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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, 2001

CAMBRIDGE ELECTRIC LIGHT COMPANY

FULL NAME OF COMPANY

800 BOYLSTON STREET

LOCATION OF PRINCIPAL BUSINESS OFFICE

BOSTON, MA 02199

STATEMENT OF INCOME FOR THE YEAR

Item	Current Year	Increase or (Decrease) from Preceding Year
OPERATING INCOME		
Operating Revenues.....	\$ 165,855,033	\$ 52,723,308
Operating Expenses.....		
Operation Expense.....	146,210,320	54,201,947
Maintenance Expense.....	1,187,481	(611,083)
Depreciation Expense.....	4,068,579	74,643
Amortization of Utility Plant.....	0	(263)
Amortization of Property Losses.....		
Amortization of Investment Tax Credit.....	(59,439)	0
Regulatory Debits.....	931,548	74,506
Taxes other than Income Taxes.....	2,053,527	(278,536)
Income Taxes.....	4,739,469	10,485,885
Provisions for Deferred Federal Income Taxes.....	4,179,635	(6,881,741)
Federal Income Taxes Deferred In Prior Years-CR.....	6,847,356	5,027,446
Total Operating Expenses.....	156,463,764	52,037,912
Net Operating Revenues.....	9,391,269	685,396
Income from Utility Plant Leased to Others.....		
Other Utility Operating Income.....		
Total Utility Operating Income.....	9,391,269	685,396
OTHER INCOME		
Allowance for Funds Used During Construction.....	0	0
Income from Mdse. Jobbing & Contract Work.....	0	(1,146)
Equity in Earning of Subsidiary Companies, net.....	500,159	(771,645)
Income from Nonutility Operations.....	375,801	71,747
Nonoperating Rental Income.....	(32,305)	(77,264)
Interest and Dividend Income.....	10,023	(1,141,454)
Gain on Disposition of Property.....		0
Miscellaneous Nonoperating Income.....	217,074	217,074
Total Other Income.....	1,070,752	(1,702,688)
Total Income.....	10,462,021	(1,017,292)
MISCELLANEOUS INCOME DEDUCTIONS		
Miscellaneous Amortization.....		
Other Income Deductions.....	59,925	8,912
Total Income Deductions.....	59,925	8,912
Income Before Interest Charges.....	10,402,096	(1,026,204)
INTEREST CHARGES		
Interest on Long-Term Debt.....	2,124,979	(7,750)
Amortization of Debt Discount and Expense.....	24,925	(1,801)
Amortization of Premium on Debt-Credit.....	0	0
Interest on Debt to Associated Companies.....	522,726	355,259
Other Interest Expense.....	4,234,977	172,988
Interest Charged to Construction-Credit.....	27,996	(135,975)
Total Interest Charges.....	6,879,611	654,671
Net Income.....	3,522,485	(1,680,875)

BALANCE SHEET			
Title of Account	Balance End of Year	Title of Account	Balance End of Year
UTILITY PLANT	\$	PROPRIETARY CAPITAL	\$
Utility Plant.....	150,991,459	CAPITAL STOCK	
		Common Stock Issued.....	8,665,000
OTHER PROPERTY AND INVESTMENTS		Preferred Stock Issued.....	
Nonutility Property.....	7,078,595	Capital Stock Subscribed.....	54,132,072
Investment in Associated Companies.....	6,912,169	Premium on Capital Stock.....	
Other Investments.....	850,707	Total.....	62,797,072
Special Funds.....			
Total Other Property and Investments	14,841,471	SURPLUS	
CURRENT AND ACCRUED ASSETS		Other Paid-In Capital.....	
Cash.....	1,115,435	Earned Surplus.....	7,437,828
Special Deposits.....		Surplus Invested in Plant.....	
Working Funds.....	0	Total.....	7,437,828
Temporary Cash Investments.....	0	Total Propriety Capital.....	70,234,900
Notes and Accounts Receivable.....	22,260,747	LONG-TERM DEBT	
Receivables from Associated Companies.....	23,517,991	Bonds.....	
Materials and Supplies.....	312,165	Advances from Associated Companies.....	
Prepayments.....	879,091	Other Long-Term Debt.....	27,100,000
Interest and Dividends Receivable.....	0	Total Long-Term Debt.....	27,100,000
Rents Receivable.....	12,371		
Accrued Utility Revenues.....	7,162,503	CURRENT AND ACCRUED LIABILITIES	
Misc. Current and Accrued Assets.....	0	Notes Payable.....	16,200,000
Total Current and Accrued Assets.....	55,260,303	Accounts Payable.....	8,150,460
DEFERRED DEBITS		Payables to Associated Companies.....	18,910,705
Unamortized Debt Discount and Expense.....	122,269	Customer Deposits.....	891,979
Extraordinary Property Losses.....		Taxes Accrued.....	81,605
Preliminary Survey and Investigation Charges.....	16,286	Interest Accrued.....	464,667
Unamortized Loss on Required Debt.....		Dividends Declared.....	0
Regulatory Assets.....	45,296,446	Matured Long-Term Debt.....	0
Miscellaneous Deferred Debits.....	27,026,773	Matured Interest.....	0
Total Deferred Debits.....	72,461,774	Tax Collections Payable.....	(16,175)
CAPITAL STOCK DISCOUNT AND EXPENSE		Misc. Current and Accrued Liabilities.....	2,390,622
Discount on Capital Stock.....		Total Current and Accrued Liabilities.....	47,073,863
Capital Stock Expense.....		DEFERRED CREDITS	
Total Capital Stock Discount and Expense.....		Accumulated Deferred Investment Tax Credit.....	1,095,251
REACQUIRED SECURITIES		Unamortized Premium on Debt.....	141
Reacquired Capital Stock.....		Customer Advances for Construction.....	2,627,980
Reacquired Bonds.....		Other Deferred Credits.....	59,125,670
Total Reacquired Securities.....		Total Deferred Credits.....	62,849,042
Total Assets and Other Debits.....	293,555,007	RESERVES	
		Reserves for Depreciation.....	52,016,097
		Reserves for Rate Refund.....	7,605,953
		Reserves for Amortization.....	
		Reserves for Uncollectible Accounts.....	931,160
		Operating Reserves.....	
		Reserve for Depreciation and Amortization of Nonutility Property.....	5,218,754
		Reserves for Deferred Income Taxes.....	20,525,238
		Total Reserves.....	86,297,202
		CONTRIBUTIONS IN AID OF CONSTRUCTION	
		Contributions in Aid of Construction.....	
		Total Liabilities and Other Credits.....	293,555,007

STATEMENT OF EARNED SURPLUS

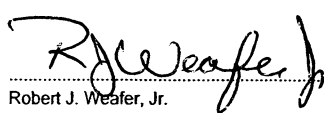
Account	Amount for Year	Inc/(Dec) from Preceding Year
Unappropriated Earned Surplus (at beginning of period).....	3,915,343	(121,478)
Balance Transferred from Income.....	3,522,485	3,643,963
Miscellaneous Credits to Surplus.....		
Miscellaneous Debits to Surplus.....		
Appropriations of Surplus.....		
Net Additions to Earned Surplus.....	3,522,485	3,643,963
Dividends Declared-Preferred Stock.....		
Dividends Declared-Common Stock.....	0	0
Unappropriated Earned Surplus (at end of period).....	7,437,828	3,522,485

ELECTRIC OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Inc/(Dec) from Preceding Year
SALES OF ELECTRICITY		
Residential Sales.....	\$ 25,262,047	7,799,482
Commercial and Industrial Sales.....		
Small (or Commercial).....	128,494,659	54,426,244
Large (or Industrial).....	5,687,980	2,101,871
Public Street and Highway Lighting.....	1,642,598	277,623
Other Sales to Public Authorities.....		
Sales to Railroad and Railways.....		
Interdepartmental Sales.....		
Miscellaneous Electric Sales.....	0	0
Total Sales to Ultimate Consumers.....	161,087,284	64,605,220
Sales for Resale.....	6,877,940	24,468
Total Sales of Electricity.....	167,965,224	64,629,688
OTHER OPERATING REVENUES		
Forfeited Discounts.....	518,238	299,597
Miscellaneous Service Revenues.....	83,469	27,306
Sales of Water and Water Power.....		
Rent from Electric Property.....	137,065	30,504
Interdepartmental Rents.....		
Other Electric Revenues.....	(2,848,963)	(12,263,787)
Total Other Operating Revenues.....	(2,110,191)	(11,906,380)
Total Electric Operating Revenues.....	165,855,033	52,723,308

SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
Power Production Expenses.....		\$	\$
Electric Generation.....			
Steam Power.....	100,461	120,890	221,351
Nuclear Power.....			
Hydraulic Power.....			
Other Power.....	0	0	0
Other Power Supply Expenses.....	118,716,827		118,716,827
Total Power Production Expenses.....	118,817,288	120,890	118,938,178
Transmission Expenses.....	11,228,411	54,324	11,282,735
Distribution Expenses.....	4,296,199	1,012,379	5,308,578
Customer Accounts Expenses.....	6,536,400		6,536,400
Sales Expenses.....	275,715		275,715
Administrative and General Expenses.....	5,056,307	(112)	5,056,195
Total Electric Operation and Maintenance Expenses.....	146,210,320	1,187,481	147,397,801

GAS OPERATING REVENUES			
Account	Operating Revenues		
	Amount for Year	Increase or (Decrease) from Preceding Year	
SALES OF GAS			
Residential Sales.....	NONE	\$	
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	0
Sales for Resale.....			
Total Sales of Gas.....	0	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	0
Total Gas Operating Revenues.....	0	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
April 30, 2002, 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.  Robert J. Weafer, Jr. Vice President, Controller and Chief Accounting Officer			

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Communication #4

A communication was received
from NSTAR Electric and
Gas Corporation, transmitting
Cambridge Electric Light
Company's Condensed Financial
Return for year ended
December 31, 2001.

In City Council May 6, 2002

**REFERRED TO THE CITY
MANAGER AND PUBLIC
SAFETY COMMITTEE.**