DEPARTMENT OF PUBLIC UTILITIES

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

CONDENSED FINANCIAL RETURN

FOR THE YEAR ENDED DECEMBER 31, 1988

RECEIVED BY OFFICE OF CITY CLERK 1989 APR -3 AM 11:31 CAMBRIDGE MA

FULL NAME OF COMPANY CAMBRIDGE ELECTRIC LIGHT COMPANY

LOCATION OF PRINCIPAL BUSINESS OFFICE ONE MAIN STREET
CAMBRIDGE, MA 02142-9150

Statement of Income for the Year

Item		Current Year	Increase or (Decrease) from Preceding Year
OPERATING INCOME			
Operating Revenues	$	86 138 011	$(4 232 266)
Operating Expenses:			
Operation Expense		71 043 244	(5 111 799)
Maintenance Expense		3 358 318	(218 229)
Depreciation Expense		2 604 963	170 139
Amortization of Utility Plant		362	(119)
Amortization of Property Losses			
Amortization of Investment Tax Credit		(127 154)	(19 895)
Taxes Other Than Income Taxes		2 180 174	348 609
Income Taxes		1 351 716	(197 002)
Provisions for Deferred Federal Income Taxes		1 351 448	136 885
Federal Income Taxes Deferred in Prior Years-CR		821 243	19 453
Total Operating Expenses		80 941 828	(4 872 458)
Net Operating Revenues		5 196 183	640 192
Income from Utility Plant Leased to Others			
Other Utility Operating Income			
Total Utility Operating Income		5 196 183	640 192
OTHER INCOME			
Allowance for Funds Used During Construction		-	(184 524)
Income from Mdse. Jobbing & Contract Work		(13 458)	(13 458)
Equity in Earnings of Subsidiary Companies, net		261 006	160 546
Income from Nonutility Operations		95 722	(16 816)
Nonoperating Rental Income		469 504	3 480
Interest and Dividend Income		517 661	158 670
Miscellaneous Nonoperating Income		(8 838)	(107 455)
Total Other Income		1 321 597	443
Total Income		6 517 780	640 635
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization			
Other Income Deductions		150 193	63 010
Total Income Deductions		150 193	63 010
Income Before Interest Charges		6 367 587	577 625
INTEREST CHARGES			
Interest on Long-Term Debt		1 674 002	(147 824)
Amortization of Debt Discount and Expense		18 226	(769)
Amortization of Premium on Debt-Credit		1 966	507
Interest on Debt to Associated Companies		105 389	82 353
Other Interest Expense		1 063 363	891 621
Interest Charged to Construction-Credit		486 249	(338 477)
Total Interest Charges		2 372 765	487 411
Net Income		3 994 822	90 214

BALANCE SHEET

Title of Account	Balance End of Year
UTILITY PLANT	
Utility Plant	$106 863 279
OTHER PROPERTY AND INVESTMENTS	
Nonutility Property	5 545 114
Investment in Associated Companies	
Other Investments	10 337 445
Special Funds	(2 353)
Total Other Property and Investment	15 880 206
CURRENT AND ACCRUED ASSETS	
Cash	191 858
Special Deposits	
Working Funds	2 550
Temporary Cash Investments	
Notes and Accounts Receivable	6 319 854
Receivables from Associated Companies	957 890
Materials and Supplies	1 670 197
Prepayments	193 644
Interest and Dividends Receivable	105 155
Rents Receivable	21 855
Accrued Utility revenues	5 615 530
Misc. Current and Accrued Assets	831 590
Total Current and Accrued Assets	15 910 123
DEFERRED DEBITS	
Unamortized Debt Discount and Expense	81 430
Extraordinary Property Losses	
Preliminary Survey and Investigation Charges	12 397
Clearing Accounts	
Accumulated Deferred Income Taxes	266 154
Miscellaneous Deferred Debits	111 904
Total Deferred Debits	471 885
CAPITAL STOCK DISCOUNT AND EXPENSE	
Discount on Capital Stock	
Capital Stock Expense	
Other Deferred Credits	
Total Capital Stock Discount and Expense	
REACQUIRED SECURITIES	
Reacquired Capital Stock	
Reacquired Bonds	
Total Reacquired Securities	
Total Assets and Other Debits	139 125 493

Title of Account	Balance End of Year
PROPRIETARY CAPITAL	
CAPITAL STOCK	
Common Stock Issued	$ 5 015 000
Preferred Stock Issued	
Capital Stock Subscribed	
Premium on Capital Stock	13 353 000
Total	18 368 000
SURPLUS	
Other Paid-In Capital	
Earned Surplus	2 549 052
Surplus Invested In Plant	4 500 000
Total	7 049 052
Total Proprietary Capital	25 417 052
LONG-TERM DEBT	
Bonds	
Advances from Associated Companies	
Other Long-Term Debt	20 567 000
Total Long-Term Debt	20 567 000
CURRENT AND ACCRUED LIABILITIES	
Notes Payable	20 150 000
Accounts Payable	5 811 014
Payables to Assoc. Companies	6 123 207
Customer Deposits	592 060
Taxes Accrued	781 279
Interest Accrued	127 870
Dividends Declared	
Matured Long-Term Debt	
Matured Interest	
Tax Collections Payable	31 246
Misc. Current and Accrued Liabilities	1 177 497
Total Current and Accrued Liabilities	34 794 173
DEFERRED CREDITS	
Accumulated Deferred Investment Tax Credit	2 612 598
Unamortized Premium on Debt	19 187
Customer Advances for Constr.	2 305
Other Deferred Credits	344 260
Total Deferred Credits	2 978 350
RESERVES	
Reserves for Depreciation	37 755 242
Reserves for Amortization	8 449
Reserve for Uncollectible Accounts	180 377
Operating Reserves	17 290
Reserve for Depreciation and Amort. of Nonutility Property	4 193 673
Reserves for Deferred Federal Income Taxes	13 213 887
Total Reserves	55 368 918
CONTRIBUTIONS IN AID OF CONSTRUCTION	
Contributions in Aid of Construction	
Total Liabilities and Other Credits	139 125 493

STATEMENT OF EARNED SURPLUS

Unappropriated Earned Surplus (at beginning of period)	$ 1 964 430	2 938
Balance Transferred from Income	3 994 822	90 214
Miscellaneous Credits to Surplus		
Miscellaneous Debits to Surplus		
Appropriations of Surplus		
Net Additions to Earned Surplus	3 994 822	90 214
Dividends Declared - Preferred Stock		
Dividends Declared - Common Stock	3 410 200	(491 470)
Unappropriated Earned Surplus (at end of period)	2 549 052	584 622

ELECTRIC OPERATING REVENUES

Account	Operating Revenues: Amount For Year	Operating Revenues: Increase or (Decrease) from Preceding Year
SALES OF ELECTRICITY		
Residential Sales	$13 099 119	$ 736 024
Commercial and Industrial Sales		
Small (or Commercial)	53 357 817	(3 142 263)
Large (or Industrial)	5 698 522	(780 093)
Public Street and Highway Lighting	1 290 022	7 832
Other Sales to Public Authorities	5 553 140	(120 197)
Sales to Railroad and Railways		
Interdepartmental Sales		
Miscellaneous Electric Sales	1 063 825	(820 021)
Total Sales to Ultimate Consumers	80 062 445	(4 118 718)
Sales for Resale	4 631 810	128 442
Total Sales of Electricity	84 694 255	(3 990 276)
OTHER OPERATING REVENUES		
Forfeited Discounts	205 123	6 859
Miscellaneous Service Revenues	(22 260)	(32 295)
Sales of Water and Water Power		
Rent from Electric Property	123 170	(46 038)
Interdepartmental Rents		
Other Electric Revenues	1 137 723	(170 516)
Total Other Operating Revenues	1 443 756	(241 990)
Total Electric Operating Revenues	86 138 011	(4 232 266)

SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
Power Production Expenses			
Electric Generation:			
Steam Power	$11 140 852	$1 913 965	$13 054 817
Nuclear Power			
Hydraulic Power			
Other Power	763 204	105 960	869 164
Other Power Supply Expenses	40 099 718		40 099 718
Total Power Production Expenses	52 003 774	2 019 925	54 023 699
Transmission Expenses	5 870 034	27 588	5 897 622
Distribution Expenses	1 702 175	1 141 609	2 843 784
Customer Accounts Expenses	2 622 687		2 622 687
Sales Expenses	405 774		405 774
Administrative and General Expenses	8 438 800	169 196	8 607 996
Total Electric Operation and Maintenance Expenses	71 043 244	3 358 318	74 401 562

Account	Operating Revenues: Amount For Year	Operating Revenues: 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		
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	$ NONE		
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 31, 1989, I hereby certify that the foregoing statements are full, just and true the best of my knowledge and belief. This statement is signed under the penalties of perjury.

Financial Vice-President

John A Whelan

Comptroller

COM/Electric

RECEIVED BY
OFFICE OF CITY CLERK
1989 APR -3 AM 11: 34
CAMBRIDGE MA.

Cambridge Electric Light Company
Post Office Box 9150
Cambridge, Massachusetts 02142-9150
Telephone (617) 225-4000

March 31, 1989

Clerk
City of Cambridge
City Hall
Cambridge, MA 02139

Dear Sir:

The attached statement is filed in accordance with General Laws, as amended, Chapter 164, Section 84A.

Very truly yours,

J.W. Cardella

James W. Cardella
Accounting Manager

CEL
JWC:rmi
Enclosures

 S-260

Comm. from James W. Cardella, Accounting Mgr., ComElectric, transmitting a copy of their Condensed Financial Return for 1988, in accord with MGLA, Chapter 164, Section 84A.

In City Council,

April 10, 1989

4-10-89

Placed on File.