

CH ENERGY GROUP INC  
Form 10-Q  
August 04, 2009

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number	Registrant, State of Incorporation Address and Telephone Number	IRS Employer Identification No.
0-30512	CH Energy Group, Inc. (Incorporated in New York) 284 South Avenue Poughkeepsie, New York 12601-4839 (845) 452-2000	14-1804460
1-3268	Central Hudson Gas & Electric Corporation (Incorporated in New York) 284 South Avenue Poughkeepsie, New York 12601-4839 (845) 452-2000	14-0555980

Indicate by check mark whether the Registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Yes  No



Indicate by check mark CH Energy Group, Inc. has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark Central Hudson Gas & Electric Corporation has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether CH Energy Group, Inc. is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer  T

Non-Accelerated Filer  Smaller Reporting Company

Indicate by check mark whether Central Hudson Gas & Electric Corporation is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer

Non-Accelerated Filer  T Smaller Reporting Company

Indicate by check mark whether CH Energy Group, Inc. is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes  No  T

Indicate by check mark whether Central Hudson Gas & Electric Corporation is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes  No  T

As of the close of business on July 31, 2009, (i) CH Energy Group, Inc. had outstanding 15,790,053 shares of Common Stock (\$0.10 per share par value) and (ii) all of the outstanding 16,862,087 shares of Common Stock (\$5 per share par value) of Central Hudson Gas & Electric Corporation were held by CH Energy Group, Inc.

CENTRAL HUDSON GAS & ELECTRIC CORPORATION MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTIONS (H)(1)(a) AND (b) OF FORM 10-Q AND IS THEREFORE FILING THIS FORM WITH THE REDUCED DISCLOSURE FORMAT PURSUANT TO GENERAL INSTRUCTIONS (H)(2)(a), (b) AND (c).

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## FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2009

## TABLE OF CONTENTS

## PART I – FINANCIAL INFORMATION

PAGE

## ITEM 1 – FINANCIAL STATEMENTS (UNAUDITED)

## CH ENERGY GROUP, INC.

## Consolidated Statement of Income –

Three Months Ended June 30, 2009 and 2008 6Six Months Ended June 30, 2009 and 2008 7

## Consolidated Statement of Comprehensive Income –

Three Months Ended June 30, 2009 and 2008 8Six Months Ended June 30, 2009 and 2008 8

## Consolidated Statement of Cash Flows –

Six Months Ended June 30, 2009 and 2008 9

## Consolidated Balance Sheet –

June 30, 2009, December 31, 2008 and June 30, 2008 10

## Consolidated Statement of Changes In Equity –

Six Months Ended June 30, 2009 and 2008 12

## CENTRAL HUDSON GAS &amp; ELECTRIC CORPORATION

## Statement of Income –

Three Months Ended June 30, 2009 and 2008 13Six Months Ended June 30, 2009 and 2008 14

## Statement of Comprehensive Income –

Three Months Ended June 30, 2009 and 2008 15Six Months Ended June 30, 2009 and 2008 15

## Statement of Cash Flows –

Six Months Ended June 30, 2009 and 2008 16

## Balance Sheet –

June 30, 2009, December 31, 2008 and June 30, 2008 17

## Statement of Changes In Equity –

Six Months Ended June 30, 2009 and 2008 19Notes to Financial Statements

20



## TABLE OF CONTENTS

	PAGE
ITEM 2	64
<u>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	
ITEM 3	107
<u>QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK</u>	
ITEM 4	107
<u>CONTROLS AND PROCEDURES</u>	
<u>PART II – OTHER INFORMATION</u>	
ITEM 1	108
<u>LEGAL PROCEEDINGS</u>	
ITEM 1A	108
<u>RISK FACTORS</u>	
ITEM 4	109
<u>SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS</u>	
ITEM 6	110
<u>EXHIBITS</u>	
<u>SIGNATURES</u>	111
<u>EXHIBIT INDEX</u>	112
<u>CERTIFICATIONS</u>	115

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Filing Format

This Quarterly Report on Form 10-Q is a combined quarterly report being filed by two different registrants: CH Energy Group, Inc. (“CH Energy Group”) and Central Hudson Gas & Electric Corporation (“Central Hudson”), a wholly owned subsidiary of CH Energy Group. Except where the content clearly indicates otherwise, any reference in this report to CH Energy Group includes all subsidiaries of CH Energy Group, including Central Hudson. Central Hudson makes no representation as to the information contained in this report in relation to CH Energy Group and its subsidiaries other than Central Hudson.

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Table of Contents

## PART 1 – FINANCIAL INFORMATION

## ITEM 1 – FINANCIAL STATEMENTS (UNAUDITED)

## CH ENERGY GROUP CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

(In Thousands, except per share amounts)

	Three Months Ended June 30,	
	2009	2008
Operating Revenues		
Electric	\$ 108,597	\$ 145,844
Natural gas	31,056	44,275
Competitive business subsidiaries:		
Petroleum Products	50,451	99,796
Other	10,126	23,737
Total Operating Revenues	200,230	313,652
Operating Expenses		
Operation:		
Purchased electricity and fuel used in electric generation	51,884	90,441
Purchased natural gas	19,301	31,465
Purchased petroleum	40,669	102,122
Other expenses of operation - regulated activities	44,390	41,254
Other expenses of operation - competitive business subsidiaries	20,443	21,540
Depreciation and amortization	10,122	9,549
Taxes, other than income tax	9,595	9,327
Total Operating Expenses	196,404	305,698
Operating Income	3,826	7,954
Other Income and Deductions		
(Loss) income from unconsolidated affiliates	(153 )	66
Interest on regulatory assets and investment income	2,350	1,792
Other - net	(1,652 )	(559 )
Total Other Income	545	1,299
Interest Charges		
Interest on long-term debt	4,568	5,049
Interest on regulatory liabilities and other interest	1,883	1,343
Total Interest Charges	6,451	6,392
(Loss) income before income taxes, non-controlling interest and preferred dividends of subsidiary	(2,080 )	2,861
Income Taxes	(708 )	972
Net (Loss) Income	(1,372 )	1,889
Net (loss) income attributable to non-controlling interest:		
Non-controlling interest in subsidiary	(157 )	(23 )
Dividends declared on Preferred Stock of subsidiary	242	242
Net (loss) income attributable to CH Energy Group	(1,457 )	1,670
Dividends declared on Common Stock	8,526	8,523
Change in Retained Earnings	\$(9,983 )	\$(6,853 )
Common Stock:		
Average shares outstanding		