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DEPARTMENT OF PUBLIC UTILITIES

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

CONDENSED FINANCIAL RETURN

FOR YEAR ENDED DECEMBER 31,2002

FULL NAME OF COMPANY: CAMBRIDGE ELECTRIC LIGHT 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	167,809,005	1,953,972
Operating Expenses:		
Operation Expense	143,923,322	(2,286,998)
Maintenance Expense	877,477	(310,004)
Depreciation Expense	4,296,363	227,784
Amortization of Utility Plant		
Amortization of Property Losses		
Amortization of Investment Tax Credit	(57,708)	1,731
Regulatory Debits	931,548	0
Taxes other than Income Taxes	2,045,744	(7,783)
Income Taxes	2,860,703	(1,878,766)
Provisions for Deferred Federal Income Taxes	5,182,676	1,003,041
Federal Income Taxes Deferred In Prior Years-CR	3,020,949	(3,826,407)
Total Operating Expenses	157,039,176	575,412
Net Operating Revenues	10,769,829	1,378,560
Income from Utility Plant Leased to Others		
Other Utility Operating Income		
Total Utility Operating Income	10,769,829	1,378,560
OTHER INCOME		
Allowance for Funds Used During Construction		
Income from Mdse. Jobbing & Contract Work		
Equity in Earning of Subsidiary Companies, net	862,247	362,088
Income from Nonutility Operations	325,002	(50,799)
Nonoperating Rental Income	52,857	85,162
Interest and Dividend Income	73,038	63,015
Gain on Disposition of Property		
Miscellaneous Nonoperating Income	6,014	(211,060)
Total Other Income	1,319,158	248,406
Total Income	12,088,987	1,626,966
MISCELLANEOUS INCOME DEDUCTIONS		
Miscellaneous Amortization		
Other Income Deductions	69,314	9,389
Total Income Deductions	69,314	9,389
Income Before Interest Charges	12,019,673	1,617,577
INTEREST CHARGES		
Interest on Long-Term Debt	2,026,813	(98,166)
Amortization of Debt Discount and Expense	24,756	(169)
Amortization of Premium on Debt-Credit		
Interest on Debt to Associated Companies	241,823	(280,903)
Other Interest Expense	2,080,631	(2,154,346)
Interest Charged to Construction-Credit	53,716	25,720
Total Interest Charges	4,320,307	(2,559,304)
Net Income	7,699,366	4,176,881

BALANCE SHEET

Title of Account	Balance End of Year	Title of Account	Balance End of Year
UTILITY PLANT	$	PROPRIETARY CAPITAL	$
Utility Plant	158,631,639	CAPITAL STOCK	
		Common Stock Issued	8,665,000
OTHER PROPERTY		Preferred Stock Issued	
AND INVESTMENTS		Capital Stock Subscribed	
Nonutility Property	7,078,595	Premium on Capital Stock	54,132,072
Investment in Associated Companies	6,323,020		
Other Investments	5,000	Total	62,797,072
Special Funds			
		SURPLUS	
Total Other Property and Investments	13,406,615	Other Paid-In Capital	
		Earned Surplus	11,387,194
CURRENT AND ACCRUED ASSETS		Surplus Invested in Plant	
Cash	1,050,381		
Special Deposits		Total	11,387,194
Working Funds			
Temporary Cash Investments		Total Propriety Capital	74,184,266
Notes and Accounts Receivable	14,558,552		
Receivables from Associated Companies	23,934,249	LONG-TERM DEBT	
Materials and Supplies	323,889	Bonds	
Prepayments	2,204,917	Advances from Associated Companies	
Interest and Dividends Receivable		Other Long-Term Debt	25,000,000
Rents Receivable	(9,861)		
Accrued Utility Revenues	1,911,853	Total Long-Term Debt	25,000,000
Misc. Current and Accrued Assets			
		CURRENT AND ACCRUED	
Total Current and Accrued Assets	43,973,980	LIABILITIES	
		Notes Payable	18,200,000
DEFERRED DEBITS		Accounts Payable	16,981,917
Unamortized Debt Discount and Expense	97,371	Payables to Associated Companies	21,302,118
Extraordinary Property Losses		Customer Deposits	789,880
Preliminary Survey and Investigation		Taxes Accrued	
Charges	16,286	Interest Accrued	431,365
Unamortized Loss on Required Debt		Dividends Declared	
Regulatory Assets	114,165,466	Matured Long-Term Debt	
Miscellaneous Deferred Debits	27,653,213	Matured Interest	
		Tax Collections Payable	469,661
Total Deferred Debits	141,932,336	Misc. Current and Accrued Liabilities	64,098,693
CAPITAL STOCK DISCOUNT		Total Current and Accrued Liabilities	122,273,634
AND EXPENSE		DEFERRED CREDITS	
Discount on Capital Stock		Accumulated Deferred Investment Tax Credit	1,037,543
Capital Stock Expense		Unamortized Premium on Debt	
		Customer Advances for Construction	435,088
Total Capital Stock Discount and		Other Deferred Credits	42,373,910
Expense			
		Total Deferred Credits	43,846,541
REACQUIRED SECURITIES			
Reacquired Capital Stock		RESERVES	
Reacquired Bonds		Reserves for Depreciation	54,472,511
		Reserves for Rate Refund	8,707,046
Total Reacquired Securities		Reserves for Amortization	
		Reserves for Uncollectible Accounts	672,593
Total Assets and Other Debits	357,944,570	Operating Reserves	
		Reserve for Depreciation and Amortization	
		of Nonutility Property	5,450,098
		Reserves for Deferred Income Taxes	23,337,881
		Total Reserves	92,640,129
		CONTRIBUTIONS IN AID OF CONSTRUCTION	
		Contributions in Aid of Construction	
		Total Liabilities and Other Credits	357,944,570

STATEMENT OF EARNED SURPLUS

Account	Amount for Year	Inc/(Dec) from Preceding Year
Unappropriated Earned Surplus (at beginning of period)	7,437,828	3,522,485
Balance Transferred from Income	7,699,366	4,176,881
Miscellaneous Credits to Surplus		
Miscellaneous Debits to Surplus		
Appropriations of Surplus		
Net Additions to Earned Surplus	7,699,366	4,176,881
Dividends Declared-Preferred Stock		
Dividends Declared-Common Stock	3,750,000	3,750,000
Unappropriated Earned Surplus (at end of period)	11,387,194	3,949,366

ELECTRIC OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Inc/(Dec) from Preceding Year
SALES OF ELECTRICITY	$	
Residential Sales	22,926,346	(2,335,701)
Commercial and Industrial Sales		
Small (or Commercial)	103,833,185	(24,661,474)
Large (or Industrial)	3,712,150	(1,975,830)
Public Street and Highway Lighting	1,646,577	3,979
Other Sales to Public Authorities		
Sales to Railroad and Railways		
Interdepartmental Sales		
Miscellaneous Electric Sales		
Total Sales to Ultimate Consumers	132,118,258	(28,969,026)
Sales for Resale	29,878,551	23,000,611
Total Sales of Electricity	161,996,809	(5,968,415)
OTHER OPERATING REVENUES		
Forfeited Discounts	262,857	(255,381)
Miscellaneous Service Revenues	0	(83,469)
Sales of Water and Water Power		
Rent from Electric Property	196,091	59,026
Interdepartmental Rents		
Other Electric Revenues	5,353,248	8,202,211
Total Other Operating Revenues	5,812,196	7,922,387
Total Electric Operating Revenues	167,809,005	1,953,972

SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
Power Production Expenses		$	$
Electric Generation			
Steam Power			
Nuclear Power			
Hydraulic Power			
Other Power			
Other Power Supply Expenses	117,075,156		117,075,156
Total Power Production Expenses	117,075,156	0	117,075,156
Transmission Expenses	13,058,961	42,741	13,101,702
Distribution Expenses	2,480,436	834,736	3,315,172
Customer Accounts Expenses	6,530,665		6,530,665
Sales Expenses	163,206		163,206
Administrative and General Expenses	4,614,898		4,614,898
Total Electric Operation and Maintenance Expenses	143,923,322	877,477	144,800,799

GAS OPERATING REVENUES

Account	Operating Revenues: Amount for Year	Operating Revenues: Increase or (Decrease) from Preceding Year
SALES OF GAS	NONE	$
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	0	0
Sales for Resale		
Total Sales of Gas	0	0
OTHER OPERATING REVENUES		
Forfeited Discounts		
Miscellaneous Service Revenues		
Revenues from Transportation of Gas to 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	0	0
Total Gas Operating Revenues	0	0

SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
	NONE	NONE	NONE
Steam Production			0
Manufactured Gas Production			0
Other Gas Supply Expenses			0
Total Production Expenses	0	0	0
Local Storage Expenses			0
Transmission and Distribution Expense			0
Customer Accounts Expense			0
Sales Expense			0
Administrative and General Expenses			0
Total Gas Operation and Maintenance Expenses	0	0	0

March 28 2003, 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.

R J Weafer Jr

Robert J. Weafer, Jr.
Vice President, Controller
and Chief Accounting Officer

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Communication #4

A communication was received from Department of Public Utilities, transmitting a copy of the condensed financial return of Cambridge Electric Light Company for the year ended December 31, 2002.

In City Council April 7, 2003

REFERRED TO CITY MANAGER.