

DEPARTMENT OF PUBLIC UTILITIES

This statement is filed in accordance with Chapter 164, Section 84A

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CONDENSED FINANCIAL RETURN

APR 9 10 05 AM '79

FOR THE YEAR ENDED DECEMBER 31, 1978
CAMBRIDGE, MASS.

FULL NAME OF COMPANY... BOSTON EDISON COMPANY

LOCATION OF PRINCIPAL BUSINESS OFFICE... 800 BOYLSTON STREET
BOSTON, MASSACHUSETTS 02199

STATEMENT OF INCOME FOR THE YEAR

Item	Current Year	Increase or (Decrease) from Preceding Year
OPERATING INCOME	\$ 613,437,598	\$ 24,060,971
Operating Revenues		
Operating Expenses:		
Operation Expense	315,843,967	3,530,065
Maintenance Expense	32,811,649	(847,549)
Depreciation Expense	45,935,801	1,122,108
Amortization of Utility Plant	73,837	(11,746)
Amortization of Property Losses	-0-	-0-
Amortization of Conversion Expenses	-0-	-0-
Taxes Other Than Income Taxes	88,695,949	4,320,182
Income Taxes	22,508,703	20,753,504
Provisions for Deferred Federal Income Taxes	7,951,653	(8,493,590)
Federal Income Taxes Deferred in Prior Years—Cr	7,469,867	(4,534,389)
Total Operating Expenses	521,291,426	15,838,585
Net Operating Revenues	92,146,172	8,222,386
Income from Utility Plant Leased to Others	-0-	-0-
Other Utility Operating Income	-0-	-0-
Total Utility Operating Income	92,146,172	8,222,386
OTHER INCOME		
Income from Mdse. Jobbing & Contract Work	-0-	-0-
Income from Nonutility Operations	(5,143)	19,979
Nonoperating Rental Income	(171,799)	1,161,410
Interest and Dividend Income	(a) 4,767,070	4,022,574
Miscellaneous Nonoperating Income	(150,627)	(330,088)
Total Other Income	4,439,501	4,873,875
Total Income	96,585,673	13,096,261
MISCELLANEOUS INCOME DEDUCTIONS		
Miscellaneous Amortization	153,230	6,516
Other Income Deductions	120,424	49,708
Total Income Deductions	273,654	56,224
Income Before Interest Charges	96,312,019	13,040,037
INTEREST CHARGES		
Interest on Long-Term Debt	49,786,247	2,228,988
Amortization of Debt Discount and Expense	115,767	(1,848)
Amortization of Premium on Debt — Credit	(81,595)	(1,706)
Taxes Applic. to Other Inc. and Deductions.....	(b) (252,017)	220,102
Other Interest Expense	10,109,963	2,728,620
Interest Charged to Construction — Credit	(12,797,893)	(3,966,221)
Total Interest Charges	46,880,472	1,207,935
Net Income	49,431,547	11,832,102

BALANCE SHEET

Balance		Balance	
Title of Account	End of Year	Title of Account	End of Year
UTILITY PLANT	\$	PROPRIETARY CAPITAL	\$
Utility Plant	1,675,474,630	CAPITAL STOCK	
Nuclear Fuel (Net)	38,463,770	Common Stock Issued	115,345,000
		Preferred Stock Issued	90,675,000
OTHER PROPERTY		Capital Stock Subscribed	-0-
AND INVESTMENTS		Premium on Capital Stock	207,119,419
Nonutility Property	927,193	Total	413,139,419
Investment in Associated Companies	6,440,307		
Other Investments	57,243	SURPLUS	
Special Funds	-0-	Other Paid-In Capital	-0-
Total Other Property and Investments	7,424,743	Earned Surplus	112,480,171
CURRENT AND ACCRUED ASSETS		Surplus Invested in Plant	405,485
Cash	15,208,127	Total	112,885,656
Special Deposits	43,900	Total Proprietary Capital	526,025,075
Working Funds	75,165	LONG-TERM DEBT	
Temporary Cash Investments	-0-	Bonds	(b) 556,188,000
Notes and Accounts Receivable	95,219,211	Advances from Associated Companies	-0-
Receivables from Associated Companies	-0-	Other Long-Term Debt	140,149,258
Materials and Supplies	27,076,842	Total Long-Term Debt	696,337,258
Prepayments	800,993	CURRENT AND ACCRUED	
Interest and Dividends Receivable	69,825	LIABILITIES	
Rents Receivable	158,811	Notes Payable	52,180,000
Accrued Utility Revenues	-0-	Accounts Payable	42,651,512
Misc. Current and Accrued Assets	96,489	Payables to Associated Companies	610,339
Total Current and Accrued Assets	138,749,363	Customer Deposits	4,492,699
DEFERRED DEBITS		Taxes Accrued	22,559,292
Unamortized Debt Discount and Expense	997,334	Interest Accrued	9,608,580
Extraordinary Property Losses	-0-	Dividends Declared	8,412,345
Preliminary Survey and Investigation		Matured Long-Term Debt	-0-
Charges	40,732	Matured Interest	-0-
Clearing Accounts	-0-	Tax Collections Payable	476,006
Temporary Facilities	(48,508)	Misc. Current and Accrued Liabilities	2,219,682
Miscellaneous Deferred Debits (a)	53,585,196	Total Current and Accrued Liabilities	143,210,455
Total Deferred Debits	54,574,754	DEFERRED CREDITS	
CAPITAL STOCK DISCOUNT		Unamortized Premium on Debt	1,366,642
AND EXPENSE		Customer Advances for Construction	289,838
Discount on Capital Stock	-0-	Other Deferred Credits	44,213,067
Capital Stock Expense	792,987	Total Deferred Credits	45,869,547
Total Capital Stock Discount and Expense	792,987	RESERVES	
REACQUIRED SECURITIES		Reserves for Depreciation	367,410,888
Reacquired Capital Stock	-0-	Reserves for Amortization	514,837
Reacquired Bonds	-0-	Reserve for Uncollectible Accounts	1,066,410
Total Reacquired Securities	-0-	Operating Reserves	-0-
Total Assets and Other Debits	1,915,480,247	Reserve for Depreciation and Amortization of Nonutility Property	27,727
		Reserves for Deferred Federal Income	
		Taxes	135,018,050
		Total Reserves	504,037,912
		CONTRIBUTIONS IN AID	
		OF CONSTRUCTION	
		Contributions in Aid of Construction	-0-
		Total Liabilities and Other Credits	1,915,480,247

NOTES:

See Notes on Page 2a.

Notes for Page 1

(a) Includes \$4,265,965 for "Allowance for Funds Used During Construction" (F.E.R.C. a/c 419) in compliance with F.E.R.C. Order #561.

(b) Taxes Applicable to Other Income and Deductions:

F.E.R.C. Acct. #408.2 Taxes Other than Income Taxes	\$150,923
F.E.R.C. Acct. #409.2 Income Taxes - Other	(402,940)

The accounting treatment for these taxes is consistent with F.E.R.C. Order #389 Re:Revisions to Uniform System of Accounts and Annual Report F.E.R.C. Form No. 1.

Notes for Page 2

(a) Includes (F.E.R.C. a/c 188) Research and Development Expenditures of \$3,867,371.

(b) Bonds redeemable in 1978 \$91,148,000.

STATEMENT OF EARNED SURPLUS

Unappropriated Earned Surplus (at beginning of period)	\$ 106,485,304	(4,617,235)
Balance Transferred from Income	49,431,547	11,832,102
Miscellaneous Credits to Surplus	-0-	-0-
Miscellaneous Debits to Surplus	-0-	-0-
Appropriations of Surplus	-0-	-0-
Net Additions to Earned Surplus	49,431,547	11,832,102
Dividends Declared — Preferred Stock & Preference Stock	15,292,500	-0-
Dividends Declared — Common Stock	28,144,180	1,220,000
Unappropriated Earned Surplus (at end of period)	112,480,171	5,994,867

ELECTRIC OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
SALES OF ELECTRICITY	\$ 149,732,815	\$ 7,869,990
Residential Sales		
Commercial and Industrial Sales	244,376,933	15,066,135
(Commercial)	81,895,023	1,800,039
(Industrial)	12,973,608	1,016,585
Public Street and Highway Lighting	-0-	-0-
Other Sales to Public Authorities	1,505,273	199,249
Sales to Railroad and Railways	-0-	-0-
Interdepartmental Sales		
Miscellaneous Electric Sales	490,483,652	25,951,998
Total Sales to Ultimate Consumers	74,887,343	1,384,240
Sales for Resale	565,370,995	27,336,238
Total Sales of Electricity		
OTHER OPERATING REVENUES	2,253,258	(237,723)
Non-Residential Interest Charges	66,831	6,198
Miscellaneous Service Revenues	-0-	-0-
Sales of Water and Water Power	6,661,127	(503,374)
Rent from Electric Property	-0-	-0-
Interdepartmental Rents	3,504,651	695,772
Other Electric Revenues	12,485,867	(39,127)
Total Other Operating Revenues	577,856,862	27,297,111
Total Electric Operating Revenues		

SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
Power Production Expenses	\$	\$	\$
Electric Generation			
Steam power	198,097,756	13,210,999	211,308,755
Nuclear power	21,087,666	4,716,371	25,804,037
Hydraulic — Conventional	-0-	-0-	-0-
Hydraulic — Pumped Storage	-0-	-0-	-0-
Other power	529,602	363,141	892,743
Other power supply expenses	(154,705)	-0-	(154,705)
Total power production expenses	219,560,319	18,290,511	237,850,830
Transmission Expenses	5,164,831	674,870	5,839,701
Distribution Expenses	16,591,930	10,439,575	27,031,505
Customer Accounts Expenses	13,306,209	-0-	13,306,209
Customer Service and Informational Expenses	415,260	-0-	415,260
Sales Expenses	1,112,908	-0-	1,112,908
Adm. and General Expenses	34,172,379	307,017	34,479,396
Total Electric Operation and Maintenance Expenses	290,323,836	29,711,973	320,035,809

GAS OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
SALES OF GAS		
Residential Sales	\$	\$
Commercial and Industrial Sales		
Small (or Commercial)		
Large (or Industrial)		
Other Sales to Public Authorities		
Interdepartmental Sales		
Miscellaneous Gas Sales		
Total Sales to Ultimate Consumers		
Sales for Resale		
Total Sales of Gas		
OTHER OPERATING REVENUES		
Forfeited Discounts		
Miscellaneous Service Revenues		
Revenues from Transportation of Gas of Others		
Sales of Products Extracted from Natural Gas		
Revenues from Natural Gas Processed by Others		
Rent from Gas Property		
Interdepartmental Rents		
Other Gas Revenues		
Total Other Operating Revenues		
Total Gas Operating Revenues		

SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
Steam Production	\$	\$	\$
Manufactured Gas Production			
Other Gas Supply Expenses			
Total Production Expenses			
Local Storage Expenses			
Transmission and Distribution Expenses			
Customer Accounts Expenses			
Sales Expenses			
Administrative and General Expenses			
Total Gas Operation and Maintenance Expenses			

March 29, 1979, I hereby certify that the foregoing statements are full, just and true to the best of my knowledge and belief. This statement is signed under the penalties of perjury.

Joseph W. Farrell
Senior - Vice President

Barth M. Kelmon
Treasurer

City of Cambridge

S-196

Financial Return of the Boston Edison Co. for
the year ended Dec. 31, 1978.

In City Council,
April 9, 1979

Placed on File