income	555,974	148,459			
Allowance for Funds Used During Construction	102,480	810,626	1,270,773	1,241,815	1,103,472
Miscellaneous Nonoperating Income	15,347	163,891			-
Other Income	1,615,436	1,138			11,208
Total Other Income	2,289,237	1,124,114	1,270,773	1,241,815	1,114,680
Other Income Deductions	559,045	54,184	65,394	51,809	39,729
Taxes-Other Income and Deductions	564,496	(98)	(15,560)	(1,079)	4,371
Income Available	7,977,762	11,227,897	13,494,245	15,104,155	15,352,678
INTEREST CHARGES					
Interest on Long-Term Debt	64,072	4,606,535	6,073,554	6,564,917	6,177,581
Interest on Debt to Associated Co.	4,848,259				-
Other Interest Expense	281,771	(1,563,808)	(626,037)	(492,923)	(152,887)
Total Interest Charges	5,194,102	3,042,727	5,447,517	6,071,994	6,024,694
Income Before Extraordinary Items	2,783,660	8,185,170	8,046,728	9,032,161	9,327,984
Net Extraordinary Items					
Net Income	2,783,660	8,185,170	8,046,728	9,032,161	9,327,984
RETAINED EARNINGS					
Unappropriated (Beginning)	40,281,451	42,910,132	39,787,662	37,793,306	34,323,946
Balance Transferred from Income Appropriated	2,783,660	8,185,170	8,046,728	9,032,161	9,327,984
Dividends Declared-Preferred Stock					
Dividends Declared-Common Stock			4,924,258	7,037,805	5,841,920
Adjustments to Retained Earnings		(10,813,851)			(16,704)
Net Change	2,783,660	(2,628,682)	3,122,470	1,994,356	3,469,360
Unappropriated (EOP)	43,065,111	40,281,451	42,910,132	39,787,662	37,793,306
Appropriated (EOP)					
Total Retained Earnings	\$ 43,065,111	\$ 40,281,451	\$ 42,910,132	\$ 39,787,662	\$ 37,793,306

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA 1
STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Cash Flows From Operating Activities					
1 Net Income	\$ 2,783,660	\$ 8,185,170	\$ 8,046,728	\$ 9,032,161	\$ 9,327,984
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	13,920,878	10,296,942	10,965,233	10,301,594	9,887,192
3 Deferred Taxes & ITCs	12,144,076	2,278,639	19,751,029	3,703,034	5,833,232
4 Receivables and Inventory	(143,151,363)	1,211,379	6,324,055	(9,529,140)	(2,439,443)
5 Payables and Accrued Expenses	146,548,297	9,326,657	(6,425,029)	(4,439,043)	1,868,589
6 Capitalized AFUDC - Equity Funds		(510,742)			(1,103,473)
7 Equity In Loss (Earnings) Of Affiliates					-
8 Other Adjustments	(44,987,489)	(79,233,526)			-
9			407,312	419,486	(656,025)
10			(4,869,488)	(5,618,366)	(8,056,253)
11 Net Cash From Operating Activities	(12,741,941)	(48,445,482)	34,199,840	3,869,726	14,661,803
Cash Flows From Investing Activities					
12 Cash Outflows For Construction	13,410,171	47,113,370	(33,908,628)	(39,017,938)	(48,018,853)
13 Acquisition Of Other Non-Current Assets					-
14 Investments In & Advances to Affiliates.					182,667
15 Contributions & Advances from Affiliates			1,034,500	35,000	
Net Proceeds - Sale Or Disposition Of:					
16 Property, Plant & Equipment					
17 Investments in Affiliated Companies					
18 Other Debt & Equity Investments					
19 Other Non-Current Assets					
20 Other Cash Flows - Investing Activities					
21					
22					
23 Net Cash From Investing Activities	13,410,171	47,113,370	(32,874,128)	(38,982,938)	(47,836,186)
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
24 Long-Term Debt	-		(7,500,000)	6,410,075	24,741,367
25 Common Stock					-
26 Preferred Stock					-
27 Short-Term Debt	-		11,050,423	35,635,986	14,310,158
28 Dividends Paid	-		(4,924,258)	(7,037,805)	(5,841,920)
29 Other Cash Flows - Financing Activities					
30					
31					
32 Net Cash From Financing Activities	-	-	(1,373,835)	35,008,256	33,209,605
33 Net Increase/(Decrease) In Cash Equivalents	668,230	(1,332,112)	(48,123)	(104,956)	35,222
34 Cash & Cash Equivalents At Beginning Of Yea	(1,289,601)	42,510	90,633	197,888	162,666
35 Cash & Cash Equivalents At End Of Year	\$ (621,371)	\$ (1,289,601)	\$ 42,510	\$ 92,932	\$ 197,888

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA 1
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
REVENUES					
Sales to Residential Customers	\$ 67,439,670	\$ 68,209,579	\$ 65,609,981	\$ 63,861,107	\$ 57,319,892
Sales to Commercial and Industrial Customers	11,569,102	8,907,864	9,881,591	8,978,738	9,597,657
Other Sales	8,116,940	8,492,414	8,860,070	8,042,208	8,013,178
Total Revenues from Sales of Water	87,125,712	85,609,857	84,351,642	80,882,053	74,930,727
Other Water Operating Revenues	1,173,565	595,884	1,131,665	866,310	373,255
Total Water Operating Revenues	\$ 88,299,277	\$ 86,205,741	\$ 85,483,307	\$ 81,748,363	\$ 75,303,982
WATER SALES (Thousands of Gallons)					
Sales to Residential Customers	5,422,704	6,787,452	6,317,309	6,604,038	6,008,843
Sales to Commercial and Industrial Customers	1,387,158	1,087,115	1,206,916	1,168,094	1,283,190
Other Sales		245,441	276,485	263,402	284,841
Total Sales of Water	6,809,862	8,120,008	7,800,710	8,035,534	7,576,874
AVG CUSTOMERS PER MONTH					
Sales to Residential Customers	71,243	70,514	69,928	69,841	69,555
Sales to Commercial and Industrial Customers	4,238	4,853	6,172	6,100	6,058
Other Sales	1,578	1,729	362	359	354
Total Customers	77,059	77,096	76,462	76,300	75,967
OPERATING REVENUE RELATIONSHIP					
RESIDENTIAL CUSTOMERS					
Average Annual Bill per Customer	\$946.61	\$967.32	\$938.25	\$914.38	\$824.09
Average Consumption per Customer (T.Gal)	76	96	90	95	86
Average Revenue per T Gallons Sold	\$12.44	\$10.05	\$10.39	\$9.67	\$9.54
COMMERCIAL / INDUSTRIAL CUSTOMERS					
Average Annual Bill per Customer	\$2,729.85	\$1,835.54	\$1,601.04	\$1,471.92	\$1,584.29
Average Consumption per Customer (T.Gal)	327	224	196	191	212
Average Revenue per T Gallons Sold	\$8.34	\$8.19	\$8.19	\$7.69	\$7.48
OPERATION AND MAINTENANCE EXPENSES					
Source of Supply	\$ 1,215,516	\$ 1,404,372	\$ 180,245	\$ 243,835	\$ 326,812
Power and Pumping	1,849,539	5,357,030	4,969,187	4,742,106	4,532,666
Purification	9,002,886	7,434,079	3,002,166	2,848,425	3,104,486
Transmission and Distribution	7,021,310	2,907,238	2,931,903	2,540,809	2,673,421
Customer Accounting and Collecting	1,023,327	(1,828,678)	490,257	505,637	257,045
Administrative and General	16,441,399	19,375,965	18,225,048	17,212,413	14,821,739
Total O & M Expense	\$ 36,553,977	\$ 34,650,006	\$ 29,798,806	\$ 28,093,225	\$ 25,716,169

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA 1
DISTRIBUTION OF REVENUES
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
1 Revenues	\$ 88,299,277	\$ 86,205,741	\$ 85,483,307	\$ 81,748,363	\$ 75,303,982
2 Sales (Thousands of Gallons)	6,809,862	8,120,008	7,800,710	8,035,534	7,576,874
DOLLAR AMOUNTS					
3 Purchased Water, Fuel or Power for Pumping, and Chemicals	\$ 4,153,924	\$ 6,457,718	\$ 5,373,424	\$ 4,998,735	\$ 4,845,295
4 Wages and Benefits	14,617,319	12,671,059	11,418,292	10,943,604	10,186,284
5 Other Operation and Maintenance Expense	17,782,734	15,521,229	13,007,090	12,150,885	10,684,590
6 Depreciation and Amortization Expense	13,920,878	10,296,942	10,787,513	10,046,486	9,439,156
7 Income Taxes-Operating	(278,233)	2,051,259	2,465,945	1,225,547	1,397,087
8 Other Taxes-Operating	31,290,589	29,049,664	30,157,736	28,470,035	24,469,472
9 Capital Costs	6,812,066	10,157,870	12,273,307	13,913,071	14,282,098
10 Total	\$ 88,299,277	\$ 86,205,741	\$ 85,483,307	\$ 81,748,363	\$ 75,303,982

	PERCENT OF REVENUES				
11 Purchased Water, Fuel or Power for Pumping, and Chemicals	4.7	7.5	6.3	6.1	6.4
12 Wages and Benefits	16.6	14.7	13.4	13.4	13.5
13 Other Operation and Maintenance Expense	20.1	18.0	15.2	14.9	14.2
14 Depreciation and Amortization Expense	15.8	11.9	12.6	12.3	12.5
15 Income Taxes-Operating	(0.3)	2.4	2.9	1.5	1.9
16 Other Taxes-Operating	35.4	33.7	35.3	34.8	32.5
17 Capital Costs	7.7	11.8	14.4	17.0	19.0
18 Total	100.0	100.0	100.0	100.0	100.0

	DOLLARS PER THOUSAND GALLONS SOLD				
19 Purchased Water, Fuel or Power for Pumping, and Chemicals	0.61	0.80	0.69	0.62	0.64
20 Wages and Benefits	2.15	1.56	1.46	1.36	1.34
21 Other Operation and Maintenance Expense	2.61	1.91	1.67	1.51	1.41
22 Depreciation and Amortization Expense	2.04	1.27	1.38	1.25	1.25
23 Income Taxes-Operating	-0.04	0.25	0.32	0.15	0.18
24 Other Taxes-Operating	4.59	3.58	3.87	3.54	3.23
25 Capital Costs	1.00	1.25	1.57	1.73	1.88
26 Total	12.97	10.62	10.96	10.17	9.94

	2023	2022	2021	2020	2019
<u>Purchased Water, Fuel or Power for Pumping and Chemicals</u>					
Purchased Water	10,323				
Fuel for Pumping		2,911,982	2,743,238	2,497,245	2,261,402
Chemicals	4,143,601	3,545,736	2,630,186	2,501,489	2,583,893
Total PW, Fuel and Chemicals	4,153,924	6,457,718	5,373,424	4,998,734	4,845,295
Total - Ultimate Customers	4,153,924	6,457,718	5,373,424	4,998,734	4,845,295
<u>Wages and Benefits</u>					
Salaries	9,112,317	7,866,212	8,522,815	8,259,415	7,636,775
Pensions and Benefits	5,505,002	4,804,847	2,895,477	2,684,189	2,549,509
Total Wages and Benefits	14,617,319	12,671,059	11,418,292	10,943,604	10,186,284
<u>Other Expenses</u>					
Total O&M Expenses	36,553,977	34,650,006	29,798,806	28,093,225	25,716,169
-Total PW, Fuel and Chemicals	4,153,924	6,457,718	5,373,424	4,998,735	4,845,295
-Wages and Benefits	14,617,319	12,671,059	11,418,292	10,943,604	10,186,284
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	17,782,734	15,521,229	13,007,090	12,150,886	10,684,590
<u>Depreciation and Amortization</u>					
Depreciation Exp	13,920,878	10,296,942	10,787,513	10,046,486	9,439,156
Amort of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Total Depre and Amort	13,920,878	10,296,942	10,787,513	10,046,486	9,439,156
<u>Total PW, Fuel and Chemicals related to Sales for Resale (Not Used)</u>					
Total PW, Fuel and Chemicals	4,153,924	6,457,718	5,373,424	4,998,734	4,845,295
divided by Total Gallons	6,809,862	8,120,008	7,800,710	8,035,534	7,576,874
Cost per KWH	0.0006	0.0008	0.0007	0.0006	0.0006
times Sales for Resale MWHs					
Sales for Resale Cost					

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA 1
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
WATER UTILITY PLANT					
Plant in Service					
Intangible	\$ 23,621,222	\$ 20,354,458	\$ 864,578	\$ 864,578	\$ 380,636
Source of Supply	19,663,960	15,467,210	15,013,352	13,979,482	12,073,943
Pumping	33,017,069	32,002,890	25,768,983	22,732,095	22,576,143
Water Treatment	93,715,882	82,185,479	77,602,565	68,994,798	62,579,357
Transmission and Distribution	333,659,004	312,321,236	288,456,055	261,063,576	243,722,109
General	24,057,029	24,424,021	44,993,778	41,241,695	38,643,396
Purchased or Sold					
Total Plant in Service	527,734,166	486,755,294	452,699,311	408,876,224	379,975,584
Plant Leased To Others	651,416	663,693			
Construction Work In Progress	5,744,248	26,137,730	21,311,364	29,399,325	22,861,557
Plant Held For Future Use	67,658	110,933	110,933	110,933	110,933
Plant Acquisition Adjustments	(3,455)	(7,464,948)			
Accum. Gains & Losses - Utility Land & Land Rights					
Total Plant	534,194,033	506,202,702	474,121,608	438,386,482	402,948,074
Accum. Prov. - Depr. & Amort.	101,530,466	86,949,305	91,684,638	78,417,891	72,043,484
Net Plant	\$ 432,663,567	\$ 419,253,397	\$ 382,436,970	\$ 359,968,591	\$ 330,904,590
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.60	0.48	12.78	0.29	0.29
Total Capitalization	\$ 185,184,336	\$ 182,445,726	\$ 345,205,651	\$ 269,675,299	\$ 260,957,013
<u>Percent Of Capitalization (incl S-T Debt)</u>					
Long-Term Debt				55.4%	54.8%
Preferred Stock					
Common Stock & Retained Earnings	100.0%	100.0%	100.0%	44.6%	45.2%
Short-Term Debt	0.0%	0.0%			
Pretax Coverage of Interest Expense	1.6	4.4	2.9	2.7	2.8
Com. Stock Dividends as a % of Earnings			61.2%	77.9%	62.6%
Return on Common Equity	1.5%	3.1%	3.5%	7.6%	8.4%
Internal Cash Generated as a % of Cash Outflows for Construction	95.0%	102.8%	100.9%	9.9%	30.5%
CWIP as a % of Plant	1.1%	5.2%	4.5%	6.7%	5.7%
Number of Employees	118	130	135	105	95

	2023	2022	2021	2020	2019
Current Assets	363,158,950	222,638,780	15,780,550	22,560,041	13,555,340.89
Current Liabilities	606,985,097	460,436,800	1,234,795	78,000,951	46,804,007
Total Capitalization	185,184,336	182,445,726	345,205,651	269,675,299	260,957,013
Long-Term Debt				149,493,154	142,928,085
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	185,184,301	182,445,692	345,205,651	120,182,144	118,028,928
Short-Term Debt	34	34			
Pretax Income	8,258,573	13,333,242	16,025,584	16,381,512	16,788,665
Interest Expense	5,194,102	3,042,727	5,447,517	6,071,994	6,024,694
Dividends Paid			4,924,258	7,037,805	5,841,920
Net Income (Excl. Preferred Stock Dividends)	2,783,660	8,185,170	8,046,728	9,032,162	9,327,156
Internal Cash	(12,741,941)	(48,445,482)	34,199,840	3,869,726	14,661,803
Cash Outflows for Construction	(13,410,171)	(47,113,370)	33,908,628	39,017,938	48,018,853
CWIP	5,744,248	26,137,730	21,311,364	29,399,325	22,861,557
Total Plant	534,194,033	506,202,702	474,121,608	438,386,482	402,948,074
Number of Employees	118	130	135	105	95
Salaries and Wages					

Footnotes:

- 1 Effective December 16, 2022, pursuant to the Order Approving Sales of Assets and Rate Proposal With Modifications under Case 22-W-0283, Liberty Utilities (New York Water) Corp. acquired assets of Arbor Hills Waterworks, Inc.
- 2 Effective January 1, 2022, pursuant the Order Adopting Terms of Joint Proposal, Approving Stock Purchase Agreement and Long-Term Indebtedness, with Additional Requirements issued December 16, 2021, under Case 20-W-0102 (referred to as LWN Y Merger Order), New York American Water became Liberty Utilities (New York Water) Corp. resulting from merger and name change.
- 3 In accordance with the LWN Y Merger Order, NYAW will continue to operate as a separate legal entity subject to regulation by the
- 4 LWN Y (formerly NYAW) Service Territory consists of three distinct areas, which are grouped into two Service Areas:
 - SA1 includes Lynbrook Operations District and communities in southwestern Nassau County and upstate New York.
 - SA2 (North Shore) is comprised of Sea Cliff Operations District and several other Long Island communities.
 - SA2 (South Shore) is comprised of Merrick Operations District and several communities in southeastern Nassua County.

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA 2
COMPARATIVE BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Net Utility Plant	\$ 168,624,824	\$ 166,380,201	\$ 144,384,030	\$ 138,091,786	\$ 121,428,461
OTHER PROPERTY AND INVESTMENTS					
2 Nonutility Property (Net)	24,729	2			
3 Other Investments	-	-	12,266,363	12,266,363	12,266,363
4 Sinking Funds and Other Special Funds					
5 Total Other Property and Investments	24,729	2	12,266,363	12,266,363	12,266,363
CURRENT AND ACCRUED ASSETS					
6 Cash and Cash Equivalents	389,265	(37,955)	259,932	291,248	361,669
7 Notes and Accounts Receivables - Net	1,225,688	442,907	300,487	1,172,719	1,393,876
8 Receivables from Associated Companies	245,227,944	133,272,083	550,464	7,227,250	1,397,342
9 Materials and Supplies	3,441,649	1,713,557	688,455	665,821	644,346
10 Prepayments	1,152,133	1,087,485	856,814	865,565	943,267
11 Accrued Utility Revenue	1,218,874	1,812,979	1,871,994	1,561,783	1,743,816
12 Misc Current and Accrued Assets	162	-	50,779	46,325	34,572
13 Total Current and Accrued Assets	252,655,715	138,291,056	4,578,925	11,830,711	6,518,886
DEFERRED DEBITS					
14 Unamort. Debt Expense	-	-	470,133	509,383	547,170
15 Other Deferred Debits	32,658,853	17,306,050	23,618,579	28,988,311	25,929,852
16 Accumulated Deferred Income Taxes	6,353,282				
17 Total Deferred Debits	39,012,135	17,306,050	24,088,712	29,497,694	26,477,022
18 Total Assets and Other Debits	\$ 460,317,403	\$ 321,977,309	\$ 185,318,030	\$ 191,686,554	\$ 166,690,733
PROPRIETARY CAPITAL					
19 Common Stock Issued	\$ -	\$ -	\$ -	\$ -	\$ -
20 Preferred Stock Issued	-	-	-	-	-
21 Other Paid-in Capital	116,864,118	116,819,069	142,244,152	47,197,284	47,197,284
22 Retained Earnings	11,546,044	11,874,589	3,642,329	2,557,406	2,309,685
23 Reacquired Capital Stock	-	-	-	-	-
24 Total Proprietary Capital	128,410,162	128,693,658	145,886,481	49,754,690	49,506,969
LONG-TERM DEBT					
25 Long-Term Debt	-	-	-	55,946,756	53,001,050
CURRENT AND ACCRUED LIABILITIES					
26 Notes Payable	-	-	-	-	-
27 Accounts Payable	805,707	3,207,588	3,622,607	4,312,843	4,544,994
28 Payables to Associated Companies	280,776,964	155,766,768	(9,080,858)	35,806,575	12,511,381
29 Customer Deposits	-	-	-	-	-
30 Taxes Accrued	245,892	(262,872)	(3,719,505)	(2,126,386)	(2,269,363)
31 Interest Accrued	5,688,651	2,584,127	148,704	584,582	562,619
32 Matured Long-Term Debt	22	22	-	-	-
33 Misc Current and Accrued Liabilities	6,332,278	7,321,682	484,844	525,776	686,713
34 Total Current and Accrued Liabilities	293,849,514	168,617,315	(8,544,208)	39,103,390	16,036,345
DEFERRED CREDITS					
35 Customer Advances for Construction	(250,161)	290,050			
36 Other Deferred Credits	27,577,729	26,965,115	24,037,842	25,327,298	25,844,687
37 Accumulated Deferred Investment Tax Credits					-
38 Accumulated Deferred Income Taxes	7,309,250	(7,233,993)	23,937,915	21,554,422	22,301,682
39 Total Deferred Credits	34,636,818	20,021,172	47,975,757	46,881,720	48,146,369
OPERATING RESERVES					
40 Operating Reserves	3,420,909	4,645,166			
41 Total Liabilities and Other Credits	\$ 460,317,403	\$ 321,977,311	\$ 185,318,030	\$ 191,686,556	\$ 166,690,733

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA 2
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
UTILITY OPERATING INCOME					
Operating Revenues	\$ 40,507,051	\$ 38,893,535	\$ 40,974,655	\$ 41,474,930	\$ 37,517,369
Operating Expense:					
Operation Expense	17,190,531	15,629,310	14,139,568	13,494,160	12,706,248
Maintenance Expense	2,029,877	1,394,780	904,319	531,076	813,564
Depreciation and Amortization Expense	6,488,131	4,573,244	6,389,776	5,728,819	4,911,166
Taxes Other than Income Taxes	14,042,063	12,740,260	14,575,313	16,427,050	15,509,764
Income Taxes	(771,692)	1,311,460	601,607	1,074,062	(593,466)
Total Operating Expenses	38,978,910	35,649,054	36,610,583	37,255,167	33,347,276
Net Operating Revenues	1,528,141	3,244,481	4,364,072	4,219,763	4,170,093
Other Utility Operating Income	-	-	-	-	-
Total Utility Operating Income	1,528,141	3,244,481	4,364,072	4,219,763	4,170,093
OTHER INCOME					
Interest and Dividend Income	272,857	53,758			828
Allowance for Funds Used During Construction	278,057	318,903	786,352		663,478
Miscellaneous Nonoperating Income	9,822	104,737		1,059,854	-
Other Income	1,033,884	728	153,778		7,813
Total Other Income	1,594,620	478,126	940,130	1,059,854	672,119
Other Income Deductions	(427,257)	34,642		(281)	(7,798)
Taxes-Other Income and Deductions	526,604	(62)	13,045	969	(3,574)
Income Available	3,023,414	3,688,027	5,291,157	5,278,929	4,853,584
INTEREST CHARGES					
Interest on Long-Term Debt	41,006	2,422,441	2,675,463	2,227,132	2,055,691
Interest on Debt to Associated Co.	3,102,900				-
Other Interest Expense	208,051	175,675	246,484	338,895	499,889
Total Interest Charges	3,351,957	2,598,116	2,921,947	2,566,027	2,555,580
Income Before Extraordinary Items	(328,544)	1,089,911	2,369,210	2,712,902	2,298,004
Net Extraordinary Items	-	-	-	-	-
Net Income	\$ (328,544)	\$ 1,089,911	\$ 2,369,210	\$ 2,712,902	\$ 2,298,004
RETAINED EARNINGS					
Unappropriated (Beginning)	\$ 11,874,590	\$ 3,642,330	\$ 2,557,407	\$ 2,309,686	\$ 1,936,697
Balance Transferred from Income	(328,544)	1,089,911	2,369,210	2,712,902	2,298,004
Appropriated					
Dividends Declared-Preferred Stock			1,494,657	2,465,181	1,924,973
Dividends Declared-Common Stock			210,370		(43)
Adjustments to Retained Earnings		7,142,349			
Net Change	(328,544)	8,232,260	1,084,923	247,721	372,988
Unappropriated (EOP)	11,546,046	11,874,590	3,642,330	2,557,407	2,309,686
Appropriated (EOP)					
Total Retained Earnings	\$ 11,546,046	\$ 11,874,590	\$ 3,642,330	\$ 2,557,407	\$ 2,309,686

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA 2
STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Cash Flows From Operating Activities					
1 Net Income	\$ (328,544)	\$ 1,089,911	\$ 2,369,210	\$ 2,712,902	\$ 2,298,004
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	6,488,131	4,573,244	6,480,947	5,828,270	5,352,833
3 Deferred Taxes & ITCs	4,341,463	1,456,834	204,913	2,959,837	4,707,994
4 Receivables and Inventory	(114,100,995)	(885,894)	7,100,837	341,057	(1,032,210)
5 Payables and Accrued Expenses	125,232,198	12,313,897	(2,760,165)	(856,344)	(734,326)
6 Capitalized AFUDC - Equity Funds		(326,540)			(663,578)
7 Equity In Loss (Earnings) Of Affiliates					-
8 Other Adjustments	(23,487,613)	(45,088,754)	8,330,408	(7,300,394)	(9,175,348)
9					
10					
11 Net Cash From Operating Activities	(1,855,360)	(26,867,302)	21,726,150	3,685,328	753,369
Cash Flows From Investing Activities					
12 Cash Outflows For Construction	2,244,623	26,569,416	(12,596,009)	(22,309,025)	(8,799,391)
13 Acquisition Of Other Non-Current Assets					-
14 Investments In & Advances to Affiliates.				(5,829,909)	(1,048,876)
15 Contributions & Advances from Affiliates					(5,266,773)
Net Proceeds - Sale Or Disposition Of:					
16 Property, Plant & Equipment					
17 Investments in Affiliated Companies					
18 Other Debt & Equity Investments					
19 Other Non-Current Assets					
20 Other Cash Flows - Investing Activities					
21					
22					
23 Net Cash From Investing Activities	2,244,623	26,569,416	(12,596,009)	(28,138,934)	(15,115,040)
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
24 Long-Term Debt				2,924,976	6,968,210
25 Common Stock					-
26 Preferred Stock					-
27 Short-Term Debt			(7,666,800)	23,923,391	9,342,390
28 Dividends Paid			(1,494,657)	(2,465,181)	(1,924,974)
29 Other Cash Flows - Financing Activities					
30					
31					
32 Net Cash From Financing Activities	-	-	(9,161,457)	24,383,186	14,385,626
33 Net Increase/(Decrease) In Cash Equivalents	389,264	(297,886)	(31,316)	(70,420)	23,955
34 Cash & Cash Equivalents At Beginning Of Year	2	259,933	291,249	361,669	337,714
35 Cash & Cash Equivalents At End Of Year	\$ 389,265	\$ (37,953)	\$ 259,933	\$ 291,249	\$ 361,669

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA 2
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
REVENUES					
Sales to Residential Customers	\$ 35,061,376	\$ 32,785,420	\$ 34,117,042	\$ 35,244,008	\$ 31,073,110
Sales to Commercial and Industrial Customers	2,959,349	2,977,395	3,440,706	2,863,962	3,778,133
Other Sales	2,142,271	2,752,221	2,677,793	2,530,947	2,323,450
Total Revenues from Sales of Water	40,162,996	38,515,036	40,235,541	40,638,917	37,174,693
Other Water Operating Revenues	344,056	378,499	739,115	836,013	342,676
Total Water Operating Revenues	\$ 40,507,052	\$ 38,893,535	\$ 40,974,656	\$ 41,474,930	\$ 37,517,369
WATER SALES (Thousands of Gallons)					
Sales to Residential Customers	3,988,712	4,339,518	4,610,773	4,860,695	4,566,212
Sales to Commercial and Industrial Customers	544,496	673,644	576,325	450,115	723,873
Other Sales		285	283	337	392
Total Sales of Water	4,533,208	5,013,447	5,187,381	5,311,147	5,290,477
AVG CUSTOMERS PER MONTH					
Sales to Residential Customers	45,549	47,032	47,034	46,970	46,857
Sales to Commercial and Industrial Customers	2,698	2,047	2,062	2,043	2,065
Other Sales	480	483	482	473	462
Total Customers	48,727	49,562	49,578	49,486	49,384
OPERATING REVENUE RELATIONSHIP					
RESIDENTIAL CUSTOMERS					
Average Annual Bill per Customer	\$769.75	\$697.09	\$725.37	\$750.35	\$663.15
Average Consumption per Customer (T.Gal)	88	92	98	103	97
Average Revenue per T Gallons Sold	\$8.79	\$7.56	\$7.40	\$7.25	\$6.81
COMMERCIAL / INDUSTRIAL CUSTOMERS					
Average Annual Bill per Customer	\$1,096.87	\$1,454.52	\$1,668.63	\$1,401.84	\$1,829.60
Average Consumption per Customer (T.Gal)	202	329	279	220	351
Average Revenue per T Gallons Sold	\$5.44	\$4.42	\$5.97	\$6.36	\$5.22
OPERATION AND MAINTENANCE EXPENSES					
Source of Supply	\$ 572,015	\$ 158,929	\$ 194,376	\$ 82,474	\$ 54,132
Power and Pumping	549,490	3,450,816	3,319,850	3,026,561	3,057,280
Purification	5,289,962	4,052,192	1,260,987	1,180,982	1,235,474
Transmission and Distribution	1,985,428	1,299,438	1,288,982	842,602	1,372,143
Customer Accounting and Collecting	567,108	(2,026,310)	237,767	239,846	886,362
Administrative and General	10,256,406	10,089,025	8,741,925	8,652,772	6,914,421
Total O & M Expense	\$ 19,220,409	\$ 17,024,090	\$ 15,043,887	\$ 14,025,237	\$ 13,519,813

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA 2
DISTRIBUTION OF REVENUES
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
1 Revenues	\$ 40,507,052	\$ 38,893,535	\$ 40,974,656	\$ 41,474,930	\$ 37,517,369
2 Sales (Thousands of Gallons)	4,533,208	5,013,447	5,187,381	5,311,147	5,290,477
DOLLAR AMOUNTS					
3 Purchased Water, Fuel or Power for Pumping, and Chemicals	\$ 1,828,819	\$ 3,527,114	\$ 2,823,390	\$ 2,630,680	\$ 2,620,498
4 Wages and Benefits	7,987,497	5,806,527	5,240,352	4,321,373	4,025,260
5 Other Operation and Maintenance Expense	9,404,093	7,690,448	6,980,145	7,073,183	6,874,054
6 Depreciation and Amortization Expense	6,488,131	4,573,244	6,389,776	5,728,819	4,911,166
7 Income Taxes-Operating	(771,692)	1,311,460	601,607	1,074,062	(593,466)
8 Other Taxes-Operating	14,042,063	12,740,260	14,575,313	16,427,050	15,509,764
9 Capital Costs	1,528,141	3,244,482	4,364,073	4,219,763	4,170,093
10 Total	\$ 40,507,052	\$ 38,893,535	\$ 40,974,656	\$ 41,474,930	\$ 37,517,369
PERCENT OF REVENUES					
11 Purchased Water, Fuel or Power for Pumping, and Chemicals	4.5	9.1	6.9	6.3	7.0
12 Wages and Benefits	19.7	14.9	12.8	10.4	10.7
13 Other Operation and Maintenance Expense	23.2	19.8	17.0	17.1	18.3
14 Depreciation and Amortization Expense	16.0	11.8	15.6	13.8	13.1
15 Income Taxes-Operating	(1.9)	3.4	1.5	2.6	(1.6)
16 Other Taxes-Operating	34.7	32.8	35.6	39.6	41.3
17 Capital Costs	3.8	8.3	10.7	10.2	11.1
18 Total	100.0	100.0	100.0	100.0	100.0
DOLLARS PER THOUSAND GALLONS SOLD					
19 Purchased Water, Fuel or Power for Pumping, and Chemicals	0.40	0.70	0.54	0.50	0.50
20 Wages and Benefits	1.76	1.16	1.01	0.81	0.76
21 Other Operation and Maintenance Expense	2.07	1.53	1.35	1.33	1.30
22 Depreciation and Amortization Expense	1.43	0.91	1.23	1.08	0.93
23 Income Taxes-Operating	-0.17	0.26	0.12	0.20	-0.11
24 Other Taxes-Operating	3.10	2.54	2.81	3.09	2.93
25 Capital Costs	0.34	0.65	0.84	0.79	0.79
26 Total	8.94	7.76	7.90	7.81	7.09

	2023	2022	2021	2020	2019
<u>Purchased Water, Fuel or Power for Pumping and Chemicals</u>					
Purchased Water	6,629		(390)		
Fuel for Pumping		1,895,919	1,788,226	1,600,976	1,542,562
Chemicals	1,822,190	1,631,195	1,035,554	1,029,704	1,077,937
Total PW, Fuel and Chemicals	1,828,819	3,527,114	2,823,390	2,630,680	2,620,498
Total - Ultimate Customers	1,828,819	3,527,114	2,823,390	2,630,680	2,620,498
<u>Wages and Benefits</u>					
Salaries	5,180,443	5,084,986	4,733,520	4,300,809	4,409,658
Pensions and Benefits	2,807,054	721,541	506,832	20,564	(384,398)
Total Wages and Benefits	7,987,497	5,806,527	5,240,352	4,321,373	4,025,260
<u>Other Expenses</u>					
Total O&M Expenses	19,220,409	17,024,089	15,043,887	14,025,236	13,519,813
-Total PW, Fuel and Chemicals	1,828,819	3,527,114	2,823,390	2,630,680	2,620,498
-Wages and Benefits	7,987,497	5,806,527	5,240,352	4,321,373	4,025,260
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	9,404,093	7,690,448	6,980,145	7,073,183	6,874,054
<u>Depreciation and Amortization</u>					
Depreciation Exp	6,488,131	4,573,244	6,389,776	5,728,819	4,911,166
Amort of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Total Depre and Amort	6,488,131	4,573,244	6,389,776	5,728,819	4,911,166
<u>Total PW, Fuel and Chemicals related to Sales for Resale (Not Used)</u>					
Total PW, Fuel and Chemicals	1,828,819	3,527,114	2,823,390	2,630,680	2,620,498
divided by Total Gallons	4,533,208	5,013,447	5,187,381	5,311,147	5,290,477
Cost per KWH	0.0004	0.0007	0.0005	0.0005	0.0005
times Sales for Resale MWHs					
Sales for Resale Cost					

LIBERTY UTILITIES (NEW YORK WATER) CORP. fka NEW YORK AMERICAN WATER CO. - SERVICE AREA 2
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
WATER UTILITY PLANT					
Plant in Service					
Intangible	\$ 15,120,823	\$ 13,032,236	\$ 466,381	\$ 191,737	\$ 160,202
Source of Supply	7,153,502	6,781,659	6,781,659	6,748,101	6,747,310
Pumping	21,646,906	21,440,817	21,359,623	21,221,923	20,962,425
Water Treatment	28,038,144	23,191,136	22,043,446	19,376,264	19,308,956
Transmission and Distribution	136,752,765	130,284,680	126,533,348	113,144,157	101,632,059
General	13,908,486	13,053,731	17,810,631	16,153,186	14,502,691
Purchased or Sold					
Total Plant in Service	222,620,626	207,784,259	194,995,088	176,835,368	163,313,643
Plant Leased To Others	416,653	424,073			
Construction Work In Progress	14,225,487	9,012,553	5,773,332	14,734,532	7,892,135
Plant Held For Future Use	43,275				
Plant Acquisition Adjustments	-	7,461,494			
Accum. Gains & Losses - Utility Land & Land Rights					
Total Plant	237,306,041	224,682,379	200,768,420	191,569,900	171,205,778
Accum. Prov. - Depr. & Amort.	68,681,219	58,302,176	56,384,391	53,478,114	49,777,317
Net Plant	\$ 168,624,822	\$ 166,380,203	\$ 144,384,029	\$ 138,091,786	\$ 121,428,461
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.86	0.82	(0.54)	0.30	0.41
Total Capitalization	\$128,410,184	\$128,693,679	\$145,886,481	\$105,701,446	\$102,508,019
<u>Percent Of Capitalization (incl S-T Debt)</u>					
Long-Term Debt				52.9%	51.7%
Preferred Stock					
Common Stock & Retained Earnings	100.0%	100.0%	100.0%	47.1%	48.3%
Short-Term Debt					
Pretax Coverage of Interest Expense	0.5	1.9	2.0	2.5	1.7
Com. Stock Dividends as a % of Earnings			-63.1%	90.9%	83.8%
Return on Common Equity	-0.3%	0.8%	2.4%	5.5%	4.7%
Internal Cash Generated as a % of Cash Outflows for Construction	82.7%	101.1%	172.5%	16.5%	8.6%
CWIP as a % of Plant	6.0%	4.0%	2.9%	7.7%	4.6%
Number of Employees	51	41	135	34	39

	2023	2022	2021	2020	2019
Current Assets	252,655,715.00	138,291,057.00	4,578,925.00	11,830,712.00	6,518,886
Current Liabilities	293,849,513	168,617,315	(8,544,208)	39,103,390	16,036,345
Total Capitalization	128,410,184	128,693,679	145,886,481	105,701,446	102,508,019
Long-Term Debt				55,946,756	53,001,050
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	128,410,162	128,693,658	145,886,481	49,754,690	49,506,969
Short-Term Debt	22	22			
Pretax Income	1,824,464	5,034,066	5,892,764	6,352,711	4,252,319
Interest Expense	3,351,957	2,598,116	2,921,947	2,566,028	2,555,580
Dividends Paid			(1,494,657)	2,465,181	1,924,974
Net Income (Excl. Preferred Stock Dividends)	(328,544)	1,089,911	2,369,210	2,712,902	2,298,004
Internal Cash	(1,855,360)	(26,867,302)	21,726,150	3,685,328	753,369
Cash Outflows for Construction	(2,244,623)	(26,569,416)	12,596,009	22,309,025	8,799,391
CWIP	14,225,487	9,012,553	5,773,332	14,734,532	7,892,135
Total Plant	237,306,041	224,682,379	200,768,420	191,569,900	171,205,778
Number of Employees	51	171	135	34	39

Salaries and Wages

NOTES

- (1) Effective January 1, 2022, pursuant the Order Adopting Terms of Joint Proposal, Approving Stock Purchase Agreement and Long-Term Ind
- (2) In accordance with the LWN Y Merger Order, NYAW will continue to operate as a separate legal entity subject to regulation by the NYS PSC
- (3) LWN Y (formerly NYAW) Service Territory consists of three distinct areas, which are grouped into two Service Areas:
 - SA1 includes Lynbrook Operations District and communities in southwestern Nassau County and upstate New York.
 - SA2 (North Shore) is comprised of Sea Cliff Operations District and several other Long Island communities.
 - SA2 (South Shore) is comprised of Merrick Operations District and several communities in southeastern Nassua County.

**SARATOGA WATER SERVICES, INC.
COMPARATIVE BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31,**

	2023	2022	2021	2020	2019
UTILITY PLANT					
1 Net Utility Plant	\$ 2,989,981	\$ 3,082,410	\$ 3,121,292	\$ 3,061,868	\$ 2,899,233
OTHER PROPERTY AND INVESTMENTS					
2 Nonutility Property (Net)	\$ 61,000	\$ 61,000	\$ 61,000	\$ 61,000	\$ 61,000
3 Other Investments	-	-	-	-	-
4 Sinking Funds and Other Special Funds	-	-	-	-	-
5 Total Other Property and Investments	\$ 61,000	\$ 61,000	\$ 61,000	\$ 61,000	\$ 61,000
CURRENT AND ACCRUED ASSETS					
6 Cash and Cash Equivalents	\$ 454,839	\$ 465,608	\$ 269,564	\$ 371,509	\$ 290,573
7 Notes and Accounts Receivables - Net	22,255	26,855	50,053	43,991	51,551
8 Receivables from Associated Companies	-	-	-	-	-
9 Materials and Supplies	4,380	-	-	-	-
10 Prepayments	-	-	-	-	-
11 Accrued Utility Revenue	-	-	-	-	-
12 Misc Current and Accrued Assets	1,229	32,865	34,097	35,897	51,611
13 Total Current and Accrued Assets	\$ 482,703	\$ 525,328	\$ 353,714	\$ 451,397	\$ 393,735
DEFERRED DEBITS					
14 Unamort. Debt Expense	\$ -	\$ -	\$ -	\$ -	\$ -
15 Other Deferred Debits	-	-	-	-	-
16 Accumulated Deferred Income Taxes	-	-	-	-	-
17 Total Deferred Debits	\$ -	\$ -	\$ -	\$ -	\$ -
18 Total Assets and Other Debits	\$ 3,533,684	\$ 3,668,738	\$ 3,536,006	\$ 3,574,265	\$ 3,353,968
PROPRIETARY CAPITAL					
19 Common Stock Issued	\$ 1,358,563	\$ 1,358,563	\$ 1,358,563	\$ 1,358,563	\$ 1,358,563
20 Preferred Stock Issued	-	-	-	-	-
21 Other Paid-in Capital	349,616	331,625	310,525	288,025	295,925
22 Retained Earnings	987,722	1,017,088	889,636	832,423	633,183
23 Reacquired Capital Stock	-	-	-	-	-
24 Total Proprietary Capital	\$ 2,695,901	\$ 2,707,276	\$ 2,558,724	\$ 2,479,011	\$ 2,287,671
LONG-TERM DEBT					
25 Long-Term Debt	\$ 387,174	\$ 473,478	\$ 562,768	\$ 668,323	\$ 669,801
CURRENT AND ACCRUED LIABILITIES					
26 Notes Payable	\$ 103,255	\$ 175,101	\$ 204,833	\$ 206,193	\$ 231,219
27 Accounts Payable	18,999	1,168	808	14,021	3,373
28 Payables to Associated Companies	-	-	-	-	-
29 Customer Deposits	300	375	300	300	300
30 Taxes Accrued	1,000	1,642	1,000	1,000	1,000
31 Interest Accrued	2,593	2,929	2,009	2,193	3,008
32 Matured Long-Term Debt	-	-	-	-	-
33 Misc Current and Accrued Liabilities	2,516	2,211	2,117	902	389
34 Total Current and Accrued Liabilities	\$ 128,663	\$ 183,425	\$ 211,067	\$ 224,609	\$ 239,289
DEFERRED CREDITS					
35 Customer Advances for Construction	\$ 321,946	\$ 304,559	\$ 203,447	\$ 202,322	\$ 157,207
36 Other Deferred Credits	-	-	-	-	-
37 Accumulated Deferred Investment Tax Credits	-	-	-	-	-
38 Accumulated Deferred Income Taxes	-	-	-	-	-
39 Total Deferred Credits	\$ 321,946	\$ 304,559	\$ 203,447	\$ 202,322	\$ 157,207
OPERATING RESERVES					
40 Operating Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
41 Total Liabilities and Other Credits	\$ 3,533,684	\$ 3,668,738	\$ 3,536,006	\$ 3,574,265	\$ 3,353,968

SARATOGA WATER SERVICES, INC.
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
UTILITY OPERATING INCOME					
Operating Revenues	\$ 1,374,854	\$ 1,403,573	\$ 1,279,579	\$ 1,371,431	\$ 1,182,329
Operating Expense:					
Operation Expense	\$ 909,994	\$ 779,152	\$ 743,639	\$ 745,326	\$ 670,209
Maintenance Expense	87,135	143,521	99,253	96,773	61,849
Depreciation and Amortization Expense	131,495	129,674	124,447	121,828	119,515
Income Taxes	3,122	3,221	3,805	1,458	16,364
Taxes Other Than Income Taxes	18,600	21,542	1,000	1,000	-
Total Operating Expenses	\$ 1,150,345	\$ 1,077,110	\$ 972,144	\$ 966,385	\$ 867,937
Net Operating Revenues	\$ 224,509	\$ 326,463	\$ 307,435	\$ 405,046	\$ 314,392
Other Utility Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -
Total Utility Operating Income	\$ 224,509	\$ 326,463	\$ 307,435	\$ 405,046	\$ 314,392
OTHER INCOME					
Interest and Dividend Income	\$ 147	\$ 130	\$ 138	\$ 244	\$ 185
Allowance for Funds Used During Construction	-	-	-	-	-
Miscellaneous Nonoperating Income	-	-	-	-	-
Other Income	-	-	-	-	-
Total Other Income	\$ 147	\$ 130	\$ 138	\$ 244	\$ 185
Other Income Deductions	\$ 369	\$ 369	\$ 369	\$ 369	\$ 369
Taxes-Other Income and Deductions	\$ -	\$ -	\$ -	\$ -	\$ -
Income Available	\$ 224,287	\$ 326,224	\$ 307,204	\$ 404,921	\$ 314,208
INTEREST CHARGES					
Interest on Long-Term Debt	\$ 38,958	\$ 27,885	\$ 25,060	\$ 32,565	\$ 43,831
Interest on Debt to Associated Co.	-	-	-	-	-
Other Interest Expense	9,559	9,686	9,908	4,367	14,443
Total Interest Charges	\$ 48,517	\$ 37,571	\$ 34,968	\$ 36,932	\$ 58,274
Income Before Extraordinary Items	\$ 175,770	\$ 288,653	\$ 272,236	\$ 367,989	\$ 255,934
Net Extraordinary Items	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income	\$ 175,770	\$ 288,653	\$ 272,236	\$ 367,989	\$ 255,934
RETAINED EARNINGS					
Unappropriated (Beginning)	\$ 1,017,089	\$ 889,637	\$ 832,423	\$ 633,183	\$ 542,740
Balance Transferred from Income	\$ 175,770	\$ 288,653	\$ 272,236	\$ 367,990	\$ 255,936
Appropriated	-	-	-	-	-
Dividends Declared-Preferred Stock	-	-	-	-	-
Dividends Declared-Common Stock	205,150	161,201	215,022	168,750	165,493
Adjustments to Retained Earnings	-	-	-	-	-
Net Change	\$ (29,380)	\$ 127,452	\$ 57,214	\$ 199,240	\$ 90,443
Unappropriated (EOP)	\$ 987,709	\$ 1,017,089	\$ 889,637	\$ 832,423	\$ 633,183
Appropriated (EOP)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Retained Earnings	\$ 987,709	\$ 1,017,089	\$ 889,637	\$ 832,423	\$ 633,183

SARATOGA WATER SERVICES, INC.
STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31,

		2023	2022	2021	2020	2019
Cash Flows From Operating Activities						
1	Net Income	\$ 175,770	\$ 288,653	\$ 272,236	\$ 367,989	\$ 255,934
	Adjustments to reconcile net income to net cash provided by operating activities:					
2	Depreciation, Depletion & Amortization	\$ 131,864	\$ 130,043	\$ 124,835	\$ 122,197	\$ 119,977
3	Deferred Taxes & ITCs	-	-	-	-	-
4	Receivables and Inventory	4,600	23,198	(18,675)	7,560	(11,678)
5	Payables and Accrued Expense	17,084	2,090	(13,045)	10,346	(47,815)
6	Capitalized AFUDC - Equity Funds	-	-	-	-	-
7	Equity In Loss (Earnings) Of Affiliates	-	-	-	-	-
8	Other Adjustments	17,388	101,112	1,125	45,116	-
9						
10						
11	Net Cash From Operating Activities	\$ 346,706	\$ 545,094	\$ 366,476	\$ 553,208	\$ 316,418
Cash Flows From Investing Activities						
12	Cash Outflows For Construction	\$ (12,178)	\$ (89,928)	\$ (181,595)	\$ (269,117)	\$ (50,649)
13	Acquisition Of Other Non-Current Assets	-	-	-	-	-
14	Investments In & Advances to Affiliates.	-	-	-	-	-
15	Contributions & Advances from Affiliates	-	-	-	-	-
	Net Proceeds - Sale Or Disposition Of:					
16	Property, Plant & Equipment	-	-	-	-	-
17	Investments in Affiliated Companies	-	-	-	-	-
18	Other Debt & Equity Investments	-	-	-	-	-
19	Other Non-Current Assets	-	-	-	-	-
20	Other Cash Flows - Investing Activities			12,613	-	-
21						
22						
23	Net Cash From Investing Activities	\$ (12,178)	\$ (89,928)	\$ (168,982)	\$ (269,117)	\$ (50,649)
Cash Flows From Financing Activities						
	Net Proceeds (Payments) - Issuing & Retiring:					
24	Long-Term Debt	\$ (68,314)	\$ (68,190)	\$ (105,555)	\$ (1,478)	\$ (75,778)
25	Common Stock	-	-	(215,022)	(168,750)	(165,493)
26	Preferred Stock	-	-	-	-	-
27	Short-Term Debt	(71,846)	(29,732)	(1,360)	(25,027)	(96,370)
28	Dividends Paid	(205,150)	(161,200)			
29	Other Cash Flows - Financing Activities	-	-	22,500	(7,900)	15,000
30						
31						
32	Net Cash From Financing Activities	\$ (345,310)	\$ (259,122)	\$ (299,437)	\$ (203,155)	\$ (322,641)
33	Net Increase/(Decrease) In Cash Equivalents	\$ (10,782)	\$ 196,044	\$ (101,943)	\$ 80,936	\$ (56,872)
34	Cash & Cash Equivalents At Beginning Of Year	\$ 465,607	\$ 269,563	\$ 371,506	\$ 290,570	\$ 347,442
35	Cash & Cash Equivalents At End Of Year	\$ 454,825	\$ 465,607	\$ 269,563	\$ 371,506	\$ 290,570

SARATOGA WATER SERVICES, INC.
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
SALES AND CUSTOMER DATA					
REVENUES					
Sales to Residential Customers	\$ 820,126	\$ 876,815	\$ 800,551	\$ 878,532	\$ 731,486
Sales to Commercial and Industrial Customers	540,544	513,713	478,803	491,483	443,699
Other Sales	-	-	-	-	-
Total Revenues from Sales of Water	\$ 1,360,670	\$ 1,390,528	\$ 1,279,354	\$ 1,370,015	\$ 1,175,185
Other Water Operating Revenues	\$ 14,184	\$ 13,045	\$ 225	\$ 1,416	\$ 7,144
Total Water Operating Revenues	\$ 1,374,854	\$ 1,403,572	\$ 1,279,579	\$ 1,371,431	\$ 1,182,329
WATER SALES (Thousands of Gallons)					
Sales to Residential Customers	126,788	132,967	120,587	122,770	102,287
Sales to Commercial and Industrial Customers	86,438	74,629	73,269	85,449	74,881
Other Sales		0	0	0	0
Total Sales of Water	213,226	207,596	193,856	208,219	177,168
AVG CUSTOMERS PER MONTH					
Sales to Residential Customers	2,566	2,453	2,541	2,480	2,430
Sales to Commercial and Industrial Customers	231	213	213	225	178
Other Sales		0	0	0	0
Total Customers	2,797	2,666	2,754	2,705	2,608
OPERATING REVENUE RELATIONSHIP					
RESIDENTIAL CUSTOMERS					
Average Annual Bill per Customer	\$319.61	\$357.45	\$315.05	\$354.25	\$301.02
Average Consumption per Customer (T.Gal)	49	54	47	50	42
Average Revenue per T Gallons Sold	\$6.47	\$6.59	\$6.64	\$7.16	\$7.15
COMMERCIAL / INDUSTRIAL CUSTOMERS					
Average Annual Bill per Customer	\$2,340.02	\$2,411.80	\$2,247.90	\$2,184.37	\$2,492.69
Average Consumption per Customer (T.Gal)	374	350	344	380	421
Average Revenue per T Gallons Sold	\$6.25	\$6.88	\$6.53	\$5.75	\$5.93
OPERATION AND MAINTENANCE EXPENSES					
Source of Supply	\$ 65,865	\$ 59,014	\$ 54,944	\$ 45,026	\$ 43,941
Power and Pumping	172,191	144,919	124,401	111,617	113,135
Purification	96,188	83,445	75,153	87,002	84,033
Transmission and Distribution	181,684	181,710	124,246	153,641	81,581
Customer Accounting and Collecting	42,990	30,602	38,136	55,884	51,637
Administrative and General	438,211	422,984	426,012	388,928	235,658
Total O & M Expense	\$ 997,129	\$ 922,673	\$ 842,892	\$ 842,098	\$ 609,985

**SARATOGA WATER SERVICES, INC.
DISTRIBUTION OF REVENUES
FOR THE YEAR ENDED DECEMBER 31,**

		2023	2022	2021	2020	2019
1	Revenues	\$ 1,374,854	\$ 1,403,572	\$ 1,279,579	\$ 1,371,431	\$ 1,182,329
2	Sales (Thousands of Gallons)	213,226	207,596	193,856	208,219	177,168

DOLLAR AMOUNTS

3	Purchased Water, Fuel or Power for Pumping, and Chemicals	\$ 149,846	\$ 129,838	\$ 97,528	\$ 103,495	\$ 90,367
4	Wages and Benefits	386,127	37,817	40,637	41,612	51,250
5	Other Operation and Maintenance Expense	461,156	755,018	704,727	696,991	468,368
6	Depreciation and Amortization Expense	131,495	129,674	124,447	121,828	119,515
7	Other Taxes-Operating	18,600	21,542	1,000	1,000	-
8	Income Taxes-Operating	3,122	3,221	3,805	1,458	16,364
9	Capital Costs	224,508	326,462	307,435	405,047	436,465
10	Total	\$ 1,374,854	\$ 1,403,572	\$ 1,279,579	\$ 1,371,431	\$ 1,182,329

PERCENT OF REVENUES

11	Purchased Water, Fuel or Power for Pumping, and Chemicals	10.9	9.3	7.6	7.5	7.6
12	Wages and Benefits	28.1	2.7	3.2	3.0	4.3
13	Other Operation and Maintenance Expense	33.5	53.8	55.1	50.8	39.6
14	Depreciation and Amortization Expense	9.6	9.2	9.7	8.9	10.1
15	Income Taxes-Operating	1.4	1.5	0.1	0.1	0.0
16	Other Taxes-Operating	0.2	0.2	0.3	0.1	1.4
17	Capital Costs	16.3	23.3	24.0	29.5	36.9
18	Total	100.0	100.0	100.0	100.0	100.0

DOLLARS PER THOUSAND GALLONS SOLD

19	Purchased Water, Fuel or Power for Pumping, and Chemicals	0.70	0.63	0.50	0.50	0.51
20	Wages and Benefits	1.81	0.18	0.21	0.20	0.29
21	Other Operation and Maintenance Expense	2.16	3.64	3.64	3.35	2.64
22	Depreciation and Amortization Expense	0.62	0.62	0.64	0.59	0.67
23	Income Taxes-Operating	0.09	0.10	0.01	0.00	0.00
24	Other Taxes-Operating	0.01	0.02	0.02	0.01	0.09
25	Capital Costs	1.05	1.57	1.59	1.95	2.46
26	Total	6.45	6.76	6.60	6.59	6.67

	2023	2022	2021	2020	2019
<u>Purchased Water, Fuel or Power for Pumping and Chemicals</u>					
Purchased Water	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel for Pumping	106,327	85,740	69,133	67,364	61,246
Chemicals	43,519	44,098	28,395	36,131	29,121
Total PW, Fuel and Chemicals	\$ 149,846	\$ 129,838	\$ 97,528	\$ 103,495	\$ 90,367
Total - Ultimate Customers	6	5	5	0	0
<u>Wages and Benefits</u>					
Salaries	\$ 356,281	\$ -	\$ -	\$ -	\$ -
Pensions and Benefits	29,846	37,817	40,637	41,612	51,250
Total Wages and Benefits	\$ 386,127	\$ 37,817	\$ 40,637	\$ 41,612	\$ 51,250
<u>Other Expenses</u>					
Total O&M Expenses	\$ 997,129	\$ 922,673	\$ 842,892	\$ 842,098	\$ 609,985
-Total PW, Fuel and Chemicals	149,846	129,838	97,528	103,495	90,367
-Wages and Benefits	386,127	37,817	40,637	41,612	51,250
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	\$ 461,156	\$ 755,018	\$ 704,727	\$ 696,991	\$ 468,368
<u>Depreciation and Amortization</u>					
Depreciation Exp	\$ 131,495	\$ 129,674	\$ 124,447	\$ 121,828	\$ 119,515
Amort of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Total Deprec and Amort	\$ 131,495	\$ 129,674	\$ 124,447	\$ 121,828	\$ 119,515
<u>Total PW, Fuel and Chemicals related to Sales for Resale (Not Used)</u>					
Total PW, Fuel and Chemicals					
divided by Total Gallons	213,226	207,596	193,856	208,219	177,168
Cost per KWH	0.0000	0.0000	0.0000	0.0000	0.0000
times Sales for Resale MWHs					
Sales for Resale Cost					

SARATOGA WATER SERVICES, INC.
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
WATER UTILITY PLANT					
Plant in Service					
Intangible	\$ -	\$ -	\$ -	\$ -	\$ -
Source of Supply	1,364,738	1,364,738	1,340,098	1,238,726	1,080,416
Pumping	1,185,345	1,185,345	1,173,937	1,173,937	1,138,812
Water Treatment	-	-	-	-	-
Transmission and Distribution	3,624,080	3,585,014	3,530,270	3,447,752	3,356,725
General	30,154	30,154	30,154	30,154	30,154
Purchased or Sold	-	-	-	-	-
Total Plant in Service	\$ 6,204,317	\$ 6,165,251	\$ 6,074,459	\$ 5,890,569	\$ 5,606,107
Plant Leased To Others	-	-	-	-	-
Construction Work In Progress	-	-	-	-	-
Plant Held For Future Use	-	-	-	-	-
Plant Acquisition Adjustments	-	-	-	-	-
Accum. Gains & Losses - Utility Land & Land Rights	-	-	-	-	-
Total Plant	\$ 6,204,317	\$ 6,165,251	\$ 6,074,459	\$ 5,890,569	\$ 5,606,107
Accum. Prov. - Depr. & Amort.	\$ 3,214,336	\$ 3,082,841	\$ 2,953,167	\$ 2,828,701	2,706,874
Net Plant	\$ 2,989,981	\$ 3,082,410	\$ 3,121,292	\$ 3,061,868	\$ 2,899,233
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	3.75	2.86	1.68	2.01	1.65
Total Capitalization	\$3,186,330	\$3,355,856	\$3,326,324	\$3,353,527	\$3,188,691
<u>Percent Of Capitalization (incl S-T Debt)</u>					
Long-Term Debt	12.2%	14.1%	16.9%	19.9%	21.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Common Stock & Retained Earnings	84.6%	80.7%	76.9%	73.9%	71.7%
Short-Term Debt	3.2%	5.2%	6.2%	6.1%	7.3%
Pretax Coverage of Interest Expense	4.7	9.3	8.8	11.0	5.4
Com. Stock Dividends as a % of Earnings	-116.7%	-55.8%	375.8%	84.7%	64.7%
Return on Common Equity	6.5%	11.0%	2.3%	8.4%	11.5%
Internal Cash Generated as a % of Cash Outflows for Construction	2847.0%	606.1%	216.3%	205.6%	452.9%
CWIP as a % of Plant	0.0%	0.5%	0.0%	0.0%	0.0%
Number of Employees	6	5	5	0	0

	2023	2022	2021	2020	2019
Current Assets	\$ 482,703	\$ 525,328	\$ 353,714	\$ 451,397	\$ 393,735
Current Liabilities	\$ 128,663	\$ 183,425	\$ 211,067	\$ 224,609	\$ 239,289
Total Capitalization	\$ 3,186,330	\$ 3,355,856	\$ 3,326,324	\$ 3,353,527	\$ 3,188,691
Long-Term Debt	\$ 387,174	\$ 473,478	\$ 562,768	\$ 668,323	\$ 669,801
Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -
Common Stock and Retained Earnings (Excl. Preferred Stock)	\$ 2,695,901	\$ 2,707,276	\$ 2,558,724	\$ 2,479,011	\$ 2,287,671
Short-Term Debt	\$ 103,255	\$ 175,101	\$ 204,833	\$ 206,193	\$ 231,219
Pretax Income	\$ 227,777	\$ 348,134	\$ 308,573	\$ 406,290	\$ 314,577
Interest Expense	\$ 48,517	\$ 37,571	\$ 34,968	\$ 36,932	\$ 58,274
Dividends Paid	\$ (205,150)	\$ (161,200)	\$ 215,022	\$ 168,750	\$ 165,493
Net Income (Excl. Preferred Stock Dividends)	\$ 175,770	\$ 288,653	\$ 57,213	\$ 199,239	\$ 255,934
Internal Cash	\$ 346,706	\$ 545,094	\$ 367,338	\$ 553,208	\$ 217,404
Cash Outflows for Construction	\$ 12,178	\$ 89,928	\$ 169,846	\$ 269,117	\$ 48,004
CWIP	\$ -	\$ 31,268	\$ -	\$ -	\$ -
Total Plant	\$ 6,204,317	\$ 6,196,519	\$ 6,074,460	\$ 5,891,569	\$ 5,606,107
Number of Employees	6	5	5	0	0

Salaries and Wages

Footnotes:

- Case 23-W-0155 - Tariff Filing by Saratoga Water Services, Inc. to Clarify Terms of Water Service May Be Discontinued for Failure to Provide Access to or for Damaging the Company's Water Supply Equipment, Including Meters.
Case 24-W-0241 - On April 19, 2024, Saratoga Water Services, Inc. and Town of Malta filed Joint Petition to Transfer all Water Supply Assets to the Town of Malta and Therefore to Dissolve Saratoga Water Services, Inc.
One Commissioner Order Approving Transfer of Assets and Dissolution, and Cancelling Tariff Schedule issued on September 27, 2024, under Cases 23-W-0155 and 24-W-0241.
- Net Income of \$175,770 calculated on Page 118 Line 71 was incorrectly carried forward to Page 120 Line 4 and Page 122 Line 2 as \$175,784, resulting in \$14 error. Staff's 5-Year Book Excel File reflects the correct Net Income of \$175,770 is these lines on the indicated pages so the Excel file is \$14 less than the numbers reported in the 2023 Annual Report submitted by the Company. As a result of Footnote 1 above, Saratoga Water will not be revising the 2023 Annual Report due to the transfer of the water system to the Town of Malta in September 2024.

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER NEW YORK INC)
COMPARATIVE BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31,

	NY Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWNY Updated 2020	SWNY Updated 2019
UTILITY PLANT					
1 Net Utility Plant	\$ 727,080,434	\$ 1,064,093,545	\$ 977,404,248	\$ 516,408,312	\$ 420,525,250
OTHER PROPERTY AND INVESTMENTS					
2 Nonutility Property (Net)	1,093,854	1,362,231	3,656,372	3,519,211	
3 Other Investments					
4 Sinking Funds and Other Special Funds					
5 Total Other Property and Investments	1,093,854	1,362,231	3,656,372	3,519,211	-
CURRENT AND ACCRUED ASSETS					
6 Cash and Cash Equivalents	10,120	10,520	4,239	4,439	4,469
7 Notes and Accounts Receivables - Net	11,101,485	12,620,668	14,273,323	11,595,709	5,377,887
8 Receivables from Associated Companies	(1,106,426)	(1,724,636)	(1,291,448)	1,520,452	3,115,234
9 Materials and Supplies	2,989,021	5,744,039	4,439,917	1,485,222	1,266,380
10 Prepayments	9,226,882	9,680,439	9,593,749	8,351,467	8,092,487
11 Accrued Utility Revenue	8,975,430	15,769,554	12,379,189	6,182,683	5,059,301
12 Misc Current and Accrued Assets					
13 Total Current and Accrued Assets	31,196,512	42,100,584	39,398,969	29,139,972	22,915,758
DEFERRED DEBITS					
14 Unamort. Debt Expense	-	-	-	-	1,274,613
15 Other Deferred Debits	51,247,211	75,914,029	97,251,486	84,201,396	80,462,742
16 Accumulated Deferred Income Taxes	(297,526)	959,000	1,006,159	(446,642)	5,131,935
17 Total Deferred Debits	50,949,685	76,873,029	98,257,645	83,754,754	86,869,290
18 Total Assets and Other Debits	\$ 810,320,485	\$ 1,184,429,389	\$ 1,118,717,234	\$ 632,822,249	\$ 530,310,298
PROPRIETARY CAPITAL					
19 Common Stock Issued	\$ 13,856,490	\$ 13,856,490	\$ 13,856,490	\$ 13,856,490	\$ 13,856,490
20 Preferred Stock Issued	-	-	-	-	-
21 Other Paid-in Capital	406,341,210	563,484,057	527,488,865	300,036,655	176,709,030
22 Retained Earnings	186,118,123	270,423,965	257,297,857	134,114,404	115,039,780
23 Reacquired Capital Stock					
24 Total Proprietary Capital	606,315,823	847,764,512	798,643,212	448,007,549	305,605,300
LONG-TERM DEBT					
25 Long-Term Debt	-	-	-	-	82,000,000
CURRENT AND ACCRUED LIABILITIES					
26 Notes Payable	-	-	-	-	-
27 Accounts Payable	22,730,710	31,223,004	31,304,198	8,604,348	8,769,734
28 Payables to Associated Companies	-	-	-	-	-
29 Customer Deposits	19,814	78,273	78,986	40,682	55,343
30 Taxes Accrued	4,719,948	6,372,449	7,275,598	4,861,512	5,156,624
31 Interest Accrued	5,859	9,822	9,822	3,932	1,286,440
32 Matured Long-Term Debt	-	-	-	-	-
33 Misc Current and Accrued Liabilities	5,645,869	16,126,467	9,495,068	5,515,620	4,005,772
34 Total Current and Accrued Liabilities	33,122,200	53,810,015	48,163,672	19,026,094	19,273,913
DEFERRED CREDITS					
35 Customer Advances for Construction	5,395,406	10,462,312	9,202,747	5,411,930	5,594,983
36 Other Deferred Credits	91,818,410	160,823,976	141,302,676	83,798,776	38,734,731
37 Accumulated Deferred Investment Tax Credits	321,935	691,656	737,460	391,510	417,466
38 Accumulated Deferred Income Taxes	53,964,238	85,962,439	88,456,513	50,260,109	53,493,300
39 Total Deferred Credits	151,499,989	257,940,383	239,699,396	139,862,325	98,240,480
OPERATING RESERVES					
40 Operating Reserves	19,382,473	24,914,479	32,210,954	25,926,281	25,190,605
41 Total Liabilities and Other Credits	\$ 810,320,485	\$ 1,184,429,389	\$ 1,118,717,234	\$ 632,822,249	\$ 530,310,298

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER NEW YORK INC)
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	NY Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWNY Updated 2020	SWNY Updated 2019
UTILITY OPERATING INCOME					
Operating Revenues	\$ 132,529,834	\$ 204,095,965	\$ 186,030,605	\$ 94,335,054	\$ 94,840,089
Operating Expense:					
Operation Expense	29,679,213	60,516,140	57,222,324	24,635,036	22,620,928
Maintenance Expense	5,977,411	13,135,180	6,986,098	4,714,055	4,630,687
Depreciation and Amortization Expense	19,756,314	28,286,353	26,356,835	16,262,606	15,717,787
Taxes Other than Income Taxes	35,740,410	46,271,302	41,453,143	22,316,086	18,996,516
Income Taxes	8,868,398	3,168,254	9,746,600	1,462,864	2,762,835
Total Operating Expenses	100,021,746	151,377,229	141,765,000	69,390,647	64,728,752
Net Operating Revenues	32,508,088	52,718,736	44,265,605	24,944,407	30,111,336
Other Utility Operating Income	-	-	-	-	-
Total Utility Operating Income	32,508,088	52,718,736	44,265,605	24,944,407	30,111,336
OTHER INCOME					
Interest and Dividend Income	-	-	2,329	100,299	127,263
Allowance for Funds Used During Construction	4,538,475	1,853,079	344,256	380,817	206,752
Miscellaneous Nonoperating Income	114	26,675	(12,175)	8,251,678	41,143
Other Income	(29,376)	(95,982)	(111,971)	(39,599)	(44,243)
Total Other Income	4,509,213	1,783,772	222,439	8,693,195	330,916
Other Income Deductions	718,175	18,579,944	680,708	4,700,383	2,723,405
Taxes-Other Income and Deductions	-	-	-	-	-
Income Available	36,299,126	35,922,564	43,807,336	28,937,219	27,718,847
INTEREST CHARGES					
Interest on Long-Term Debt	-	-	-	1,315,385	4,158,072
Interest on Debt to Associated Co.	-	-	-	6,524,029	3,762,453
Other Interest Expense	14,704,564	18,310,091	16,091,709	1,310,251	1,585,751
Total Interest Charges	14,704,564	18,310,091	16,091,709	9,149,665	9,506,276
Income Before Extraordinary Items	21,594,562	17,612,473	27,715,627	19,787,554	18,212,570
Net Extraordinary Items	-	-	-	-	-
Net Income	\$ 21,594,562	\$ 17,612,473	\$ 27,715,627	\$ 19,787,554	\$ 18,212,570
RETAINED EARNINGS					
Unappropriated (Beginning)	\$ 164,523,561	\$ 257,297,857	\$ 230,508,560	\$ 115,039,778	\$ 96,827,207
Balance Transferred from Income	21,594,562	17,612,473	27,715,627	19,787,554	18,212,570
Appropriated					
Dividends Declared-Preferred Stock		4,486,365			
Dividends Declared-Common Stock			(926,330)	712,929	
Adjustments to Retained Earnings					
Net Change	21,594,562	13,126,108	26,789,297	20,500,483	18,212,570
Unappropriated (EOP)	186,118,123	270,423,965	257,297,857	135,540,261	115,039,778
Appropriated (EOP)					
Total Retained Earnings	\$ 186,118,123	\$ 270,423,965	\$ 257,297,857	\$ 135,540,261	\$ 115,039,778

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER NEW YORK INC)

**STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31,**

	NY Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWNY Updated 2020	SWNY Updated 2019
Cash Flows From Operating Activities					
1 Net Income	\$ 21,594,562	\$ 17,612,473	\$ 27,715,627	\$ 19,787,554	\$ 18,212,570
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	16,048,508	26,359,051	27,268,410	16,999,218	13,540,047
3 Deferred Taxes & ITCs	4,294,355	(2,492,720)	5,478,355	2,319,430	314,086
4 Receivables and Inventory	(223,091)	(1,600,847)	(2,706,742)	(7,871,468)	(3,531,139)
5 Payables and Accrued Expenses	448,668	6,549,492	16,411,826	(106,678)	32,880,222
6 Capitalized AFUDC - Equity Funds	(4,538,475)	(1,853,079)	(344,256)	(380,817)	(206,752)
7 Equity In Loss (Earnings) Of Affiliates					-
8 Other Adjustments	10,994,221	20,935,632	1,955,983	(5,927,479)	(1,314,717)
9	(10,904,861)	19,521,300	6,479,864	45,064,045	(3,128,182)
10	141,057	(8,286,315)	(3,226,125)	184,693	14,477,784
11 Net Cash From Operating Activities	37,854,944	76,744,987	79,032,942	70,068,498	71,243,921
Cash Flows From Investing Activities					
12 Cash Outflows For Construction	(83,472,529)	(109,507,099)	(128,060,104)	(108,740,926)	(48,199,932)
13 Acquisition Of Other Non-Current Assets					
14 Investments In & Advances to Affiliates					
15 Contributions & Advances from Affiliates					
Net Proceeds - Sale Or Disposition Of:					
16 Property, Plant & Equipment					
17 Investments in Affiliated Companies					
18 Other Debt & Equity Investments					
19 Other Non-Current Assets					
20 Other Cash Flows - Investing Activities					
21					
22					
23 Net Cash From Investing Activities	(83,472,529)	(109,507,099)	(128,060,104)	(108,740,926)	(48,199,932)
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
24 Long-Term Debt	45,617,385	37,254,758	50,036,492	38,672,398	6,956,012
25 Common Stock			(83,600)		-
26 Preferred Stock					(30,000,000)
27 Short-Term Debt					
28 Dividends Paid		(4,486,365)			
29 Other Cash Flows - Financing Activities			(926,330)		
30					
31					
32 Net Cash From Financing Activities	45,617,385	32,768,393	49,026,562	38,672,398	(23,043,988)
33 Net Increase/(Decrease) In Cash Equivalents	(200)	6,281	(600)	(30)	0
34 Cash & Cash Equivalents At Beginning Of Year	10,320	4,239	4,839	4,469	4,469
35 Cash & Cash Equivalents At End Of Year	10,120	10,520	4,239	4,439	4,469

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER NEW YORK INC)
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,

	NY Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWNY Updated 2020	SWNY Updated 2019
SALES AND CUSTOMER DATA					
REVENUES					
Sales to Residential Customers	\$ 91,291,702	\$ 144,330,428	\$ 132,254,701	\$ 68,607,460	\$ 59,279,613
Sales to Commercial and Industrial Customers	21,339,506	29,781,631	27,681,423	13,457,774	13,968,499
Other Sales	19,437,951	27,890,668	25,055,557	14,607,556	13,561,684
Total Revenues from Sales of Water	132,069,159	202,002,727	184,991,681	96,672,790	86,809,796
Other Water Operating Revenues	460,675	2,093,238	1,038,924	(2,337,736)	8,030,293
Total Water Operating Revenues	\$ 132,529,834	\$ 204,095,965	\$ 186,030,605	\$ 94,335,054	\$ 94,840,089
WATER SALES (Thousands of Gallons)					
Sales to Residential Customers	6,172,489	11,523,708	11,498,797	6,277,303	5,797,195
Sales to Commercial and Industrial Customers	1,868,443	3,051,654	2,931,960	1,666,783	1,861,688
Other Sales	102,679	265,785	231,348	123,221	82,039
Total Sales of Water	8,143,611	14,841,147	14,662,105	8,067,307	7,740,922
AVG CUSTOMERS PER MONTH					
Sales to Residential Customers	77,098	117,537	117,007	71,123	69,911
Sales to Commercial and Industrial Customers	4,947	7,295	7,193	4,590	4,604
Other Sales	2,881	2,954	2,854	2,450	2,317
Total Customers	84,926	127,786	127,054	78,163	76,832
OPERATING REVENUE RELATIONSHIP					
RESIDENTIAL CUSTOMERS					
Average Annual Bill per Customer	\$1,184.10	\$1,227.96	\$1,130.31	\$964.63	\$847.93
Average Consumption per Customer (T.Gal)	80	98	98	88	83
Average Revenue per T Gallons Sold	\$14.79	\$12.52	\$11.50	\$10.93	\$10.23
COMMERCIAL / INDUSTRIAL CUSTOMERS					
Average Annual Bill per Customer	\$4,313.63	\$4,082.47	\$3,848.38	\$2,931.98	\$3,033.99
Average Consumption per Customer (T.Gal)	378	418	408	363	404
Average Revenue per T Gallons Sold	\$11.42	\$9.76	\$9.44	\$8.07	\$7.50
OPERATION AND MAINTENANCE EXPENSES					
Source of Supply	\$ 1,731,540	\$ 28,552,068	\$ 20,908,671	\$ 1,454,619	\$ 1,384,650
Power and Pumping	5,292,076	7,501,753	7,482,013	4,815,117	5,068,166
Water Treatment	6,999,795	7,060,987	6,753,557	5,584,718	4,747,074
Transmission and Distribution	5,180,250	7,446,907	6,502,266	3,580,628	4,127,802
Customer Accounting and Collecting	4,612,199	5,164,240	10,073,774	4,213,524	2,877,959
Administrative & General and Sales	11,840,764	17,925,365	12,488,142	9,700,486	9,045,964
Total O & M Expense	\$ 35,656,624	\$ 73,651,320	\$ 64,208,423	\$ 29,349,092	\$ 27,251,615

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER NEW YORK INC)
DISTRIBUTION OF REVENUES
FOR THE YEAR ENDED DECEMBER 31,

	NY Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWNY Updated 2020	SWNY Updated 2019
1 Revenues	\$ 132,529,834	\$ 204,095,965	\$ 186,030,605	\$ 94,335,054	\$ 94,840,089
2 Sales (Thousands of Gallons)	8,143,611	14,841,147	14,662,105	8,067,307	7,740,922
DOLLAR AMOUNTS					
3 Purchased Water, Fuel or Power for Pumping, and Chemicals	\$ 3,562,211	\$ 25,993,784	\$ 23,805,394	\$ 3,450,642	\$ 3,628,584
4 Wages and Benefits	13,003,209	16,869,068	16,212,894	10,669,178	9,809,621
5 Other Operation and Maintenance Expense	19,091,204	30,788,468	24,190,135	15,229,272	13,813,410
6 Depreciation and Amortization Expense	19,756,314	28,286,353	26,356,835	16,262,606	15,717,787
7 Income Taxes-Operating	8,868,398	3,168,254	9,746,600	1,462,864	2,762,835
8 Other Taxes-Operating	35,740,410	46,271,302	41,453,143	22,316,086	18,996,516
9 Capital Costs	32,508,088	52,718,736	44,265,604	24,944,406	30,111,336
10 Total	\$ 132,529,834	\$ 204,095,965	\$ 186,030,605	\$ 94,335,054	\$ 94,840,089
PERCENT OF REVENUES					
11 Purchased Water, Fuel or Power for Pumping, and Chemicals	2.7	12.7	12.8	3.7	3.8
12 Wages and Benefits	9.8	8.3	8.7	11.3	10.3
13 Other Operation and Maintenance Expense	14.4	15.1	13.0	16.1	14.6
14 Depreciation and Amortization Expense	14.9	13.9	14.2	17.2	16.6
15 Income Taxes-Operating	6.7	1.6	5.2	1.6	2.9
16 Other Taxes-Operating	27.0	22.7	22.3	23.7	20.0
17 Capital Costs	24.5	25.8	23.8	26.4	31.7
18 Total	100.0	100.0	100.0	100.0	100.0
DOLLARS PER THOUSAND GALLONS SOLD					
19 Purchased Water, Fuel or Power for Pumping, and Chemicals	0.44	1.75	1.62	0.43	0.47
20 Wages and Benefits	1.60	1.14	1.11	1.32	1.27
21 Other Operation and Maintenance Expense	2.34	2.07	1.65	1.89	1.78
22 Depreciation and Amortization Expense	2.43	1.91	1.80	2.02	2.03
23 Income Taxes-Operating	1.09	0.21	0.66	0.18	0.36
24 Other Taxes-Operating	4.39	3.12	2.83	2.77	2.45
25 Capital Costs	3.99	3.55	3.02	3.09	3.89
26 Total	16.27	13.75	12.69	11.69	12.25

	2023	2022	2021	2020	2019
<u>Purchased Water, Fuel or Power for Pumping and Chemicals</u>					
Purchased Water	322,849	21,532,006	19,511,660	265,235	220,224
Fuel for Pumping	1,972,916	2,925,511	2,858,829	2,045,054	2,548,373
Chemicals	1,266,446	1,536,267	1,434,905	1,140,353	859,986
Total PW, Fuel and Chemicals	3,562,211	25,993,784	23,805,394	3,450,642	3,628,584
Total - Ultimate Customers	3,562,211	25,993,784	23,805,394	3,450,642	3,628,584
<u>Wages and Benefits</u>					
Salaries	8,603,043	11,667,821	10,876,734	6,726,609	6,938,350
Pensions and Benefits	4,400,166	5,201,247	5,336,160	3,942,569	2,871,271
Total Wages and Benefits	13,003,209	16,869,068	16,212,894	10,669,178	9,809,621
<u>Other Expenses</u>					
Total O&M Expenses	35,656,624	73,651,320	64,208,423	29,349,092	27,251,615
-Total PW, Fuel and Chemicals	3,562,211	25,993,784	23,805,394	3,450,642	3,628,584
-Wages and Benefits	13,003,209	16,869,068	16,212,894	10,669,178	9,809,621
-Other Gains					
+Other Losses					
-Other Revenues					
Other Expenses	19,091,204	30,788,468	24,190,135	15,229,272	13,813,410
<u>Depreciation and Amortization</u>					
Depreciation Exp	19,756,314	28,286,353	26,356,835	16,262,606	15,717,787
Amort of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
Total Depre and Amort	19,756,314	28,286,353	26,356,835	16,262,606	15,717,787
<u>Total PW, Fuel and Chemicals related to Sales for Resale (Not Used)</u>					
Total PW, Fuel and Chemicals	3,562,211	25,993,784	23,805,394	3,450,642	3,628,584
divided by Total Gallons	8,143,611	14,841,147	14,662,105	8,067,307	7,740,922
Cost per Gallon	0.0004	0.0018	0.0016	0.0004	0.0005

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER NEW YORK INC)
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	NY Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWNY Updated 2020	SWNY Updated 2019
WATER UTILITY PLANT					
Plant in Service					
Intangible	\$ 114,092	\$ 166,386	\$ 166,386	\$ 118,705	\$ 98,662
Source of Supply	41,050,024	62,030,112	61,192,177	37,531,033	36,462,641
Pumping	60,072,775	113,082,964	111,935,027	46,639,279	41,929,832
Water Treatment	114,749,738	74,655,031	68,791,829	60,076,945	55,844,801
Transmission and Distribution	500,887,770	790,762,554	746,348,680	392,669,656	349,517,132
General	37,577,667	45,414,821	41,231,638	27,681,239	30,001,438
Purchased or Sold					
Plant In Service	754,452,066	1,086,111,868	1,029,665,737	564,716,857	513,854,506
Plant Leased To Others	-	-	-	-	-
Construction Work In Progress	69,210,814	109,383,710	54,064,689	17,944,495	11,330,979
Plant Held For Future Use	8,794,537	8,794,537	8,794,537	8,794,537	8,794,537
Plant Acquisition Adjustments	(11,393)	(11,393)	(11,393)		
Accum. Gains & Losses - Utility Land & Land Rights	(1,214,356)	(1,296,732)	(1,288,008)	(1,179,408)	(1,179,408)
Total Plant	831,231,668	1,202,981,990	1,091,225,562	590,276,481	543,878,543
Accum. Prov. - Depr. & Amort.	117,608,294	156,591,490	131,574,787	85,161,627	123,353,295
Net Plant	\$ 713,623,374	\$ 1,046,390,500	\$ 959,650,775	\$ 505,114,854	\$ 420,525,248
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.94	0.78	0.82	1.53	1.19
Total Capitalization	\$ 606,315,823	\$ 847,764,512	\$ 798,643,211	\$ 448,007,550	\$ 387,605,300
<u>Percent Of Capitalization (incl S-T Debt)</u>					
Long-Term Debt					21.2%
Preferred Stock					
Common Stock & Retained Earnings	100.0%	100.0%	100.0%	100.0%	78.8%
Short-Term Debt					
Pretax Coverage of Interest Expense	3.1	3.1	3.4	3.8	3.5
Com. Stock Dividends as a % of Earnings		25.5%	3.3%		
Return on Common Equity	3.0%	2.1%	4.4%	5.3%	6.2%
Internal Cash Generated as a % of Cash Outflows for Construction	45.4%	70.1%	61.7%	64.4%	147.8%
CWIP as a % of Plant	8.3%	8.8%	4.5%	2.8%	2.1%
Number of Employees	136	193	190	122	121

	2023	2022	2021	2020	2019
Current Assets	31,196,512	42,100,584	39,398,969	29,139,972	22,915,758
Current Liabilities	33,122,200	53,810,015	48,163,672	19,026,094	19,273,913
Total Capitalization	606,315,823	847,764,512	798,643,211	448,007,550	387,605,300
Long-Term Debt					82,000,000
Preferred Stock					
Common Stock and Retained Earnings (Excl. Preferred Stock)	606,315,823	847,764,512	798,643,211	448,007,550	305,605,300
Short-Term Debt					
Pretax Income	45,885,699	57,670,762	54,234,644	35,100,466	33,205,087
Interest Expense	14,704,564	18,310,091	16,091,709	9,149,664	9,506,276
Dividends Paid		4,486,365	926,330		
Net Income (Excl. Preferred Stock Dividends)	21,594,562	17,612,473	27,715,627	19,787,554	18,212,570
Internal Cash	37,854,944	76,744,987	79,032,942	70,068,498	71,243,921
Cash Outflows for Construction	83,472,529	109,507,099	128,060,104	108,740,926	48,199,932
CWIP	69,210,814	109,383,710	54,064,689	17,944,495	11,330,979
Total Plant	831,231,668	1,239,003,682	1,208,839,521	641,547,284	545,625,239
Number of Employees	136	193	190	122	121

NOTES

- 1 Effective December 16, 2021, Veolia Environmental S.A. acquired SUEZ Water New York, Inc. pursuant to the Order Adopting Joint Proposal in Case 21-W-0338. Starting in 2021, Veolia will submit a consolidated Annual Report for SWNY instead of three separate reports by SWNY.
- 2 Effective December 18, 2020, SUEZ Water New York, Inc. acquired assets of Heritage Hills Water Works Corp. pursuant to Order Authorizing Transfer of Asset in Case 19-W-0726.
- 3 Effective July 16, 2020, SUEZ Water Westchester, Inc. and SUEZ Water Owego-Nichols, Inc. were authorized to merge with SUEZ Water New York, Inc. pursuant the Rate and Merger Order in Cases 19-W-0168 and 19-W-0269.
- 4 Effective February 01, 2020, Forest Park Water District was transferred from SWON to SWNY pursuant to the Joint Proposal adopted by the Rate and Merger Order in Cases 19-W-0168 and 19-W-0269

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER WESTCHESTER INC)
COMPARATIVE BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31,

	W Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWWC Updated 2020	SWWC Updated 2019
UTILITY PLANT					
1 Net Utility Plant	\$ 436,917,597			\$ 342,325,520	\$ 297,187,034
OTHER PROPERTY AND INVESTMENTS					
2 Nonutility Property (Net)	239,001			239,001	239,001
3 Other Investments				-	
4 Sinking Funds and Other Special Funds				-	
5 Total Other Property and Investments	239,001	-	-	239,001	239,001
CURRENT AND ACCRUED ASSETS					
6 Cash and Cash Equivalents	200			200	300
7 Notes and Accounts Receivables - Net	1,540,010			3,066,081	1,205,061
8 Receivables from Associated Companies	(579,444)			(552,636)	57,340
9 Materials and Supplies	2,941,299			1,381,050	998,686
10 Prepayments	1,003,086			845,744	782,531
11 Accrued Utility Revenue	5,286,878			5,791,443	5,291,035
12 Misc Current and Accrued Assets	-				
13 Total Current and Accrued Assets	10,192,029	-	-	10,531,881	8,334,954
DEFERRED DEBITS					
14 Unamort. Debt Expense	-			-	
15 Other Deferred Debits	12,122,869			14,085,713	15,245,454
16 Accumulated Deferred Income Taxes	731,389			1,633,468	5,904,458
17 Total Deferred Debits	12,854,258	-	-	15,719,181	21,149,912
18 Total Assets and Other Debits	\$ 460,202,885	\$ -	\$ -	\$ 368,815,584	\$ 326,910,901
PROPRIETARY CAPITAL					
19 Common Stock Issued				\$ 50,000	\$ 50,000
20 Preferred Stock Issued				-	-
21 Other Paid-in Capital	214,560,119			167,366,718	148,074,151
22 Retained Earnings	118,239,292			97,343,437	92,495,551
23 Reacquired Capital Stock				-	-
24 Total Proprietary Capital	332,799,411	-	-	264,760,154	240,619,701
LONG-TERM DEBT					
25 Long-Term Debt	-				
CURRENT AND ACCRUED LIABILITIES					
26 Notes Payable	-			-	
27 Accounts Payable	14,564,424			5,581,558	5,344,691
28 Payables to Associated Companies	-			-	-
29 Customer Deposits	52,614			55,974	66,898
30 Taxes Accrued	(556,347)			1,093,529	1,937,294
31 Interest Accrued	5,951			925	1,037
32 Matured Long-Term Debt	-			-	-
33 Misc Current and Accrued Liabilities	5,634,076			4,465,234	8,363,715
34 Total Current and Accrued Liabilities	19,700,718	-	-	11,197,219	15,713,634
DEFERRED CREDITS					
35 Customer Advances for Construction	5,057,780			3,363,459	2,485,053
36 Other Deferred Credits	56,402,061			48,995,830	28,777,459
37 Accumulated Deferred Investment Tax Credits	323,917			380,293	399,085
38 Accumulated Deferred Income Taxes	41,075,921			32,041,339	30,803,094
39 Total Deferred Credits	102,859,679	-	-	84,780,921	62,464,691
OPERATING RESERVES					
40 Operating Reserves	4,843,077			8,077,290	8,155,309
41 Total Liabilities and Other Credits	\$ 460,202,885	\$ -	\$ -	\$ 368,815,584	\$ 326,953,335

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER WESTCHESTER INC)
COMPARATIVE STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31,

	W Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWWC Updated 2020	SWWC Updated 2019
UTILITY OPERATING INCOME					
Operating Revenues	\$ 85,483,601			\$ 67,053,039	\$ 72,432,087
Operating Expense:					
Operation Expense	35,636,182			28,109,505	31,202,909
Maintenance Expense	2,336,925			1,505,952	1,462,794
Depreciation and Amortization Expense	10,103,496			6,550,230	5,734,306
Taxes Other than Income Taxes	16,146,630			14,736,062	13,709,743
Income Taxes	3,726,045			5,210,162	3,252,181
Total Operating Expenses	67,949,278	-	-	56,111,911	55,361,932
Net Operating Revenues	17,534,323	-	-	10,941,128	17,070,155
Other Utility Operating Income	-				
Total Utility Operating Income	17,534,323	-	-	10,941,128	17,070,155
OTHER INCOME					
Interest and Dividend Income	-			-	(16,809)
Allowance for Funds Used During Construction	1,368,392			191,377	36,081
Miscellaneous Nonoperating Income	25,816			2,233,725	37,675
Other Income	-			417	73,207
Total Other Income	1,394,208	-	-	2,425,519	130,153
Other Income Deductions	(853,774)			2,824,020	487,496
Taxes-Other Income and Deductions	-				
Income Available	19,782,305	-	-	10,542,627	16,712,812
INTEREST CHARGES					
Interest on Long-Term Debt	-			25,893	
Interest on Debt to Associated Co.	-			5,054,582	4,893,401
Other Interest Expense	7,418,814			614,268	460,993
Total Interest Charges	7,418,814	-	-	5,694,743	5,354,395
Income Before Extraordinary Items	12,363,491	-	-	4,847,884	11,358,417
Net Extraordinary Items	-				
Net Income	\$ 12,363,491	\$ -	\$ -	\$ 4,847,884	\$ 11,358,417
RETAINED EARNINGS					
Unappropriated (Beginning)	\$ 105,900,404	\$ 97,343,435	\$ 97,343,435	\$ 92,495,551	\$ 81,137,133
Balance Transferred from Income	12,363,491			4,847,884	11,358,417
Appropriated					
Dividends Declared-Preferred Stock					
Dividends Declared-Common Stock	24,603				
Adjustments to Retained Earnings					
Net Change	12,338,888			4,847,884	11,358,417
Unappropriated (EOP)	118,239,292	97,343,435	97,343,435	97,343,435	92,495,551
Appropriated (EOP)					
Total Retained Earnings	\$118,239,292	\$270,423,965	\$97,343,435	\$97,343,435	\$92,495,551

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER WESTCHESTER INC)
STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31,

	W Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWWC Updated 2020	SWWC Updated 2019
Cash Flows From Operating Activities					
1 Net Income	\$ 12,363,491			\$ 4,847,884	\$ 11,358,417
Adjustments to reconcile net income to net cash provided by operating activities:					
2 Depreciation, Depletion & Amortization	10,148,145			6,576,123	5,734,306
3 Deferred Taxes & ITCs	5,262,698			5,490,444	758,318
4 Receivables and Inventory	1,977,858			(2,133,815)	(1,118,467)
5 Payables and Accrued Expenses	773,083			(3,672,650)	4,384,311
6 Capitalized AFUDC - Equity Funds	(1,368,392)			(191,377)	(36,081)
7 Equity In Loss (Earnings) Of Affiliates	-				-
8 Other Adjustments	1,134,956			1,133,848	(3,394,401)
9	(1,698,644)			20,218,372	(226,028)
10	(3,588,363)			(984,996)	4,505,720
11 Net Cash From Operating Activities	25,004,832	-	-	31,283,833	21,966,095
Cash Flows From Investing Activities					
12 Cash Outflows For Construction	(36,770,990)			(51,454,906)	(27,899,637)
13 Acquisition Of Other Non-Current Assets	-				
14 Investments In & Advances to Affiliates.	-				
15 Contributions & Advances from Affiliates	-				
Net Proceeds - Sale Or Disposition Of:	-				
16 Property, Plant & Equipment	-				
17 Investments in Affiliated Companies	-				
18 Other Debt & Equity Investments	-				
19 Other Non-Current Assets	-				
20 Other Cash Flows - Investing Activities	-				
21	-				
22	-				
23 Net Cash From Investing Activities	(36,770,990)	-	-	(51,454,906)	(27,899,637)
Cash Flows From Financing Activities					
Net Proceeds (Payments) - Issuing & Retiring:					
24 Long-Term Debt	11,790,761			20,170,973	5,933,541
25 Common Stock	-				
26 Preferred Stock	-				
27 Short-Term Debt	-				
28 Dividends Paid	(24,603)				
29 Other Cash Flows - Financing Activities	-				
30	-				
31	-				
32 Net Cash From Financing Activities	11,766,158	-	-	20,170,973	5,933,541
33 Net Increase/(Decrease) In Cash Equivalents	-	-	-	(100)	-
34 Cash & Cash Equivalents At Beginning Of Year	200	200	200	300	300
35 Cash & Cash Equivalents At End Of Year	200	200	200	200	300

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER WESTCHESTER INC)
COMPARATIVE STATEMENT OF REVENUE AND OPERATION AND MAINTENANCE
FOR THE YEAR ENDED DECEMBER 31,

	W Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWWC Updated 2020	SWWC Updated 2019
SALES AND CUSTOMER DATA					
REVENUES					
Sales to Residential Customers	\$ 59,952,180			\$ 50,882,517	\$ 42,482,155
Sales to Commercial and Industrial Customers	12,699,743			13,471,273	14,643,039
Other Sales	10,222,417			6,679,883	8,208,045
Total Revenues from Sales of Water	82,874,340	-	-	71,033,673	65,333,239
Other Water Operating Revenues	2,609,261			(3,980,635)	7,098,848
Total Water Operating Revenues	\$ 85,483,601	\$ -	\$ -	\$ 67,053,038	\$ 72,432,087
WATER SALES (Thousands of Gallons)					
Sales to Residential Customers	5,173,706			5,180,338	4,564,189
Sales to Commercial and Industrial Customers	1,154,777			1,500,100	1,805,298
Other Sales	200,379			135,644	185,543
Total Sales of Water	6,528,862			6,816,082	6,555,030
AVG CUSTOMERS PER MONTH					
Sales to Residential Customers	41,343			41,018	39,439
Sales to Commercial and Industrial Customers	2,432			2,372	3,664
Other Sales	213			220	609
Total Customers	43,988			43,610	43,712
OPERATING REVENUE RELATIONSHIP					
METERED GENERAL CUSTOMERS					
Average Annual Bill per Customer	\$1,450.12			\$1,240.49	\$1,077.16
Average Consumption per Customer (T.Gal)	125			126	116
Average Revenue per T Gallons Sold	\$11.59			\$9.82	\$9.31
COMMERCIAL / INDUSTRIAL CUSTOMERS					
Average Annual Bill per Customer	\$5,221.93				
Average Consumption per Customer (T.Gal)	475				
Average Revenue per T Gallons Sold	\$11.00				
OPERATION AND MAINTENANCE EXPENSES					
Source of Supply	\$ 22,417,082			\$ 18,400,306	\$ 19,352,376
Power and Pumping	2,279,174			2,196,462	2,192,558
Purification	989,816			689,157	762,128
Transmission and Distribution	3,739,444			2,938,661	3,086,801
Customer Accounting and Collecting	1,767,488			1,848,140	1,696,550
Administrative and General and Sales	6,780,104			3,542,730	5,575,289
Total O & M Expense	\$ 37,973,108	\$ -	\$ -	\$ 29,615,456	\$ 32,665,703

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER WESTCHESTER INC)
DISTRIBUTION OF REVENUES
FOR THE YEAR ENDED DECEMBER 31,

	W Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWWC Updated 2020	SWWC Updated 2019
1 Revenues	\$ 85,483,601			\$ 67,053,038	\$ 72,432,087
2 Sales (Thousands of Gallons)	6,528,862			6,816,082	6,555,030
DOLLAR AMOUNTS					
3 Purchased Water, Fuel or Power for Pumping, and Chemicals	\$ 23,320,614			\$ 19,197,774	\$ 20,217,720
4 Wages and Benefits	6,642,093			5,253,005	6,069,319
5 Other Operation and Maintenance Expense	8,010,400			5,164,678	6,378,664
6 Depreciation and Amortization Expense	10,103,496			6,550,230	5,734,306
7 Income Taxes-Operating	3,726,045			5,210,162	3,252,181
8 Other Taxes-Operating	16,146,630			14,736,062	13,709,743
9 Capital Costs	17,534,323			10,941,127	17,070,155
10 Total	\$ 85,483,601	\$ -	\$ -	\$ 67,053,038	\$ 72,432,087

PERCENT OF REVENUES					
11 Purchased Water, Fuel or Power for Pumping, and Chemicals	27.3			28.6	27.9
12 Wages and Benefits	7.8			7.8	8.4
13 Other Operation and Maintenance Expense	9.4			7.7	8.8
14 Depreciation and Amortization Expense	11.8			9.8	7.9
15 Income Taxes-Operating	4.4			7.8	4.5
16 Other Taxes-Operating	18.9			22.0	18.9
17 Capital Costs	20.5			16.3	23.6
18 Total	100.0			100.0	100.0

DOLLARS PER THOUSAND GALLONS SOLD					
19 Purchased Water, Fuel or Power for Pumping, and Chemicals	3.57			2.82	3.08
20 Wages and Benefits	1.02			0.77	0.93
21 Other Operation and Maintenance Expense	1.23			0.76	0.97
22 Depreciation and Amortization Expense	1.55			0.96	0.87
23 Income Taxes-Operating	0.57			0.76	0.50
24 Other Taxes-Operating	2.47			2.16	2.09
25 Capital Costs	2.69			1.61	2.60
26 Total	13.09			9.84	11.05

<u>Purchased Water, Fuel or Power for Pumping and Chemicals</u>	2023	2022	2021	2020	2019
Purchased Water	\$ 22,246,037			\$ 18,235,078	\$ 19,228,697
Fuel for Pumping	771,101			721,020	782,072
Chemicals	303,476			241,676	206,951
 Total PW, Fuel and Chemicals	 \$ 23,320,614	 \$ -	 \$ -	 \$ 19,197,774	 \$ 20,217,720
 Total - Ultimate Customers	 23,320,614			 19,197,774	 20,217,720
 <u>Wages and Benefits</u>					
Salaries	\$ 4,452,237			\$ 3,624,094	\$ 3,715,098
Pensions and Benefits	2,189,856			1,628,911	2,354,221
Total Wages and Benefits	\$ 6,642,093	\$ -	\$ -	\$ 5,253,005	\$ 6,069,319
 <u>Other Expenses</u>					
Total O&M Expenses	\$ 37,973,107			\$ 29,615,457	\$ 32,665,703
-Total PW, Fuel and Chemicals	23,320,614			19,197,774	20,217,720
-Wages and Benefits	6,642,093			5,253,005	6,069,319
-Other Gains	-				
+Other Losses	-				
-Other Revenues	-				
Other Expenses	\$ 8,010,400	\$ -	\$ -	\$ 5,164,678	\$ 6,378,664
 <u>Depreciation and Amortization</u>					
Depreciation Exp	\$ 10,103,496	\$ -	\$ -	\$ 6,550,230	\$ 5,734,306
Amort of Utility Plant					
Amort of Other Utility Plant					
Amort of Property Losses					
 Total Deprec and Amort	 \$ 10,103,496	 \$ -	 \$ -	 \$ 6,550,230	 \$ 5,734,306
 <u>Total PW, Fuel and Chemicals related to Sales for Resale (Not Used)</u>					
Total PW, Fuel and Chemicals	23,320,614			19,197,774	20,217,720
divided by Total Gallons	6,528,862			6,816,082	6,555,030
Cost per KWH	0.0036			0.0028	0.0031
times Sales for Resale MWHs					
Sales for Resale Cost					

VEOLIA WATER NEW YORK, INC. (Formerly known as SUEZ WATER WESTCHESTER INC)
COMPARATIVE STATEMENT OF UTILITY PLANT AND SELECTED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	W Rate District 2023	Consolidated Rpt 2022	Consolidated Rpt 2021	SWWC Updated 2020	SWWC Updated 2019
WATER UTILITY PLANT					
Plant in Service					
Intangible	\$ 47,430			\$ 47,431	\$ 47,431
Source of Supply	22,128,294			22,144,613	22,144,613
Pumping	71,471,328			50,599,326	49,827,615
Water Treatment	6,334,866			4,117,272	4,117,272
Transmission and Distribution	357,462,436			272,894,448	255,372,675
General	10,732,418			9,613,877	17,399,273
Purchased or Sold				-	
Total Plant in Service	\$ 468,176,772	\$ -	\$ -	\$ 359,416,967	\$ 348,908,879
Plant Leased To Others	\$ -				
Construction Work In Progress	16,417,487			15,568,985	3,240,019
Plant Held For Future Use	-				
Plant Acquisition Adjustments	-				
Accum. Gains & Losses - Utility Land & Land Rights	(90,846)			(90,846)	(90,846)
Total Plant	\$ 484,503,413	\$ -	\$ -	\$ 374,895,106	\$ 356,491,430
Accum. Prov. - Depr. & Amort.	\$ 51,762,853			\$ 36,926,254	\$ 59,304,400
Net Plant	\$ 432,740,560	\$ -	\$ -	\$ 337,968,852	\$ 297,187,030
SELECTED RATIOS AND STATISTICS					
Current Assets / Current Liabilities	0.52			0.94	0.53
Total Capitalization	\$ 332,799,411	\$ -	\$ -	\$ 264,760,154	\$ 240,619,701
<u>Percent Of Capitalization (incl S-T Debt)</u>					
Long-Term Debt					
Preferred Stock					
Common Stock & Retained Earnings	100.0%			100.0%	100.0%
Short-Term Debt					
Pretax Coverage of Interest Expense	3.1			3.3	3.8
Com. Stock Dividends as a % of Earnings	0.2%				
Return on Common Equity	7.4%			1.9%	4.9%
Internal Cash Generated as a % of Cash Outflows for Construction	68.0%			60.8%	78.7%
CWIP as a % of Plant	3.4%			4.2%	0.9%
Number of Employees	67			63	63

	2023	2022	2021	2020	2019
Current Assets	\$ 10,192,029			\$ 10,531,881	\$ 8,334,954
Current Liabilities	\$ 19,700,718			\$ 11,197,219	\$ 15,713,634
Total Capitalization	\$ 332,799,411			\$ 264,760,154	\$ 240,619,701
Long-Term Debt	\$ -				
Preferred Stock	\$ -				
Common Stock and Retained Earnings (Excl. Preferred Stock)	\$ 332,799,411			\$ 264,760,154	\$ 240,619,701
Short-Term Debt	\$ -				
Pretax Income	\$ 22,654,576			\$ 18,509,001	\$ 20,452,488
Interest Expense	\$ 7,418,814			\$ 5,694,743	\$ 5,354,395
Dividends Paid	\$ 24,603			\$ -	
Net Income (Excl. Preferred Stock Dividends)	\$ 12,363,491			\$ 4,847,884	\$ 11,358,417
Internal Cash	\$ 25,004,832			\$ 31,283,833	\$ 21,966,095
Cash Outflows for Construction	\$ 36,770,990			\$ 51,454,906	\$ 27,899,637
CWIP	\$ 16,417,487			\$ 15,568,985	\$ 3,240,019
Total Plant	\$ 484,503,413			\$ 374,895,106	\$ 356,491,430
Number of Employees	67			63	63
Salaries and Wages					

Footnotes:

¹ Effective December 16, 2021, Veolia Environmental S.A. acquired SUEZ Water New York, Inc. pursuant to the Order Adopting Joint Proposal in Case 21-W-0338. Starting in 2021, Veolia will submit a consolidated Annual Report for SWNY instead of three separate reports by SWNY, SWWC, and SWON water districts.

² Effective July 16, 2020, SUEZ Water Westchester, Inc. and SUEZ Water Owego-Nichols, Inc. were authorized to merge with SUEZ Water New York, Inc. pursuant to the Rate and Merger Order in Cases 19-W-0168 and 19-W-0269.