

**New York State Electric & Gas Corporation
Rochester Gas and Electric Corporation**

**25-E-0375, 25-G-0378, 25-E-0379, 25-G-0380
Request for Information**

Requesting Party: Office of State Senator Shelley Mayer
Request No.: NYRC-2045 (SenMayer-51)
Date of Request: February 23, 2026
Response Due Date: March 5, 2026
Date of Reply: March 4, 2026
Witness: Shanita Barclay/Dave George
Panel: Revenue Requirements and Accounting Panel
Subject:

Question:

In all interrogatories, any requests for workpapers or supporting calculations shall be construed as requesting any Word, Excel or other computer spreadsheet models in original electronic format with all formulae intact and unlocked.

51. In Rate Case 15-E-0283 et al., while the companies sought a Return on Equity (ROE) of between 9.84 and 10.29 % and staff recommended an ROE of 8.60 %, the PSC, in the Order Approving Electric and Gas Rate Plans in Accord with the Joint Proposal, approved an ROE of 9.0 %.
- (a) What was the Companies' actual return on equity in each of the years covered by the 2015 rate case joint proposal as approved by the PSC?
 - (b) What were the Companies' net profits in each of those years and how much was returned to shareholders each year in dividends or by other means?

Response:

- (a) Please see attachment #1 – 4 for copies of Schedule A from the companies' Annual Financial Compliance Filings which provide the actual achieved ROE for each of the years covered under the 2015 Rate Case Joint proposal for NYSEG Electric & Gas
- (b) Please see attachment #5 and link to NYSEG's financial reports for the years in question: [Subsidiary Financials - Avangrid](#).

New York State Electric & Gas Corporation
Regulated Electric Earnings - 12 Months Ended April 30, 2017
Amended Filing - July 2019
(\$000)

	<u>7/27/18 - As Amended Regulated</u>	<u>7/29/19 Update Adjustments</u>	<u>7/29/19 - As Amended Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	\$ 1,182,735	\$ -	\$ 1,182,735
2 Late Payments	4,095	-	4,095
3 Total Retail Revenue	1,186,831	-	1,186,831
4 Other Revenue	66,140	-	66,140
5 Total Revenue	1,252,971	-	1,252,971
6 Gross Revenue Taxes	10,350	-	10,350
7 Less: Supply Costs	351,441	-	351,441
8 Net Revenue	891,180	-	891,180
9 O&M Expenses	512,183	(766)	511,416
10 Depreciation & Amortizations	91,813	-	91,813
11 Taxes Other Than Income Taxes	105,221	-	105,221
12 Total Operating Expenses	709,216	(766)	708,450
13 Subtotal	181,964	766	182,730
14 Plus: Other Income and (Deductions)	(0)	-	(0)
15 Less: Interest Expense	40,944	-	40,944
16 Operating Income Before Income Taxes	141,020	766	141,786
17 Income Taxes	61,288	301	61,589
18 Balance for Common	79,732	465	80,197
19 Rate Base	1,834,649	-	1,834,649
20 Rate of Return	6.58%	-	6.60%
21 Return on Equity before Sharing	8.69%	-	8.74%
<u>Calculation of Return on Equity</u>			
22 Balance for Common	79,732	465	80,197
23 Rate Base	1,834,649	-	1,834,649
24 Common Equity Percentage	50.00%	0.00%	50.00%
25 Equity Component of Rate Base	917,325	-	917,325
<u>Calculation of Earnings Sharing</u>			
26 Return on Equity before Sharing	8.69%	0.05%	8.74%
27 Earnings Sharing Target	9.50%	-	9.50%
28 Excess / (Shortfall)	(0.81%)	-	(0.76%)
29 Before Tax Revenue - Customers' Share	\$ -	-	\$ -

New York State Electric & Gas Corporation
Regulated Gas Earnings - 12 Months Ended April 30, 2017
Amended Filing - July 2019
(\$000)

	<u>7/27/18 - As Amended Regulated</u>	<u>7/29/19 Update Adjustments</u>	<u>7/29/19 - As Amended Regulated</u>
<u>Operating Revenues</u>			
1	Sales Revenue (Delivery & Commodity) \$ 281,043		\$ 281,043
2	Late Payments 1,036	-	1,036
3	Total Retail Revenue 282,079	-	282,079
4	Other Revenue 8,539	-	8,539
5	Total Revenue 290,618	-	290,618
6	Gross Revenue Taxes 3,707	-	3,707
7	Less: Supply Costs 87,615		87,615
8	Net Revenue 199,295	-	199,295
9	O&M Expenses 95,904	(1,307)	94,597
10	Depreciation & Amortizations 25,130		25,130
11	Taxes Other Than Income Taxes 22,729	-	22,729
12	Total Operating Expenses 143,762	(1,307)	142,455
13	Subtotal 55,533	1,307	56,840
14	Plus: Other Income and (Deductions) -		-
15	Less: Interest Expense 11,581		11,581
16	Operating Income Before Income Taxes 43,952	1,307	45,259
17	Income Taxes 18,683	513	19,196
18	Balance for Common 25,269	794	26,063
19	Rate Base 518,935	-	518,935
20	Rate of Return 7.10%		7.25%
21	Return on Equity before Sharing 9.74%		10.04%
<u>Calculation of Return on Equity</u>			
22	Balance for Common 25,269	794	26,063
23	Rate Base 518,935	-	518,935
24	Common Equity Percentage 50.00%	0.00%	50.00%
25	Equity Component of Rate Base 259,468		259,468
<u>Calculation of Earnings Sharing</u>			
26	Return on Equity before Sharing 9.74%	0.30%	10.04%
27	Earnings Sharing Target 9.50%		9.50%
28	Excess / (Shortfall) 0.24%	0.30%	0.54%
29	Before Tax Revenue - Customers' Share \$ 512	683	\$ 1,195

New York State Electric & Gas Corporation
Regulated Electric Earnings - 12 Months Ended April 30, 2018
Amended Filing - July 2019
(\$000)

	<u>7/27/18 - As Filed Regulated</u>	<u>7/29/19 Update Adjustments</u>	<u>7/29/19 - As Amended Regulated</u>	
<u>Operating Revenues</u>				
1	Sales Revenue (Delivery & Commodity)	1,200,332	\$ -	\$ 1,200,332
2	Late Payments	4,732	-	4,732
3	Total Retail Revenue	1,205,064	-	1,205,064
4	Other Revenue	94,725	-	94,725
5	Total Revenue	1,299,789	-	1,299,789
6	Gross Revenue Taxes	10,686	-	10,686
7	Less: Supply Costs	359,916	-	359,916
8	Net Revenue	929,187	-	929,187
9	O&M Expenses	540,541	(617)	539,924
10	Depreciation & Amortizations	98,405	-	98,405
11	Taxes Other Than Income Taxes	108,482	-	108,482
12	Total Operating Expenses	747,428	(617)	746,811
13	Subtotal	181,759	617	182,376
14	Plus: Other Income and (Deductions)	0	-	-
15	Less: Interest Expense	48,785	-	48,785
16	Operating Income Before Income Taxes	132,974	617	133,591
17	Income Taxes	52,159	242	52,401
18	Balance for Common	80,815	375	81,190
19	Rate Base	1,963,072	-	1,963,072
20	Rate of Return	6.60%		6.62%
21	Return on Equity before Sharing	8.55%		8.59%
<u>Calculation of Return on Equity</u>				
22	Balance for Common	80,815	375	81,190
23	Rate Base	1,963,072	-	1,963,072
24	Common Equity Percentage	48.17%	0.00%	48.17%
25	Equity Component of Rate Base	945,516		945,516
<u>Calculation of Earnings Sharing</u>				
26	Return on Equity before Sharing	8.55%	0.04%	8.59%
27	Earnings Sharing Target	9.65%		9.65%
28	Excess / (Shortfall)	(1.10%)		(1.06%)
29	Before Tax Revenue - Customers' Share	\$ -		\$ -

New York State Electric & Gas Corporation
Regulated Gas Earnings - 12 Months Ended April 30, 2018
Amended Filing - July 2019
(\$000)

	<u>7/27/18 - As Filed Regulated</u>	<u>7/29/19 Update Adjustments</u>	<u>7/29/19 - As Amended Regulated</u>
<u>Operating Revenues</u>			
1	Sales Revenue (Delivery & Commodity) \$ 323,637	\$ -	\$ 323,637
2	Late Payments 1,322	-	1,322
3	Total Retail Revenue 324,960	-	324,960
4	Other Revenue (2,510)	-	(2,510)
5	Total Revenue 322,450	-	322,450
6	Gross Revenue Taxes 4,013	-	4,013
7	Less: Supply Costs 113,690	-	113,690
8	Net Revenue 204,747	-	204,747
9	O&M Expenses 93,803	563	94,366
10	Depreciation & Amortizations 27,734	-	27,734
11	Taxes Other Than Income Taxes 22,885	-	22,885
12	Total Operating Expenses 144,422	563	144,985
13	Subtotal 60,325	(563)	59,762
14	Plus: Other Income and (Deductions) -	-	-
15	Less: Interest Expense 13,852	-	13,852
16	Operating Income Before Income Taxes 46,473	(563)	45,910
17	Income Taxes 18,229	(221)	18,008
18	Balance for Common 28,244	(342)	27,902
19	Rate Base 557,374	-	557,374
20	Rate of Return 7.55%		7.49%
21	Return on Equity before Sharing 10.52%		10.39%
<u>Calculation of Return on Equity</u>			
22	Balance for Common 28,244	(342)	27,902
23	Rate Base 557,374	-	557,374
24	Common Equity Percentage 48.17%	0.00%	48.17%
25	Equity Component of Rate Base 268,460		268,460
<u>Calculation of Earnings Sharing</u>			
26	Return on Equity before Sharing 10.52%	-0.13%	10.39%
27	Earnings Sharing Target 9.65%		9.65%
28	Excess / (Shortfall) 0.87%	-0.13%	0.74%
29	Before Tax Revenue - Customers' Share \$ 1,917	(354)	\$ 1,563

New York State Electric & Gas Corporation
Regulated Electric Earnings - 12 Months Ended April 30, 2019
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	1,285,627	\$ (2,928)	\$ 1,282,699
2 Late Payments	5,735	-	5,735
3 Total Retail Revenue	1,291,362	(2,928)	1,288,434
4 Other Revenue	47,804	12,339	60,143
5 Total Revenue	1,339,166	9,411	1,348,577
6 Gross Revenue Taxes	11,494	-	11,494
7 Less: Supply Costs	398,739	-	398,739
8 Net Revenue	928,933	9,411	938,344
9 O&M Expenses	577,120	(1,663)	575,458
10 Depreciation & Amortizations	108,808	-	108,808
11 Taxes Other Than Income Taxes	109,130	(138)	108,992
12 Total Operating Expenses	795,059	(1,801)	793,258
13 Subtotal	133,874	11,212	145,086
14 Plus: Other Income and (Deductions)	14,490	(14,490)	(0)
15 Less: Interest Expense	51,953	(1,663)	50,290
16 Operating Income Before Income Taxes	96,412	(1,616)	94,796
17 Income Taxes	25,334	4,611	29,945
18 Balance for Common	71,077	(6,226)	64,851
19 Rate Base	2,090,548	(1,284)	2,089,264
20 Rate of Return	5.19%		5.51%
21 Return on Equity before Sharing	6.32%		6.21%
<u>Calculation of Return on Equity</u>			
22 Balance for Common	71,077	(6,226)	64,851
23 Rate Base	2,090,548	(1,284)	2,089,264
24 Common Equity Percentage	53.78%	(3.78%)	50.00%
25 Equity Component of Rate Base	1,124,211		1,044,632
<u>Calculation of Earnings Sharing</u>			
26 Return on Equity before Sharing			6.21%
27 Earnings Sharing Target			9.75%
28 Excess / (Shortfall)			(3.54%)
29 Before Tax Revenue - Customers' Share			FALSE

New York State Electric & Gas Corporation
Regulated Gas Earnings - 12 Months Ended April 30, 2019
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	\$ 331,927	\$ (473)	\$ 331,454
2 Late Payments	1,673	-	1,673
3 Total Retail Revenue	333,600	(473)	333,127
4 Other Revenue	(10,153)	5,172	(4,982)
5 Total Revenue	<u>323,447</u>	<u>4,699</u>	<u>328,145</u>
6 Gross Revenue Taxes	4,255	-	4,255
7 Less: Supply Costs	118,372	364	118,735
8 Net Revenue	<u>200,820</u>	<u>4,335</u>	<u>205,155</u>
9 O&M Expenses	102,876	(131)	102,745
10 Depreciation & Amortizations	29,448	-	29,448
11 Taxes Other Than Income Taxes	22,711	(27)	22,684
12 Total Operating Expenses	<u>155,036</u>	<u>(159)</u>	<u>154,877</u>
13 Subtotal	<u>45,784</u>	<u>4,494</u>	<u>50,278</u>
14 Plus: Other Income and (Deductions)	2,197	(2,197)	0
15 Less: Interest Expense	14,697	(728)	13,969
16 Operating Income Before Income Taxes	<u>33,284</u>	<u>3,025</u>	<u>36,309</u>
17 Income Taxes	8,510	2,960	11,470
18 Balance for Common	<u>24,774</u>	<u>65</u>	<u>24,839</u>
19 Rate Base	580,650	(316)	580,335
20 Rate of Return	<u>6.42%</u>		<u>6.69%</u>
21 Return on Equity before Sharing	<u>7.93%</u>		<u>8.56%</u>
<u>Calculation of Return on Equity</u>			
22 Balance for Common	24,774	65	24,839
23 Rate Base	580,650	(316)	580,335
24 Common Equity Percentage	<u>53.78%</u>	(3.78%)	<u>50.00%</u>
25 Equity Component of Rate Base	312,250		290,167
<u>Calculation of Earnings Sharing</u>			
26 Return on Equity before Sharing			8.56%
27 Earnings Sharing Target			9.75%
28 Excess / (Shortfall)			(1.19%)
29 Before Tax Revenue - Customers' Share			FALSE

New York State Electric & Gas Corporation
Regulated Electric Earnings - 12 Months Ended April 30, 2020
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	1,116,344	\$ 37	\$ 1,116,382
2 Late Payments	4,017	-	4,017
3 Total Retail Revenue	1,120,361	37	1,120,399
4 Other Revenue	84,482	7,000	91,482
5 Total Revenue	1,204,844	7,037	1,211,881
6 Gross Revenue Taxes	10,949	-	10,949
7 Less: Supply Costs	258,232	-	258,232
8 Net Revenue	935,663	7,037	942,701
9 O&M Expenses	593,464	(3,132)	590,333
10 Depreciation & Amortizations	118,235	-	118,235
11 Taxes Other Than Income Taxes	113,117	(195)	112,922
12 Total Operating Expenses	824,816	(3,326)	821,489
13 Subtotal	110,848	10,364	121,212
14 Plus: Other Income and (Deductions)	13,399	(13,399)	0
15 Less: Interest Expense	58,704	(2,643)	56,061
16 Operating Income Before Income Taxes	65,543	(392)	65,151
17 Income Taxes	24,141	(7,114)	17,027
18 Balance for Common	41,401	6,722	48,124
19 Rate Base	2,386,799	(1,691)	2,385,108
20 Rate of Return	3.63%		4.37%
21 Return on Equity before Sharing	3.37%		4.04%
<u>Calculation of Return on Equity</u>			
22 Balance for Common	41,401	6,722	48,124
23 Rate Base	2,386,799	(1,691)	2,385,108
24 Common Equity Percentage	51.43%	(1.43%)	50.00%
25 Equity Component of Rate Base	1,227,539		1,192,554
<u>Calculation of Earnings Sharing</u>			
26 Return on Equity before Sharing			4.04%
27 Earnings Sharing Target			9.75%
28 Excess / (Shortfall)			(5.71%)
29 Before Tax Revenue - Customers' Share			FALSE

New York State Electric & Gas Corporation
Regulated Gas Earnings - 12 Months Ended April 30, 2020
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	\$ 296,215	\$ (520)	\$ 295,694
2 Late Payments	1,283	-	1,283
3 Total Retail Revenue	<u>297,497</u>	<u>(520)</u>	<u>296,977</u>
4 Other Revenue	(3,391)	593	(2,797)
5 Total Revenue	<u>294,106</u>	<u>73</u>	<u>294,180</u>
6 Gross Revenue Taxes	3,857	-	3,857
7 Less: Supply Costs	<u>91,752</u>	<u>183</u>	<u>91,935</u>
8 Net Revenue	<u>198,497</u>	<u>(110)</u>	<u>198,387</u>
9 O&M Expenses	97,551	(921)	96,629
10 Depreciation & Amortizations	31,170	-	31,170
11 Taxes Other Than Income Taxes	<u>23,306</u>	<u>(28)</u>	<u>23,278</u>
12 Total Operating Expenses	<u>152,026</u>	<u>(949)</u>	<u>151,077</u>
13 Subtotal	<u>46,471</u>	<u>839</u>	<u>47,310</u>
14 Plus: Other Income and (Deductions)	2,042	(2,042)	(0)
15 Less: Interest Expense	<u>17,061</u>	<u>(2,232)</u>	<u>14,829</u>
16 Operating Income Before Income Taxes	<u>31,451</u>	<u>1,030</u>	<u>32,481</u>
17 Income Taxes	<u>9,510</u>	<u>(1,021)</u>	<u>8,489</u>
18 Balance for Common	<u><u>21,941</u></u>	<u><u>2,051</u></u>	<u><u>23,992</u></u>
19 Rate Base	631,317	(416)	630,901
20 Rate of Return	<u>5.85%</u>		<u>6.15%</u>
21 Return on Equity before Sharing	<u>6.76%</u>		<u>7.61%</u>
<u>Calculation of Return on Equity</u>			
22 Balance for Common	21,941	2,051	23,992
23 Rate Base	631,317	(416)	630,901
24 Common Equity Percentage	<u>51.43%</u>	<u>(1.43%)</u>	<u>50.00%</u>
25 Equity Component of Rate Base	<u>324,689</u>		<u>315,451</u>
<u>Calculation of Earnings Sharing</u>			
26 Return on Equity before Sharing			7.61%
27 Earnings Sharing Target			9.75%
28 Excess / (Shortfall)			(2.14%)
29 Before Tax Revenue - Customers' Share			FALSE

NYRC-2045 (SenMayer-51)

Attachment 5, Page 1 of 1

	2015 Case			
	2016	2017	2018	2019
(in thousands)				
Dividends	(75,000)	(100,000)	-	(100,000)
Capital Contribution			150,000	50,000
Combined	(75,000)	(100,000)	150,000	(50,000)
Net Income	118,887	104,967	106,906	67,302

**New York State Electric & Gas Corporation
Statements of Cash Flows**

Years Ended December 31, (Thousands)	2017	2016
Cash Flow from Operating Activities		
Net income	\$104,967	\$118,887
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	129,023	112,936
Amortization of regulatory assets and liabilities	46,864	4,977
Carrying cost of regulatory assets and liabilities	3,269	4,328
Amortization of debt issuance costs	1,745	1,034
Deferred taxes	59,189	59,848
Pension cost	60,825	62,434
Stock-based compensation	(11)	(331)
Accretion expenses	774	797
Gain on disposal of property, plant and equipment	(1,080)	-
Other non-cash items	(21,899)	(12,984)
Changes in assets and liabilities		
Accounts receivable and unbilled revenues, net	(19,533)	(28,657)
Materials and supplies and fuel and natural gas in storage	(2,803)	(147)
Accounts payable and accrued liabilities	81,541	71,500
Accrued taxes	345	(20,283)
Taxes receivable	(21,326)	(20,518)
Other assets/liabilities	(75,777)	13,328
Regulatory assets/liabilities	57,102	(18,391)
Net Cash Provided by Operating Activities	403,215	348,758
Cash Flow from Investing Activities		
Utility plant additions	(377,859)	(316,664)
Contributions in aid of construction	24,352	40,208
Proceeds from sale of property, plant and equipment	2,352	43,836
Investments, net	(26)	17
Net Cash Used in Investing activities	(351,181)	(232,603)
Cash Flow from Financing Activities		
Non-current debt issuance	-	493,160
Repayments of non-current debt	(200,000)	(197,117)
Repayment of capital leases	(21,027)	(2,046)
Notes payable	150,000	-
Notes payable to affiliates	118,743	(334,914)
Common stock dividends	(100,000)	(75,000)
Net Cash Used in Financing Activities	(52,284)	(115,917)
Net (Decrease) Increase in Cash and Cash Equivalents	(250)	238
Cash and Cash Equivalents, Beginning of Year	3,646	3,408
Cash and Cash Equivalents, End of Year	\$3,396	\$3,646

The accompanying notes are an integral part of our financial statements.

**New York State Electric & Gas Corporation
Statements of Cash Flows**

Years Ended December 31, (Thousands)	2019	2018
Cash Flow from Operating Activities:		
Net income	\$ 67,302	\$ 106,906
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	145,316	133,531
Regulatory assets/liabilities amortization	43,448	45,790
Regulatory assets/liabilities carrying cost	4,114	1,831
Amortization of debt issuance costs	3,491	1,352
Deferred taxes	28,401	39,125
Pension cost	51,434	70,190
Stock-based compensation	28	144
Accretion expenses	718	748
Gain on disposal of assets	(752)	(717)
Other non-cash items	(24,316)	(17,844)
Changes in assets and liabilities		
Accounts receivable, from affiliates, and unbilled revenues	25,609	(12,575)
Inventories	1,071	(2,535)
Accounts payable, to affiliates, and accrued liabilities	(25,157)	93,727
Taxes accrued	(172)	20,958
Other assets/liabilities	(49,314)	3,078
Regulatory assets/liabilities	5,427	(67,932)
Net Cash Provided by Operating Activities	276,648	415,777
Cash Flow from Investing Activities:		
Capital expenditures	(593,577)	(529,875)
Contributions in aid of construction	42,968	26,505
Proceeds from sale of utility plant	2,189	3,004
Net Cash Used in Investing Activities	(548,420)	(500,366)
Cash Flow from Financing Activities:		
Non-current debt issuance	307,485	172,566
Repayments of capital leases	(21,535)	(1,708)
Notes payable	-	(150,454)
Notes payable to affiliates	30,880	(84,268)
Capital contribution	50,000	150,000
Dividends paid	(100,000)	-
Net Cash Provided by Financing Activities	266,830	86,136
Net (Decrease) Increase in Cash and Cash Equivalents	(4,942)	1,547
Cash and Cash Equivalents, Beginning of Year	4,943	3,396
Cash and Cash Equivalents, End of Year	\$ 1	\$ 4,943

The accompanying notes are an integral part of our financial statements.

**New York State Electric & Gas Corporation
Rochester Gas and Electric Corporation**

**25-E-0375, 25-G-0378, 25-E-0379, 25-G-0380
Request for Information**

Requesting Party: Office of State Senator Shelley Mayer
Request No.: NYRC-2046 (SenMayer-52)
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Response Due Date: March 5, 2026
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Witness: Shanita Barclay/Dave George
Panel: Revenue Requirements and Accounting Panel
Subject:

Question:

In all interrogatories, any requests for workpapers or supporting calculations shall be construed as requesting any Word, Excel or other computer spreadsheet models in original electronic format with all formulae intact and unlocked.

52. In Rate Case 19-E-0378 et al., while the Companies requested an ROE of 9.50 % and staff recommended an ROE of 8.2 %, the ROE in the joint proposal, adopted with modifications by the PSC, was 8.8 %.

- (a) What was the Companies' actual return on equity in each of the years covered by the 2019 rate case joint proposal as adopted by the PSC?
- (b) What were the Companies' net profits in each of those years and how much was returned to shareholders each year in dividends or by other means?

Response:

- (a) Please see attachment #1 -3 for copies of Schedule A from the companies' Annual Financial Compliance Filings which provide the actual achieved ROE for each of the years covered under the 2019 Rate Case Joint Proposal for NYSEG Electric & Gas
- (b) Please see attachment #4 and link to NYSEG's financial reports for the years in question: [Subsidiary Financials - Avangrid](#). Please note: the capital contributions received from the parent company are greater than the dividend amounts.

New York State Electric & Gas Corporation
Regulated Electric Earnings - 12 Months Ended April 30, 2021
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	1,202,116	\$ (496)	\$ 1,201,620
2 Late Payments	(42)	4,766	4,724
3 Total Retail Revenue	1,202,074	4,270	1,206,344
4 Other Revenue	125,646	7,376	133,022
5 Excess DIT Amortization	46,209	-	46,209
6 Total Revenue	1,373,929	11,645	1,385,575
7 Gross Revenue Taxes	12,095	-	12,095
8 Less: Supply Costs	292,951	937	293,888
9 Net Revenue	1,068,883	10,709	1,079,592
10 O&M Expenses	648,125	(8,068)	640,057
11 Depreciation & Amortizations	128,995	-	128,995
12 Taxes Other Than Income Taxes	118,855	(89)	118,766
13 Total Operating Expenses	895,975	(8,157)	887,818
14 Subtotal	172,909	18,865	191,774
15 Plus: Other Income and (Deductions)	28,424	(28,424)	(0)
16 Less: Interest Expense	51,666	(5,620)	46,046
17 Operating Income Before Income Taxes	149,666	(3,938)	145,728
18 Income Taxes	32,565	5,521	38,086
19 Balance for Common	117,101	(9,459)	107,642
20 Rate Base	2,547,850	-	2,547,850
21 Rate of Return	5.51%		6.03%
22 Return on Equity before Sharing	8.85%		8.45%
<u>Calculation of Return on Equity</u>			
23 Balance for Common	117,101	(9,459)	107,642
24 Rate Base	2,547,850	-	2,547,850
25 Common Equity Percentage	51.91%	(1.91%)	50.00%
26 Equity Component of Rate Base	1,322,655		1,273,925
<u>Calculation of Earnings Sharing</u>			
27 Return on Equity before Sharing			8.45%
28 Earnings Sharing Target			9.00%
29 Excess / (Shortfall)			(0.55%)
30 Before Tax Revenue - Customers' Share at 90%/10%			\$ -
31 Before Tax Revenue - Customers' Share at 75%/25%			\$ -
32 Before Tax Revenue - Customers' Share at 50%/50%			\$ -
33 Before Tax Revenue - Customers' Share Total			\$ -

New York State Electric & Gas Corporation
Regulated Gas Earnings - 12 Months Ended April 30, 2021
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	\$ 289,978	\$ (318)	\$ 289,660
2 Late Payments	(21)	1,361	1,340
3 Total Retail Revenue	289,958	1,043	291,001
4 Other Revenue	4,806	1,330	6,136
5 Excess DIT Amortization	5,060	-	5,060
6 Total Revenue	299,824	2,373	302,196
7 Gross Revenue Taxes	3,853	-	3,853
8 Less: Supply Costs	86,675	304	86,979
9 Net Revenue	209,296	2,068	211,364
10 O&M Expenses	99,076	(525)	98,551
11 Depreciation & Amortizations	35,605	-	35,605
12 Taxes Other Than Income Taxes	24,841	(27)	24,814
13 Total Operating Expenses	159,522	(552)	158,970
14 Subtotal	49,774	2,621	52,394
15 Plus: Other Income and (Deductions)	5,043	(5,043)	0
16 Less: Interest Expense	13,134	(1,147)	11,987
17 Operating Income Before Income Taxes	41,683	(1,275)	40,407
18 Income Taxes	9,477	1,083	10,560
19 Balance for Common	32,206	(2,358)	29,847
20 Rate Base	663,259	-	663,259
21 Rate of Return	6.08%		6.31%
22 Return on Equity before Sharing	9.35%		9.00%
<u>Calculation of Return on Equity</u>			
23 Balance for Common	32,206	(2,358)	29,847
24 Rate Base	663,259	-	663,259
25 Common Equity Percentage	51.91%	(1.91%)	50.00%
26 Equity Component of Rate Base	344,315		331,629
<u>Calculation of Earnings Sharing</u>			
27 Return on Equity before Sharing			9.00%
28 Earnings Sharing Target			9.00%
29 Excess / (Shortfall)			0.00%
30 Before Tax Revenue - Customers' Share at 90%/10%			\$ -
31 Before Tax Revenue - Customers' Share at 75%/25%			\$ -
32 Before Tax Revenue - Customers' Share at 50%/50%			\$ -
33 Before Tax Revenue - Customers' Share Total			\$ -

New York State Electric & Gas Corporation
Regulated Electric Earnings - 12 Months Ended April 30, 2022
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	1,480,792	\$ (2,237)	\$ 1,478,555
2 Late Payments	6,101	(1,552)	4,549
3 Total Retail Revenue	1,486,893	(3,789)	1,483,104
4 Other Revenue	140,468	4,326	144,794
5 Excess DIT Amortization	29,183	-	29,183
6 Total Revenue	1,656,544	537	1,657,082
7 Gross Revenue Taxes	12,553	-	12,553
8 Less: Supply Costs	521,051	3,286	524,337
9 Net Revenue	1,122,940	(2,748)	1,120,192
10 O&M Expenses	661,914	3,670	665,584
11 Depreciation & Amortizations	141,079	-	141,079
12 Taxes Other Than Income Taxes	128,902	(144)	128,758
13 Total Operating Expenses	931,894	3,526	935,421
14 Subtotal	191,045	(6,274)	184,771
15 Plus: Other Income and (Deductions)	30,068	(30,068)	-
16 Less: Interest Expense	49,907	(417)	49,490
17 Operating Income Before Income Taxes	171,206	(35,925)	135,281
18 Income Taxes	39,516	(4,160)	35,356
19 Balance for Common	131,690	(31,765)	99,925
20 Rate Base	2,911,657	-	2,911,657
21 Rate of Return	5.20%		5.13%
22 Return on Equity before Sharing	8.83%		6.86%
<u>Calculation of Return on Equity</u>			
23 Balance for Common	131,690	(31,765)	99,925
24 Rate Base	2,911,657	-	2,911,657
25 Common Equity Percentage	51.20%	(1.20%)	50.00%
26 Equity Component of Rate Base	1,490,757		1,455,828
<u>Calculation of Earnings Sharing</u>			
27 Return on Equity before Sharing			6.86%
28 Earnings Sharing Target			9.10%
29 Excess / (Shortfall)			(2.24%)
30 Before Tax Revenue - Customers' Share at 90%/10%			\$ -
31 Before Tax Revenue - Customers' Share at 75%/25%			\$ -
32 Before Tax Revenue - Customers' Share at 50%/50%			\$ -
33 Before Tax Revenue - Customers' Share Total			\$ -

New York State Electric & Gas Corporation
Regulated Gas Earnings - 12 Months Ended April 30, 2022
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	371,141	\$ (315)	\$ 370,826
2 Late Payments	1,806	(801)	1,006
3 Total Retail Revenue	372,947	(1,116)	371,832
4 Other Revenue	261	430	691
5 Excess DIT Amortization	4,976	-	4,976
6 Total Revenue	378,184	(686)	377,499
7 Gross Revenue Taxes	4,445	-	4,445
8 Less: Supply Costs	153,269	180	153,450
9 Net Revenue	220,469	(866)	219,604
10 O&M Expenses	99,835	(182)	99,653
11 Depreciation & Amortizations	36,195	-	36,195
12 Taxes Other Than Income Taxes	26,931	(29)	26,902
13 Total Operating Expenses	162,961	(211)	162,751
14 Subtotal	57,508	(655)	56,853
15 Plus: Other Income and (Deductions)	(564)	564	0
16 Less: Interest Expense	13,135	(842)	12,293
17 Operating Income Before Income Taxes	43,809	751	44,560
18 Income Taxes	10,480	1,166	11,646
19 Balance for Common	33,329	(415)	32,914
20 Rate Base	723,242	-	723,242
21 Rate of Return	6.50%		6.25%
22 Return on Equity before Sharing	9.00%		9.10%
<u>Calculation of Return on Equity</u>			
23 Balance for Common	33,329	(415)	32,914
24 Rate Base	723,242	-	723,242
25 Common Equity Percentage	51.20%	(1.20%)	50.00%
26 Equity Component of Rate Base	370,297		361,621
<u>Calculation of Earnings Sharing</u>			
27 Return on Equity before Sharing			9.10%
28 Earnings Sharing Target			9.10%
29 Excess / (Shortfall)			0.00%
30 Before Tax Revenue - Customers' Share at 90%/10%			\$ -
31 Before Tax Revenue - Customers' Share at 75%/25%			\$ -
32 Before Tax Revenue - Customers' Share at 50%/50%			\$ -
33 Before Tax Revenue - Customers' Share Total			\$ -

New York State Electric & Gas Corporation
Regulated Electric Earnings - 12 Months Ended April 30, 2023
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	1,612,935	\$ (1,509)	\$ 1,611,427
2 Late Payments	6,291	1,552	7,843
3 Total Retail Revenue	1,619,227	43	1,619,270
4 Other Revenue	168,051	(122)	167,930
5 Excess DIT Amortization	29,128	-	29,128
6 Total Revenue	1,816,406	(79)	1,816,328
7 Gross Revenue Taxes	12,943	-	12,943
8 Less: Supply Costs	633,830	1,121	634,951
9 Net Revenue	1,169,633	(1,200)	1,168,434
10 O&M Expenses	720,499	(350)	720,149
11 Depreciation & Amortizations	158,465	-	158,465
12 Taxes Other Than Income Taxes	122,524	(143)	122,382
13 Total Operating Expenses	1,001,489	(493)	1,000,996
14 Subtotal	168,145	(707)	167,438
15 Plus: Other Income and (Deductions)	45,217	(45,217)	-
16 Less: Interest Expense	62,449	(5,782)	56,667
17 Operating Income Before Income Taxes	150,912	(40,142)	110,771
18 Income Taxes	35,492	(6,542)	28,950
19 Balance for Common	115,420	(33,600)	81,821
20 Rate Base	3,358,737	-	3,358,737
21 Rate of Return	3.95%		4.12%
22 Return on Equity before Sharing	6.71%		4.87%
<u>Calculation of Return on Equity</u>			
23 Balance for Common	115,420	(33,600)	81,821
24 Rate Base	3,358,737	-	3,358,737
25 Common Equity Percentage	51.20%	(1.20%)	50.00%
26 Equity Component of Rate Base	1,719,642		1,679,368
<u>Calculation of Earnings Sharing</u>			
27 Return on Equity before Sharing			4.87%
28 Earnings Sharing Target			9.20%
29 Excess / (Shortfall)			(4.33%)
30 Before Tax Revenue - Customers' Share at 90%/10%			\$ -
31 Before Tax Revenue - Customers' Share at 75%/25%			\$ -
32 Before Tax Revenue - Customers' Share at 50%/50%			\$ -
33 Before Tax Revenue - Customers' Share Total			\$ -

New York State Electric & Gas Corporation
Regulated Gas Earnings - 12 Months Ended April 30, 2023
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	394,434	\$ (919)	\$ 393,514
2 Late Payments	1,305	801	2,105
3 Total Retail Revenue	395,739	(119)	395,620
4 Other Revenue	25,878	(938)	24,939
5 Excess DIT Amortization	4,963	-	4,963
6 Total Revenue	426,579	(1,057)	425,522
7 Gross Revenue Taxes	4,821	-	4,821
8 Less: Supply Costs	177,136	453	177,588
9 Net Revenue	244,623	(1,510)	243,113
10 O&M Expenses	122,998	(88)	122,910
11 Depreciation & Amortizations	39,672	-	39,672
12 Taxes Other Than Income Taxes	24,578	(29)	24,549
13 Total Operating Expenses	187,248	(117)	187,131
14 Subtotal	57,375	(1,393)	55,981
15 Plus: Other Income and (Deductions)	(641)	641	0
16 Less: Interest Expense	17,216	(4,831)	12,385
17 Operating Income Before Income Taxes	39,517	4,079	43,596
18 Income Taxes	12,388	(994)	11,394
19 Balance for Common	27,130	5,073	32,202
20 Rate Base	734,087	-	734,087
21 Rate of Return	6.13%		6.07%
22 Return on Equity before Sharing	7.22%		8.77%
<u>Calculation of Return on Equity</u>			
23 Balance for Common	27,130	5,073	32,202
24 Rate Base	734,087	-	734,087
25 Common Equity Percentage	51.20%	(1.20%)	50.00%
26 Equity Component of Rate Base	375,846		367,043
<u>Calculation of Earnings Sharing</u>			
27 Return on Equity before Sharing			8.77%
28 Earnings Sharing Target			9.20%
29 Excess / (Shortfall)			(0.43%)
30 Before Tax Revenue - Customers' Share at 90%/10%			\$ -
31 Before Tax Revenue - Customers' Share at 75%/25%			\$ -
32 Before Tax Revenue - Customers' Share at 50%/50%			\$ -
33 Before Tax Revenue - Customers' Share Total			\$ -

NYRC-2046-SenMayer-52
Attachment 4, Page 1 of 1

(in thousands)	2019 Case			
	2020	2021	2022	2023
Dividends	(100,000)	(270,000)	(175,000)	(200,000)
Capital Contribution	400,000	185,000	475,000	400,000
Combined	300,000	(85,000)	300,000	200,000
Net Income	129,948	154,137	157,028	212,235

New York State Electric & Gas Corporation
Statements of Cash Flows

Years Ended December 31,	2021	2020
(Thousands)		
Cash Flow from Operating Activities:		
Net income	\$ 154,137	\$ 129,948
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	172,600	159,438
Regulatory assets/liabilities amortization	(11,984)	9,174
Regulatory assets/liabilities carrying cost	(568)	2,402
Amortization of debt issuance costs	808	985
Deferred taxes	20,345	14,549
Pension cost	33,795	51,064
Stock-based compensation	451	312
Accretion expenses	648	685
Gain from disposal of property	(675)	(847)
Other non-cash items	(54,374)	(50,165)
Changes in assets and liabilities		
Accounts receivable, from affiliates, and unbilled revenues	(43,962)	7,095
Inventories	(15,719)	1,096
Accounts payable, to affiliates, and accrued liabilities	148,389	3,702
Taxes accrued	33,223	25,789
Other assets/liabilities	73,311	30,941
Regulatory assets/liabilities	(110,284)	(134,585)
Net Cash Provided by Operating Activities	400,141	251,583
Cash Flow from Investing Activities:		
Capital expenditures	(799,032)	(693,054)
Contributions in aid of construction	48,072	21,309
Proceeds from sale of property, plant and equipment	2,178	2,652
Notes receivable from affiliates	7,150	(7,150)
Net Cash Used in Investing Activities	(741,632)	(676,243)
Cash Flow from Financing Activities:		
Non-current debt issuance	346,807	198,006
Repayments of finance leases	(381)	(1,826)
Notes payable to affiliates	79,800	(71,255)
Capital contribution	185,000	400,000
Dividends paid	(270,000)	(100,000)
Net Cash Provided by Financing Activities	341,226	424,925
Net (Decrease) Increase in Cash and Cash Equivalents	(265)	265
Cash and Cash Equivalents, Beginning of Year	266	1
Cash and Cash Equivalents, End of Year	\$ 1	\$ 266

The accompanying notes are an integral part of our financial statements.

New York State Electric & Gas Corporation
Statements of Cash Flows

Years Ended December 31,	2023	2022
(Thousands)		
Cash Flow from Operating Activities:		
Net income	\$ 212,235	\$ 157,028
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	208,969	190,719
Regulatory assets/liabilities amortization	6,029	(98,703)
Regulatory assets/liabilities carrying cost	(7,899)	(6,333)
Amortization of debt issuance costs	2,947	2,036
Deferred taxes	52,984	64,665
Pension cost	(14,315)	24,685
Stock-based compensation	(15)	520
Accretion expenses	596	608
Gain from disposal of property	(759)	(3,200)
Other non-cash items	(74,446)	(71,636)
Changes in assets and liabilities		
Accounts receivable, from affiliates, and unbilled revenues	81,222	(131,164)
Inventories	22,512	(41,440)
Accounts payable, to affiliates, and accrued liabilities	(96,732)	90,290
Taxes accrued	7,334	(37,130)
Other assets/liabilities	(46,256)	107,958
Regulatory assets/liabilities	(289,537)	(190,907)
Net Cash Provided by Operating Activities	64,869	57,996
Cash Flow from Investing Activities:		
Capital expenditures	(838,955)	(685,078)
Contributions in aid of construction	39,731	45,420
Proceeds from sale of property, plant and equipment	5,376	7,224
Net Cash Used in Investing Activities	(793,848)	(632,434)
Cash Flow from Financing Activities:		
Non-current debt issuance	841,791	342,623
Repayments of non-current debt	(300,000)	(75,000)
Payments of finance leases	(212)	(3,185)
Notes payable to affiliates	(6,500)	10,000
Capital contribution	400,000	475,000
Dividends paid	(200,000)	(175,000)
Net Cash Provided by Financing Activities	735,079	574,438
Net Increase in Cash and Cash Equivalents	6,100	—
Cash and Cash Equivalents, Beginning of Year	1	1
Cash and Cash Equivalents, End of Year	\$ 6,101	\$ 1

The accompanying notes are an integral part of our financial statements.

**New York State Electric & Gas Corporation
Rochester Gas and Electric Corporation**

**25-E-0375, 25-G-0378, 25-E-0379, 25-G-0380
Request for Information**

Requesting Party: Office of State Senator Shelley Mayer

Request No.: NYRC-2047 (SenMayer-53)

Date of Request: February 23, 2026

Response Due Date: March 5, 2026

Date of Reply: March 4, 2026

Witness: Shanita Barclay/Dave George

Panel: Revenue Requirements and Accounting Panel

Subject:

Question:

In all interrogatories, any requests for workpapers or supporting calculations shall be construed as requesting any Word, Excel or other computer spreadsheet models in original electronic format with all formulae intact and unlocked.

53. In NYSEG's most recent rate case, 22-E-0317 et al., while the Companies requested an ROE of 10.20 % and DPS staff recommended an ROE of 8.85 %, the PSC adopted the joint proposal's ROE of 9.2 %.

- (a) What was the Companies' actual return on equity during the years covered by the 2022 rate case joint proposal as adopted by the PSC?
- (b) What were the Companies' net profits in each of those years and how much was returned to shareholders each year in dividends or by other means?

Response:

- (a) Please see attachments #1 and 2 for copies of Schedule A from the companies' Annual Financial Compliance Filings which provide the actual achieved ROE for each of the years covered under the 2022 Rate Case Joint Proposal for NYSEG Electric & Gas
- (b) Please see attachment #3 and link to NYSEG's financial reports for the years in question: [Subsidiary Financials - Avangrid](#). Please note: the capital contributions received from the parent company are greater than the dividend amounts. Please note that the financial information for the period ending December 31, 2025 is non public information as of this time.

New York State Electric & Gas Corporation
Regulated Electric Earnings - 12 Months Ended April 30, 2024
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	1,587,770	\$ (9,305)	\$ 1,578,466
2 Late Payments	11,882	-	11,882
3 Total Retail Revenue	1,599,653	(9,305)	1,590,348
4 Other Revenue	312,492	(28,320)	284,172
5 Excess DIT Amortization	9,043	-	9,043
6 Total Revenue	1,921,188	(37,625)	1,883,564
7 Gross Revenue Taxes	14,447	-	14,447
8 Less: Supply Costs	515,117	13	515,130
9 Net Revenue	1,391,624	(37,638)	1,353,986
10 O&M Expenses	792,243	(2,779)	789,464
11 Depreciation & Amortizations	170,165	-	170,165
12 Taxes Other Than Income Taxes	120,217	(2,170)	118,047
13 Total Operating Expenses	1,082,625	(4,948)	1,077,676
14 Subtotal	309,000	(32,690)	276,310
15 Plus: Other Income and (Deductions)	48,773	(48,773)	-
16 Less: Interest Expense	81,004	(4,696)	76,308
17 Operating Income Before Income Taxes	276,768	(76,766)	200,002
18 Income Taxes	65,114	(12,843)	52,271
19 Balance for Common	211,654	(63,923)	147,731
20 Rate Base	3,883,013	-	3,883,013
21 Rate of Return	6.28%		5.77%
22 Return on Equity before Sharing	10.75%		7.61%
<u>Calculation of Return on Equity</u>			
23 Balance for Common	211,654	(63,923)	147,731
24 Rate Base	3,883,013	-	3,883,013
25 Common Equity Percentage	50.69%	(0.69%)	50.00%
26 Equity Component of Rate Base	1,968,303		1,941,506
<u>Calculation of Earnings Sharing</u>			
27 Return on Equity before Sharing			7.61%
28 Earnings Sharing Target			9.70%
29 Excess / (Shortfall)			(2.09%)
30 Before Tax Revenue - Customers' Share at 90%/10%			\$ -
31 Before Tax Revenue - Customers' Share at 75%/25%			\$ -
32 Before Tax Revenue - Customers' Share at 50%/50%			\$ -
33 Before Tax Revenue - Customers' Share Total			\$ -

New York State Electric & Gas Corporation
Regulated Gas Earnings - 12 Months Ended April 30, 2024
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	320,716	\$ (610)	\$ 320,107
2 Late Payments	2,753	-	2,753
3 Total Retail Revenue	323,469	(610)	322,859
4 Other Revenue	11,526	(8,163)	3,363
5 Excess DIT Amortization	7,123	-	7,123
6 Total Revenue	342,117	(8,772)	333,345
7 Gross Revenue Taxes	4,476	-	4,476
8 Less: Supply Costs	90,692	556	91,248
9 Net Revenue	246,949	(9,328)	237,621
10 O&M Expenses	124,139	(637)	123,501
11 Depreciation & Amortizations	41,360	-	41,360
12 Taxes Other Than Income Taxes	24,501	(29)	24,472
13 Total Operating Expenses	189,999	(667)	189,333
14 Subtotal	56,950	(8,662)	48,288
15 Plus: Other Income and (Deductions)	1,337	(1,337)	0
16 Less: Interest Expense	22,906	(6,932)	15,974
17 Operating Income Before Income Taxes	35,382	(3,067)	32,314
18 Income Taxes	8,992	(547)	8,445
19 Balance for Common	26,390	(2,520)	23,869
20 Rate Base	812,827	-	812,827
21 Rate of Return	5.90%		4.90%
22 Return on Equity before Sharing	6.40%		5.87%
<u>Calculation of Return on Equity</u>			
23 Balance for Common	26,390	(2,520)	23,869
24 Rate Base	812,827	-	812,827
25 Common Equity Percentage	50.69%	(0.69%)	50.00%
26 Equity Component of Rate Base	412,023		406,413
<u>Calculation of Earnings Sharing</u>			
27 Return on Equity before Sharing			5.87%
28 Earnings Sharing Target			9.70%
29 Excess / (Shortfall)			(3.83%)
30 Before Tax Revenue - Customers' Share at 90%/10%			\$ -
31 Before Tax Revenue - Customers' Share at 75%/25%			\$ -
32 Before Tax Revenue - Customers' Share at 50%/50%			\$ -
33 Before Tax Revenue - Customers' Share Total			\$ -

New York State Electric & Gas Corporation
Regulated Electric Earnings - 12 Months Ended April 30, 2025
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	2,063,134	\$ (5,234)	\$ 2,057,900
2 Late Payments	10,808	-	10,808
3 Total Retail Revenue	2,073,942	(5,234)	2,068,708
4 Other Revenue	142,816	(355)	142,461
5 Excess DIT Amortization	8,930	-	8,930
6 Total Revenue	2,225,688	(5,590)	2,220,099
7 Gross Revenue Taxes	20,481	-	20,481
8 Less: Supply Costs	698,014	-	698,014
9 Net Revenue	1,507,194	(5,590)	1,501,605
10 O&M Expenses	842,871	(2,311)	840,560
11 Depreciation & Amortizations	196,565	-	196,565
12 Taxes Other Than Income Taxes	133,459	1,986	135,445
13 Total Operating Expenses	1,172,894	(325)	1,172,569
14 Subtotal	334,300	(5,264)	329,036
15 Plus: Other Income and (Deductions)	74,263	(74,263)	-
16 Less: Interest Expense	98,599	(3,292)	95,307
17 Operating Income Before Income Taxes	309,964	(76,236)	233,729
18 Income Taxes	74,496	(13,411)	61,085
19 Balance for Common	235,468	(62,825)	172,644
20 Rate Base	4,452,596	-	4,452,596
21 Rate of Return	5.83%		6.02%
22 Return on Equity before Sharing	10.40%		7.75%
<u>Calculation of Return on Equity</u>			
23 Balance for Common	235,468	(62,825)	172,644
24 Rate Base	4,452,596	-	4,452,596
25 Common Equity Percentage	50.85%	(0.85%)	50.00%
26 Equity Component of Rate Base	2,263,971		2,226,298
<u>Calculation of Earnings Sharing</u>			
27 Return on Equity before Sharing			7.75%
28 Earnings Sharing Target			9.70%
29 Excess / (Shortfall)			(1.95%)
30 Before Tax Revenue - Customers' Share at 90%/10%			\$ -
31 Before Tax Revenue - Customers' Share at 75%/25%			\$ -
32 Before Tax Revenue - Customers' Share at 50%/50%			\$ -
33 Before Tax Revenue - Customers' Share Total			\$ -

New York State Electric & Gas Corporation
Regulated Gas Earnings - 12 Months Ended April 30, 2025
(\$000)

	<u>Per Book</u>	<u>Regulatory Adjustment</u>	<u>Regulated</u>
<u>Operating Revenues</u>			
1 Sales Revenue (Delivery & Commodity)	352,410	\$ 2,374	\$ 354,784
2 Late Payments	2,030	-	2,030
3 Total Retail Revenue	354,440	2,374	356,814
4 Other Revenue	3,654	2,780	6,435
5 Excess DIT Amortization	7,096	-	7,096
6 Total Revenue	365,190	5,155	370,344
7 Gross Revenue Taxes	5,090	-	5,090
8 Less: Supply Costs	116,642	577	117,219
9 Net Revenue	243,458	4,578	248,035
10 O&M Expenses	114,601	(763)	113,838
11 Depreciation & Amortizations	44,430	-	44,430
12 Taxes Other Than Income Taxes	26,775	(8)	26,767
13 Total Operating Expenses	185,805	(770)	185,035
14 Subtotal	57,653	5,348	63,001
15 Plus: Other Income and (Deductions)	3,070	(3,070)	0
16 Less: Interest Expense	21,838	(2,655)	19,183
17 Operating Income Before Income Taxes	38,884	4,933	43,818
18 Income Taxes	7,681	3,771	11,452
19 Balance for Common	31,204	1,162	32,366
20 Rate Base	896,184	-	896,184
21 Rate of Return	5.58%		5.75%
22 Return on Equity before Sharing	6.85%		7.22%
<u>Calculation of Return on Equity</u>			
23 Balance for Common	31,204	1,162	32,366
24 Rate Base	896,184	-	896,184
25 Common Equity Percentage	50.85%	(0.85%)	50.00%
26 Equity Component of Rate Base	455,675		448,092
<u>Calculation of Earnings Sharing</u>			
27 Return on Equity before Sharing			7.22%
28 Earnings Sharing Target			9.70%
29 Excess / (Shortfall)			(2.48%)
30 Before Tax Revenue - Customers' Share at 90%/10%			\$ -
31 Before Tax Revenue - Customers' Share at 75%/25%			\$ -
32 Before Tax Revenue - Customers' Share at 50%/50%			\$ -
33 Before Tax Revenue - Customers' Share Total			\$ -

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Attachment 3, Page 1 of 1

<i>(in thousands)</i>	2022 Case	
	2023	2024
Dividends	(200,000)	-
Capital Contribution	400,000	450,000
Combined	200,000	450,000
Net Income	212,235	244,062

New York State Electric & Gas Corporation
Statements of Cash Flows

Years Ended December 31,	2024	2023
<i>(Thousands)</i>		
Cash Flow from Operating Activities:		
Net income	\$ 244,062	\$ 212,235
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	230,310	208,969
Regulatory assets/liabilities amortization	64,274	6,029
Regulatory assets/liabilities carrying cost	(27,031)	(7,899)
Amortization of debt issuance costs	2,905	2,947
Deferred taxes	94,473	52,984
Pension cost	(7,474)	(14,315)
Stock-based compensation	547	(15)
Accretion expenses	582	596
Gain from disposal of property	(196)	(759)
Other non-cash items	(62,476)	(74,446)
Changes in assets and liabilities		
Accounts receivable, from affiliates, and unbilled revenues	(24,244)	81,222
Inventories	2,029	22,512
Accounts payable, to affiliates, and accrued liabilities	(17,752)	(96,732)
Taxes accrued	1,390	7,334
Other assets/liabilities	80,625	(46,256)
Regulatory assets/liabilities	(495,727)	(289,537)
Net Cash Provided by Operating Activities	86,297	64,869
Cash Flow from Investing Activities:		
Capital expenditures	(964,490)	(838,955)
Contributions in aid of construction	41,475	39,731
Proceeds from sale of property, plant and equipment	2,026	5,376
Notes receivable from affiliates	(41,300)	—
Net Cash Used in Investing Activities	(962,289)	(793,848)
Cash Flow from Financing Activities:		
Non-current debt issuance	519,859	841,791
Repayments of non-current debt	(12,000)	(300,000)
Payments of finance leases	(224)	(212)
Notes payable to affiliates	(83,300)	(6,500)
Capital contribution	450,000	400,000
Dividends paid	—	(200,000)
Net Cash Provided by Financing Activities	874,335	735,079
Net (Decrease) Increase in Cash and Cash Equivalents	(1,657)	6,100
Cash and Cash Equivalents, Beginning of Year	6,101	1
Cash and Cash Equivalents, End of Year	\$ 4,444	\$ 6,101

The accompanying notes are an integral part of our financial statements.