

# DEPARTMENT OF PUBLIC UTILITIES

This statement is filed in accordance with Chapter 104, Section 84A

## CONDENSED FINANCIAL RETURN

FOR THE YEAR ENDED DECEMBER 31, 1981

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
<b>OPERATING INCOME</b>		
Operating Revenues .....	\$ 1,049,595,963	\$ 163,200,376
<b>Operating Expenses:</b>		
Operation Expense .....	683,889,930	130,540,382
Maintenance Expense .....	48,424,650	5,664,660
Depreciation Expense .....	52,348,707	2,497,237
Amortization of Utility Plant .....	361,249	(162,052)
Amortization of Property Losses .....	1,731,198	1,423,398
Amortization of Conversion Expenses .....	-0-	-0-
Taxes Other Than Income Taxes .....	91,408,682	(201,333)
Income Taxes .....	(6,767,344)	(7,783,930)
Provisions for Deferred Federal Income Taxes .....	49,788,314	17,223,401
Federal Income Taxes Deferred in Prior Years—Cr .....	(3,340,022)	(4,976,183)
<b>Total Operating Expenses</b> .....	<b>917,845,364</b>	<b>144,225,580</b>
<b>Net Operating Revenues</b> .....	<b>131,750,599</b>	<b>18,974,796</b>
Income from Utility Plant Leased to Others .....	-0-	-0-
Other Utility Operating Income .....	-0-	-0-
<b>Total Utility Operating Income</b> .....	<b>131,750,599</b>	<b>18,974,796</b>
<b>OTHER INCOME</b>		
Income from Mds. Jobbing & Contract Work .....	-0-	-0-
Income from Nonutility Operations .....	7,320	29,844
Nonoperating Rental Income .....	(4,562)	(3,293)
Interest and Dividend Income .....	(a) 9,051,318	895,664
Miscellaneous Nonoperating Income .....	280,247	542,559
<b>Total Other Income</b> .....	<b>9,334,323</b>	<b>1,464,774</b>
<b>Total Income</b> .....	<b>141,084,922</b>	<b>20,439,570</b>
<b>MISCELLANEOUS INCOME DEDUCTIONS</b>		
Miscellaneous Amortization .....	507,277	344,033
Other Income Deductions .....	1,626,099	1,295,125
<b>Total Income Deductions</b> .....	<b>2,133,376</b>	<b>1,639,158</b>
<b>Income Before Interest Charges</b> .....	<b>138,951,546</b>	<b>18,800,412</b>
<b>INTEREST CHARGES</b>		
Interest on Long-Term Debt .....	59,934,397	1,530,070
Amortization of Debt Discount and Expense .....	240,798	118,000
Amortization of Premium on Debt—Credit .....	(72,082)	2,368
Taxes Applicable to Other Income & Deductions .....	(b) (333,967)	(80,787)
Other Interest Expenses .....	32,501,946	11,533,928
Interest Charged to Construction—Credit .....	(26,541,896)	(767,810)
<b>Total Interest Charges</b> .....	<b>65,729,196</b>	<b>12,335,769</b>
<b>Net Income</b> .....	<b>\$73,222,350</b>	<b>\$6,464,643</b>

## BALANCE SHEET

Title of Account	Balance End of Year	Title of Account	Balance End of Year
Nuclear Fuel Utility Plant	\$ 143,138,044 1,781,477,453	<b>PROPRIETARY CAPITAL</b>	
<b>UTILITY PLANT</b>		<b>CAPITAL STOCK</b>	
<b>OTHER PROPERTY</b>		Common Stock Issued	142,189,860
<b>AND INVESTMENTS</b>		Preferred Stock Issued	90,075,000
Nonutility Property	106,569	Capital Stock Subscribed	-0-
Investment in Associated Companies	8,816,559	Premium on Capital Stock	232,945,974
Other Investments	69,360	<b>Total</b>	465,210,834
Special Funds	-0-	<b>SURPLUS</b>	
<b>Total Other Property and Investments</b>	1,933,607,985	Other Paid-In Capital	-0-
<b>CURRENT AND ACCRUED ASSETS</b>		Earned Surplus	152,332,677
Cash	3,163,992	Surplus Invested in Plant	405,485
Special Deposits	-0-	<b>Total</b>	152,738,162
Working Funds	97,615	<b>Total Proprietary Capital</b>	617,948,996
Temporary Cash Investments	-0-	<b>LONG-TERM DEBT</b>	
Notes and Accounts Receivable	161,156,809	Bonds	(d) 630,032,951
Receivables from Associated Companies	-0-	Advances from Associated Companies	-0-
Materials and Supplies	53,978,997	Other Long-Term Debt	(b) 141,440,000
Prepayments	1,909,478	<b>Total Long-Term Debt</b>	771,472,951
Interest and Dividends Receivable	-0-	<b>CURRENT AND ACCRUED</b>	
Rents Receivable	282,762	<b>LIABILITIES</b>	
Accrued Utility Revenues	-0-	Notes Payable	69,000,000
Misc. Current and Accrued Assets	72,795	Accounts Payable	66,460,287
<b>Total Current and Accrued Assets</b>	220,662,448	Payables to Associated Companies	1,306,508
<b>DEFERRED DEBITS</b>		Customer Deposits	6,963,872
Unamortized Debt Discount and Expense	2,170,386	Taxes Accrued	8,208,558
Extraordinary Property Losses	(c) 297,117,002	Interest Accrued	8,475,929
Preliminary Survey and Investigation Charges	731,201	Dividends Declared	11,329,590
Clearing Accounts	-0-	Matured Long-Term Debt	-0-
Temporary Facilities	8,492	Matured Interest	-0-
Miscellaneous Deferred Debits	(a) 47,085,892	Tax Collections Payable	285,359
<b>Total Deferred Debits</b>	347,112,973	Misc. Current and Accrued Liabilities	1,557,327
<b>CAPITAL STOCK DISCOUNT AND EXPENSE</b>		<b>Total Current and Accrued Liabilities</b>	173,587,430
Discount on Capital Stock	-0-	<b>DEFERRED CREDITS</b>	
Capital Stock Expense	432,096	Unamortized Premium on Debt	1,138,532
<b>Total Capital Stock Discount and Expense</b>	432,096	Customer Advances for Construction	600,036
<b>REACQUIRED SECURITIES</b>		Other Deferred Credits	52,848,553
Reacquired Capital Stock	-0-	<b>Total Deferred Credits</b>	54,587,121
Reacquired Bonds	-0-	<b>RESERVES</b>	
<b>Total Reacquired Securities</b>	-0-	Reserves for Depreciation	493,088,521
<b>Total Assets and Other Debits</b>	2,501,815,502	Reserves for Amortization of Nuc. Fuel	86,337,812
		Reserve for Uncollectible Accounts	1,774,754
		Operating Reserves	-0-
		Reserve for Depreciation and Amortization of Nonutility Property	(1,356)
		Reserves for Deferred Federal Income Taxes	303,019,273
		<b>Total Reserves</b>	884,219,004
		<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>	
		Contributions in Aid of Construction	-0-
		<b>Total Liabilities and Other Credits</b>	2,501,815,502

NOTES:

### STATEMENT OF EARNED SURPLUS

Unappropriated Earned Surplus (at beginning of period)	\$ 135,355,097	13,816,819
Balance Transferred from Income	73,222,350	6,464,643
Miscellaneous Credits to Surplus		
Miscellaneous (Debits) to Surplus	(1,915,466)	(1,915,466)
Appropriations of Surplus		
Net Additions to Earned Surplus	71,306,884	4,549,177
Dividends Declared — Preferred Stock	14,806,018	(309,482)
Dividends Declared — Common Stock	39,523,286	1,697,898
Unappropriated Earned Surplus (at end of period)	152,332,677	16,977,580

### ELECTRIC OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
<b>SALES OF ELECTRICITY</b>		
Residential Sales	\$ 247,525,936	\$ 34,112,679
Commercial and Industrial Sales		
Small (or Commercial)	436,572,247	78,016,698
Large (or Industrial)	137,869,148	17,197,214
Public Street and Highway Lighting	19,901,535	3,035,760
Other Sales to Public Authorities	-0-	-0-
Sales to Railroad and Railways	5,082,700	979,022
Interdepartmental Sales	-0-	-0-
Miscellaneous Electric Sales	-0-	-0-
Total Sales to Ultimate Consumers	846,951,566	133,341,373
Sales for Resale	131,835,973	23,403,540
Total Sales of Electricity	978,787,539	156,744,913
<b>OTHER OPERATING REVENUES</b>		
Non. Res. Interest Charges	3,427,725	643,045
Miscellaneous Service Revenues	54,530	(55,980)
Sales of Water and Water Power	-0-	-0-
Rent from Electric Property	7,614,282	345,201
Interdepartmental Rents	-0-	-0-
Other Electric Revenues	7,106,307	1,815,659
Total Other Operating Revenues	18,202,844	2,747,925
Total Electric Operating Revenues	996,990,383	159,492,838

### SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
Power Production Expenses.....	\$	\$	\$
Electric Generation:			
Steam power.....	425,626,148	17,785,893	443,412,041
Nuclear power.....	38,707,524	10,938,823	49,646,347
Hydraulic—Conventional.....	-0-	-0-	-0-
Hydraulic—Pumped Storage.....	-0-	-0-	-0-
Other power.....	1,378,879	1,092,471	2,471,350
Other power supply expenses.....	85,167,242	-0-	85,167,242
Total power production expenses.....	550,879,793	29,817,187	580,696,980
Transmission Expenses.....	5,210,732	799,800	6,010,532
Distribution Expenses.....	21,380,880	14,991,761	36,372,641
Customer Accounts Expenses.....	17,097,176	-0-	17,097,176
Customer Service and Informational Expenses.....	2,386,809	-0-	2,386,809
Sales Expenses.....	49,520,299	461,315	49,981,614
Adm. and General Expenses.....	646,475,689	46,070,063	692,545,752
Total Electric Operation and Maintenance Expenses.....	646,475,689	46,070,063	692,545,752

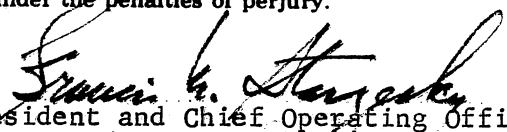
**GAS OPERATING REVENUES**

Account	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
<b>SALES OF GAS</b>		
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 .....		
<b>OTHER OPERATING REVENUES</b>		
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 25, 19 82, 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.

  
 President and Chief Operating Officer

  
 Treasurer

Notes for Page 1

- (a) Includes \$7,055,441 for "Allowance for Funds Used During Construction" (F.E.R.C. a/c 419.1) 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 | \$(300,656) |
| F.E.R.C. Acct. #409.2 Income Taxes - Other          | (33,311)    |

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. No. 1.

Notes for Page 2

- (a) Includes (F.E.R.C. a/c 188) Research and Development Expenditures of \$2,498,664.
- (b) Includes Secured Notes redeemable in 1982 of \$1,640,000.
- (c) Includes \$291,000,000 of cancellation costs relating to Pilgrim Unit II.
- (d) Includes Bonds maturing in 1982 of \$15,000,000.

**BOSTON EDISON COMPANY**  
EXECUTIVE OFFICES  
800 BOYLSTON STREET  
BOSTON, MASSACHUSETTS 02109

TIMOTHY J. HEFFERNAN  
ASSISTANT TREASURER

March 29, 1982

City Clerk  
795 Massachusetts Ave.  
City Hall  
Cambridge, MA 02138

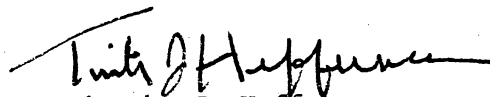
Dear Madam/Sir:

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

"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 the Boston Edison Company, for the year ended December 31, 1981.

Sincerely,



Timothy J. Heffernan  
Assistant Treasurer

TJH/MNA/lp

Enclosure

10.

F-85

Comm. from Paul E. Healy, City Clerk, transmitting comm. from Timothy J. Hefferman, Asst. Treasurer, Boston Edison Company of their Condensed Financial Return for the year ended December 31, 1981.

In City Council,

April 5, 1982

4/5/82

Placed on file