

DEPARTMENT OF PUBLIC UTILITIES

This statement is filed in accordance with the provisions of Chapter 84A
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APR 3 1978

CONDENSED FINANCIAL RETURN

FOR THE YEAR ENDED DECEMBER 31, 1977

FULL NAME OF COMPANY..... Boston Edison Company

LOCATION OF PRINCIPAL BUSINESS OFFICE..... 800 BOYLSTON STREET
BOSTON, MASSACHUSETTS 02199

STATEMENT OF INCOME FOR THE YEAR

Item	Current Year	Increase or (Decrease) from Preceding Year
OPERATING INCOME		
Operating Revenues	\$589,376,627	\$ 35,391,223
Operating Expenses:		
Operation Expense	312,313,902	22,806,665
Maintenance Expense	33 659,198	1,784,309
Depreciation Expense	44,813,693	1,998,648
Amortization of Utility Plant	85,583	43,227
Amortization of Property Losses	-0-	-0-
Amortization of Conversion Expenses	-0-	-0-
Taxes Other Than Income Taxes	84,375,767	8,772,063
Income Taxes	1,755,199	1,514,754
Provisions for Deferred Federal Income Taxes	16,445,243	4,958,701
Federal Income Taxes Deferred in Prior Years—Cr	12,004,256	(4,358,125)
Total Operating Expenses	505,452,841	37,520,242
Net Operating Revenues	83,923,786	(2,129,019)
Income from Utility Plant Leased to Others	-0-	-0-
Other Utility Operating Income	-0-	-0-
Total Utility Operating Income	83,923,786	(2,129,019)
OTHER INCOME		
Income from Mdse. Jobbing & Contract Work	-0-	-0-
Income from Nonutility Operations	(25,122)	6,527
Nonoperating Rental Income	(1,333,209)	(1,434,506)
Interest and Dividend Income	(a) 744,496	(4,418,983)
Miscellaneous Nonoperating Income	179,461	(380,263)
Total Other Income	(434,374)	(6,227,225)
Total Income	83,489,412	(8,356,244)
MISCELLANEOUS INCOME DEDUCTIONS		
Miscellaneous Amortization	146,714	16,135
Other Income Deductions	70,716	(312,148)
Total Income Deductions	217,430	(296,013)
Income Before Interest Charges	83,271,982	(8,060,231)
INTEREST CHARGES		
Interest on Long-Term Debt	47,557,259	174,837
Amortization of Debt Discount and Expense	117,615	11,163
Amortization of Premium on Debt — Credit	(79,889)	(4,443)
Taxes Applic. to Other Inc. and Deductions	(b) (472,119)	(709,854)
Other Interest Expense	7,381,343	(79,570)
Interest Charged to Construction — Credit	(8,831,672)	(5,026,427)
Total Interest Charges	45,672,537	(5,634,294)
Net Income	37,599,445	(2,425,937)

BALANCE SHEET

Balance		Balance	
Title of Account	End of Year	Title of Account	End of Year
UTILITY PLANT		PROPRIETARY CAPITAL	
Utility Plant	\$1,613,761,103	CAPITAL STOCK	
Nuclear Fuel (Net)	43,549,350	Common Stock Issued	115,345,000
		Preferred Stock Issued	90,675,000
OTHER PROPERTY AND INVESTMENTS		Capital Stock Subscribed	-0-
Nonutility Property	884,765	Premium on Capital Stock	207,119,419
Investment in Associated Companies	6,440,307	Total	413,139,419
Other Investments	57,243		
Special Funds	-0-	SURPLUS	
Total Other Property and Investments	7,382,315	Other Paid-In Capital	-0-
CURRENT AND ACCRUED ASSETS		Earned Surplus	107,301,895
Cash	18,764,031	Surplus Invested in Plant	405,485
Special Deposits	21,443	Total	107,707,380
Working Funds	67,265	Total Proprietary Capital	520,846,799
Temporary Cash Investments	-0-	LONG-TERM DEBT	
Notes and Accounts Receivable	85,285,187	Bonds (b)	506,838,000
Receivables from Associated Companies	-0-	Advances from Associated Companies	-0-
Materials and Supplies	21,424,789	Other Long-Term Debt	98,000,000
Prepayments	919,484	Total Long-Term Debt	604,838,000
Interest and Dividends Receivable	99,750	CURRENT AND ACCRUED	
Rents Receivable	123,775	LIABILITIES	
Accrued Utility Revenues	-0-	Notes Payable	108,680,000
Misc. Current and Accrued Assets	69,163	Accounts Payable	42,779,450
Total Current and Accrued Assets	126,774,887	Payables to Associated Companies	611,972
DEFERRED DEBITS		Customer Deposits	4,129,209
Unamortized Debt Discount and Expense	1,097,255	Taxes Accrued	1,175,853
Extraordinary Property Losses	-0-	Interest Accrued	9,070,990
Preliminary Survey and Investigation		Dividends Declared	8,412,345
Charges	24,274	Matured Long-Term Debt	-0-
Clearing Accounts	-0-	Matured Interest	-0-
Temporary Facilities	13,089	Tax Collections Payable	490,995
Miscellaneous Deferred Debits (a)	64,511,023	Misc. Current and Accrued Liabilities	1,844,485
Total Deferred Debits	65,645,641	Total Current and Accrued Liabilities	177,195,299
CAPITAL STOCK DISCOUNT AND EXPENSE		DEFERRED CREDITS	
Discount on Capital Stock	-0-	Unamortized Premium on Debt	1,448,448
Capital Stock Expense	929,276	Customer Advances for Construction	268,701
Total Capital Stock Discount and Expense	929,276	Other Deferred Credits	39,447,717
REACQUIRED SECURITIES		Total Deferred Credits	41,164,866
Reacquired Capital Stock	-0-	RESERVES	
Reacquired Bonds	-0-	Reserves for Depreciation	386,977,195
Total Reacquired Securities	-0-	Reserves for Amortization	441,100
Total Assets and Other Debits	1,858,042,572	Reserve for Uncollectible Accounts	885,450
		Operating Reserves	-0-
		Reserve for Depreciation and Amortization of Nonutility Property	196,429
		Reserves for Deferred Federal Income	125,497,434
		Taxes	513,997,608
		Total Reserves	
		CONTRIBUTIONS IN AID OF CONSTRUCTION	
		Contributions in Aid of Construction	-0-
		Total Liabilities and Other Credits	1,858,042,572

NOTES:

See Notes on Page 2A

Notes for Page 1

(a) Includes \$235,752 for "Allowance for Funds Used During Construction" (F.E.R.C a/c 419) in compliance with F.P.C. Order #436.

(b) Taxes Applicable to Other Income and Deductions:

F.E.R.C. Acct. #408.2 Taxes Other than Income Taxes	\$ 390,249
F.E.R.C. Acct. #409.2 Income Taxes - Other	(783,758)
F.E.R.C. Acct. #411.2 Provision for Deferred Income Taxes	(78,610)

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

Notes for Page 2

(a) Includes (F.E.R.C. a/c 188) Research and Development Expenditures of \$4,378,374.

(b) Bonds redeemable in 1978 -0-.

STATEMENT OF EARNED SURPLUS

Unappropriated Earned Surplus (at beginning of period)	\$ 111,919,130	3,212,802
Balance Transferred from Income	37,599,445	(2,425,937)
Miscellaneous Credits to Surplus	-0-	-0-
Miscellaneous Debits to Surplus	-0-	-0-
Appropriations of Surplus	-0-	-0-
Net Additions to Earned Surplus	37,599,445	(2,425,937)
Dividends Declared — Preferred Stock	15,292,500	1,744,100
Dividends Declared — Common Stock	26,924,180	3,660,000
Unappropriated Earned Surplus (at end of period)	107,301,895	(4,617,235)

ELECTRIC OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
SALES OF ELECTRICITY		
Residential Sales	\$ 141,862,825	\$ 5,602,096
Commercial and Industrial Sales		
(Commercial)	229,310,798	19,379,843
(Industrial)	80,094,983	4,690,999
Public Street and Highway Lighting	11,957,024	1,114,917
Other Sales to Public Authorities	-0-	-0-
Sales to Railroad and Railways	1,306,024	194,135
Interdepartmental Sales	-0-	-0-
Miscellaneous Electric Sales	-0-	-0-
Total Sales to Ultimate Consumers	464,531,654	30,981,990
Sales for Resale	73,503,103	2,070,780
Total Sales of Electricity	538,034,757	33,052,770
OTHER OPERATING REVENUES		
Non-Res. Int. Chgs.	2,490,981	(109,417)
Miscellaneous Service Revenues	60,633	18,627
Sales of Water and Water Power	-0-	-0-
Rent from Electric Property	7,164,501	734,002
Interdepartmental Rents	-0-	-0-
Other Electric Revenues	2,808,879	85,407
Total Other Operating Revenues	12,524,994	728,619
Total Electric Operating Revenues	550,559,751	33,781,389

SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
Power Production Expenses.....	\$	\$	\$ \$
Electric Generation:			
Steam power.....	190,948,463	15,272,319	206,220,782
Nuclear power.....	13,295,590	6,187,286	19,482,876
Hydraulic—Conventional.....	-0-	-0-	-0-
Hydraulic—Pumped Storage.....	-0-	-0-	-0-
Other power.....	469,343	535,413	1,004,756
Other power supply expenses.....	14,571,055	-0-	14,571,055
Total power production expenses.....	219,284,451	21,995,018	241,279,469
Transmission Expenses.....	5,312,637	418,264	5,730,901
Distribution Expenses.....	15,059,154	8,609,953	23,669,107
Customer Accounts Expenses.....	12,465,926	-0-	12,465,926
Customer Service and Informational Expenses.....	269,474	-0-	269,474
Sales Expenses.....	1,048,516	-0-	1,048,516
Adm. and General Expenses.....	31,901,651	412,976	32,314,627
Total Electric Operation and Maintenance Expenses.....	285,341,809	31,436,211	316,778,020

GAS OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	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		

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 30, 19 78, 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.

Ingvald Tynell
Senior Vice-President

Barbara M. Helmer
Treasurer

City of Cambridge

3.
Financial Return of the Boston Edison Co.
for the year ended Dec. 31, 1977.

S-158

In City Council,
April 10, 1978

4/10/78

Placed on File