DEPARTMENT OF PUBLIC UTILITIES

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

CONDENSED FINANCIAL RETURN

FOR THE YEAR ENDED DECEMBER 31, 1992

FULL NAME OF COMPANY BOSTON EDISON COMPANY

LOCATION OF PRINCIPAL BUSINESS OFFICE 800 Boylston Street
Boston, MA 02199

STATEMENT OF INCOME FOR THE YEAR

Item	Current Year	Increase or (Decrease) from Preceding Year
OPERATING INCOME		
Operating Revenues	$1,406,559,840	$ 91,991,023
Operating Expenses:		
Operation Expense	859,118,850	80,187,870
Maintenance Expense	86,006,712	(14,351,242)
Depreciation Expense	121,896,781	4,375,430
Amortization of Utility Plant	6,192,064	13,042
Amortization of Property Losses	24,397,298	(1,524,670)
Amortization of Conversion Expenses	-0-	-0-
Taxes Other Than Income Taxes	79,715,151	13,873,774
Income Taxes /ITC	(5,439,781)	1,201,687
Provisions for Deferred Federal Income Taxes /State Inc Taxes	15,744,847	(6,818,463)
Federal Income Taxes Deferred in Prior Years—Cr	693,137	(9,770)
Total Operating Expenses	1,188,325,059	76,947,658
Net Operating Revenues	218,234,781	15,043,365
Income from Utility Plant Leased to Others	-0-	-0-
Other Utility Operating Income	2,343	(9,655)
Total Utility Operating Income	218,237,124	15,033,710
OTHER INCOME		
Income from Mdse. Jobbing & Contract Work	1,708	1,965
Income from Nonutility Operations	16,011	(42,385)
Nonoperating Rental Income	(1,014)	(5,544)
Interest and Dividend Income	559,048	(750,946)
Miscellaneous Nonoperating Income (a)	4,493,028	(349,485)
Total Other Income	5,068,781	(1,146,395)
Total Income	223,305,905	13,887,315
MISCELLANEOUS INCOME DEDUCTIONS		
Miscellaneous Amortization	-0-	-0-
Other Income Deductions (b)	7,273,924	5,459,938
Total Income Deductions	7,273,924	5,459,938
Income Before Interest Charges	216,031,981	8,427,377
INTEREST CHARGES		
Interest on Long-Term Debt	102,243,934	(4,829,620)
Amortization of Debt Discount and Expense	1,906,173	218,007
Amortization of Premium on Debt—Credit	(59,500)	1,604
Interest on Debt to Associated Companies	-0-	-0-
Other Interest Expense	12,524,931	(2,691,765)
Interest Charged to Construction—Credit	(6,621,088)	2,344,234
Total Interest Charges	109,994,450	(4,957,540)
Net Income (c)	$106,037,531	$13,384,917

BALANCE SHEET

Title of Account	Balance End of Year $
UTILITY PLANT	
Utility Plant (a)	4,070,845,649
OTHER PROPERTY AND INVESTMENTS	
Nonutility Property	956,457
Investment in Associated Companies	30,602,162
Other Investments	50,872,244
Special Funds	
Total Other Property and Investments	82,430,863
CURRENT AND ACCRUED ASSETS	
Cash	530,775
Special Deposits	15,536
Working Funds	151,530
Temporary Cash Investments	-0-
Notes and Accounts Receivable	178,920,963
Receivables from Associated Companies	-0-
Materials and Supplies, net	93,930,493
Prepayments	5,203,864
Interest and Dividends Receivable	-0-
Rents Receivable	22,724
Accrued Utility Revenues	36,718,998
Misc. Current and Accrued Assets	1,396,527
Total Current and Accrued Assets	316,891,410
DEFERRED DEBITS	
Unamortized Debt Discount and Expense	8,044,488
Extraordinary Property Losses (b)	19,791,409
Preliminary Survey and Investigation	31,072
Charges	-0-
Clearing Accounts	63,666
Temporary Facilities	160,076,251
Miscellaneous Deferred Debits	
Total Deferred Debits	188,006,886
CAPITAL STOCK DISCOUNT AND EXPENSE	
Discount on Capital Stock	-0-
Capital Stock Expense	6,197,085
Total Capital Stock Discount and Expense	6,197,085
REACQUIRED SECURITIES	
Reacquired Capital Stock	-0-
Reacquired Bonds	-0-
Total Reacquired Securities	-0-
Total Assets and Other Debits	4,664,371,893

Title of Account	Balance End of Year $
PROPRIETARY CAPITAL	
CAPITAL STOCK	
Common Stock Issued	44,763,055
Preferred Stock Issued	221,000,000
Capital Stock Subscribed	-0-
Premium on Capital Stock	606,867,744
Total	872,630,799
SURPLUS	
Other Paid-In Capital	(1,150,953)
Earned Surplus	193,394,885
Surplus Invested in Plant	405,485
Total	192,649,417
Total Proprietary Capital	1,065,280,216
LONG-TERM DEBT	
Bonds (C)	638,625,000
Advances from Associated Companies	-0-
Other Long-Term Debt (D)	435,000,000
Total Long-Term Debt	1,073,625,000
CURRENT AND ACCRUED LIABILITIES	
Notes Payable	275,500,381
Accounts Payable	151,806,812
Payables to Associated Companies	2,719,543
Customer Deposits	1,449,129
Taxes Accrued	(10,010,323)
Interest Accrued	21,372,369
Dividends Declared	22,192,469
Matured Long-Term Debt	-0-
Matured Interest	-0-
Tax Collections Payable	(275,096)
Misc. Current and Accrued Liabilities	9,145,133
Total Current and Accrued Liabilities	473,900,417
DEFERRED CREDITS	
Unamortized Premium on Debt	421,994
Customer Advances for Construction	589,203
Other Deferred Credits	79,301,036
Total Deferred Credits	80,312,233
RESERVES	
Reserves for Depreciation	1,174,982,634
Reserves for Amortization	201,977,794
Reserve for Uncollectible Accounts	2,000,000
Operating Reserves	10,910,105
Reserve for Depreciation and Amortization of Nonutility Property Nuc/Decomm	57,164,927
Reserves for Deferred Federal Income Taxes /ITC, Net	524,218,567
Total Reserves	1,971,254,027
CONTRIBUTIONS IN AID OF CONSTRUCTION	
Contributions in Aid of Construction	-0-
Total Liabilities and Other Credits	4,664,371,893

NOTES: SEE NOTES ON PAGE 2A.

BOSTON EDISON COMPANY

Condensed Financial Return
For the Year Ended December 31, 1992

Notes for Page 1

(a) Includes -0- for "Allowance for Other Funds Used During Construction" (F.E.R.C. A/C 419.1) in 1992; also includes $1,176,715 of equity earnings from the Company's wholly-owned subsidiary, Harbor Electric Energy Company. The accounting treatment of the equity earnings of the Company's wholly-owned subsidiary is consistent with the F.E.R.C. Uniform System of Accounts.

(b) Includes Tax Applicable to Other Income and Deductions (excluding income taxes associated with the 1990 accounting change):

F.E.R.C. Account #408.2 - Taxes Other than Income Taxes

F.E.R.C. Account #409.2 - Income Taxes

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

(c) In accordance with DPU 906, dated April 30, 1982, does not reflect Statement of Financial Accounting Standards No. 90 "Regulated Enterprises - Accounting for Abandonments and Disallowances of Plant Costs", the adoption of which is reflected in the Company's 1992 and 1991 F.E.R.C. Form No. 1 and the Annual Report to Shareholders for the years ended December 31, 1992 and 1991.

Notes to Page 2

(a) Includes Nuclear Fuel of $287,069,860.

(b) Unamortized cancellation costs relating to the cancelled Pilgrim 2 nuclear unit.

(c) Includes debt due within one year of $6,800,000.

(d) Includes $385,000,000 of Debentures and $50,000,000 of Medium-Term Notes.

Notes for Page 3

(a) Includes Provision for Rate Refunds ($2,743,131).

(b) Includes current year effect of the change in unbilled revenues.

STATEMENT OF EARNED SURPLUS

Unappropriated Earned Surplus (at beginning of period)	$176,183,948	$11,316,098
Balance Transferred from Income	106,037,531	13,384,917
Miscellaneous Credits to Surplus	0	0
Miscellaneous Debits to Surplus	0	0
Appropriations of Surplus	0	0
Net Additions to Earned Surplus	106,037,531	13,384,917
Dividends Declared — Preferred Stock	16,875,263	(735,473)
Dividends Declared — Common Stock	71,951,331	8,225,551
Unappropriated Earned Surplus (at end of period)	$193,394,885	$17,210,937

ELECTRIC OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
SALES OF ELECTRICITY		
Residential Sales	$371,098,293	$ 12,729,882
Commercial and Industrial Sales	658,060,073	22,009,783
Small (or Commercial)	137,023,223	3,980,849
Large (or Industrial)	21,869,974	463,121
Public Street and Highway Lighting	0	0
Other Sales to Public Authorities	10,971,360	814,749
Sales to Railroad and Railways	0	0
Interdepartmental Sales	0	0
Miscellaneous Electric Sales		
Total Sales to Ultimate Consumers	1,199,022,923	39,998,384
Sales for Resale (a)	179,840,884	53,965,886
Total Sales of Electricity	1,378,863,807	93,964,270
OTHER OPERATING REVENUES		
Forfeited Discounts	3,876,346	(220,129)
Miscellaneous Service Revenues	85,422	35,930
Sales of Water and Water Power	0	0
Rent from Electric Property	11,517,789	(1,187,622)
Interdepartmental Rents	0	0
Other Electric Revenues (b)	12,216,476	(601,426)
Total Other Operating Revenues	27,696,033	(1,973,247)
Total Electric Operating Revenues	1,406,559,840	91,991,023

SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
	$	$	$
Power Production Expenses			
Electric Generation:			
Steam power	189,524,414	31,108,093	220,632,507
Nuclear power	100,033,790	20,861,053	120,894,843
Hydraulic—Conventional	0	0	0
Hydraulic—Pumped Storage	0	0	0
Other power	973,896	1,724,764	2,698,660
Other power supply expenses	340,562,501	0	340,562,501
Total power production expenses	631,094,601	53,693,910	684,788,511
Transmission Expenses	21,711,355	1,356,596	23,067,951
Distribution Expenses	39,888,758	29,913,394	69,802,152
Customer Accounts Expenses	40,847,930	0	40,847,930
Customer Service and Informational Expenses	9,887,859	0	9,887,859
Sales Expenses	2,326,363	0	2,326,363
Adm. and General Expenses	113,361,984	1,042,812	114,404,796
Total Electric Operation and Maintenance Expenses	859,118,850	86,006,712	945,125,562

GAS OPERATING REVENUES

Account	Operating Revenues: Amount for Year	Operating Revenues: 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	-0-	-0-

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	-0-	-0-	-0-

MAR 25 1993, 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.

[signature]

President ~~Vice-President~~

Marc S Alpert

Treasurer ~~Asst. Treasurer~~

BOSTON EDISON
800 Boylston Street
Boston, Massachusetts 02199

March 25, 1993

Dear Madam/Sir:

Massachusetts General Law (Chapter 164, Section 84A) briefly states:

> "Gas and electric companies . . . engaged in the manufacture and sale or distribution and sale of gas and electricity shall file . . . a condensed return of their business and financial condition . . . with the clerk of each city and town in which they operate, a copy of such condensed return which shall be kept in the clerk's office and shall be open to public inspection during office hours."

In compliance with the above referenced law, enclosed please find a copy of the Condensed Financial Return of Boston Edison Company, for the year ended December 31, 1992.

Sincerely,

Michael N. Avallone

Michael N. Avallone
Manager - Financial Reports

enclosure

Consent Comm. # 16 F-67

Comm. from Michael N. Avallone, Manager, Financial Reports, Boston Edison, transmitting the financial returns for the year ending Dec. 31, 1992.

In City Council,

April 12, 1993

Placed on file