DEPARTMENT OF PUBLIC UTILITIES

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

CONDENSED FINANCIAL RETURN

FOR THE YEAR ENDED DECEMBER 31, 1986

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	$ 77 597 492	$ (576 860)
Operating Expenses		
Operation Expense	61 600 519	(1 202 265)
Maintenance Expense	2 478 876	154 457
Depreciation Expense	2 290 066	193 319
Amortization of Utility Plant	360	233
Amortization of Property Losses		
Amortization of Investment Tax Credit	(102 500)	(11 457)
Taxes Other Than Income Taxes	2 646 683	(171 175)
Income Taxes	1 869 645	(628 583)
Provisions for Deferred Federal Income Taxes	2 449 755	600 370
Federal Income Taxes Deferred in Prior Years - Credit	1 156 867	302 318
Total Operating Expenses	72 076 587	(762 783)
Net Operating Revenues	5 520 955	185 923
Income from Utility Plant Leased to Others		
Other Utility Oper. Inc. Gain from Disp. of Utility Plant	-	
Total Utility Operating Income	5 520 955	185 923
OTHER INCOME		
Equity in Earnings of Subsidiary Companies, net	70 289	93 292
Income from Mdse. Jobbing & Contract Work		
Income from Nonutility Operations	166 414	57 833
Nonoperating Rental Income	273 613	(124 511)
Interest and Dividend Income	442 216	(97 403)
Miscellaneous Nonoperating Income	63 821	293 377
Total Other Income	1 016 353	222 588
Total Income	6 537 308	408 511
MISCELLANEOUS INCOME DEDUCTIONS		
Miscellaneous Amortization	-	
Other Income Deductions	63 095	(6 514)
Total Income Deductions	63 095	(6 514)
Income Before Interest Charges	6 474 213	415 025
INTEREST CHARGES		
Interest on Long-term Debt	1 297 972	(99 047)
Amortization of Debt Discount and Expense	3 654	(57)
Amortization of Premium on Debt - Credit	2 400	68
Interest on Debt to Associated Companies	352 169	204 393
Other Interest Expense	360 467	5 007
Interest Charged to Construction - Credit	278 223	(91 917)
Total Interest Charges	1 733 639	18 447
Net Income	4 740 574	396 578

BALANCE SHEET

Title of Account	Balance End of Year
	$
UTILITY PLANT	
Utility Plant	83 749 547
OTHER PROPERTY AND INVESTMENTS	
Nonutility Property	4 993 901
Investment in Associated Companies	
Other Investments	10 291 059
Special Funds	6 659
Total Other Property and Investments	15 291 619
CURRENT AND ACCRUED ASSETS	
Cash	366 463
Special Deposits	610
Working Funds	1 550
Temporary Cash Investments	
Notes and Accounts Receivable	6 502 251
Receivables from Associated Companies	893 931
Materials and Supplies	1 532 419
Prepayments	560 065
Interest and Dividends Receivable	153 337
Rents Receivable	35 496
Accrued Utility Revenues	2 705 380
Misc. Current and Accrued Assets	1 178 385
Total Current and Accrued Assets	13 929 887
DEFERRED DEBITS	
Unamortized Debt Discount and Expense	102 046
Extraordinary Property Losses	
Preliminary Survey and Investigation Charges	103 744
Clearing Accounts	
Accumulated Deferred Income Taxes	350 102
Miscellaneous Deferred Debits	64 864
Total Deferred Debits	620 756
CAPITAL STOCK DISCOUNT AND EXPENSE	
Discount on Capital Stock	
Capital Stock Expense	
Total Capital Stock Discount and Expense	
REACQUIRED SECURITIES	
Reacquired Capital Stock	
Reacquired Bonds	
Total Reacquired Securities	
Total Assets and Other Debits	113 591 809

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	1 961 492
Surplus Invested in Plant	4 500 000
Total	6 461 492
Total Proprietary Capital	24 829 492
LONG-TERM DEBT	
Bonds	
Advances from Associated Companies	
Other Long-term Debt	24 471 000
Total Long-term Debt	24 471 000
Obligations Under Capital Lease - Noncurrent	
CURRENT AND ACCRUED LIABILITIES	
Notes Payable	
Accounts Payable	4 307 096
Payables to Associated Companies	3 025 102
Customer Deposits	435 150
Taxes Accrued	1 089 235
Interest Accrued	179 456
Dividends Declared	
Obligations Under Capital Leases - Current	
Tax Collections Payable	33 826
Misc. Current and Accrued Liabilities	928 598
Total Current and Accrued Liabilities	9 998 463
DEFERRED CREDITS	
Unamortized Premium on Debt	23 626
Accumulated Deferred ITC	2 644 583
Other Deferred Credits	172 915
Total Deferred Credits	2 841 124
RESERVES	
Reserves for Depreciation	35 191 481
Reserves for Amortization	7 665
Reserve for Uncollectible Accounts	206 087
Operating Reserves	17 595
Reserve for Depreciation and Amortization of Nonutility Property	4 003 304
Reserves for Deferred Federal Income Taxes	12 025 598
Total Reserves	51 451 730
CONTRIBUTION IN AID OF CONSTRUCTION	
Contributions in Aid of Construction	
Total Liabilities and Other Credits	113 591 809

NOTES:

STATEMENT OF EARNED SURPLUS

Unappropriated Earned Surplus (at beginning of period)	$ 1 941 718	128 996
Balance Transferred from Income	4 740 579	396 578
Miscellaneous Credits to Surplus		
Miscellaneous Debits to Surplus		
Appropriations of Surplus		
Net Additions to Earned Surplus	4 740 574	396 578
Dividends Declared - Preferred Stock		
Dividends Declared - Common Stock	4 720 800	505 800
Unappropriated Earned Surplus (at end of period)	1 961 492	19 774

ELECTRIC OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
SALES OF ELECTRICITY	$	$
Residential Sales	10 943 216	811 159
Commercial and Industrial Sales		
Small (or Commercial)	46 912 697	215 142
Large (or Industrial)	6 081 476	(1 795 564)
Public Street and Highway Lighting	1 235 625	61 423
Other Sales to Public Authorities	5 276 302	174 725
Sales to Railroad and Railways		
Interdepartmental Sales		
Miscellaneous Electric Sales Unbilled	1 041 037	1 590 985
Total Sales to Ultimate Consumers	71 490 353	1 057 870
Sales for Resale	4 124 321	(1 473 861)
Total Sales of Electricity	75 614 674	(415 991)
OTHER OPERATING REVENUES		
Forfeited Discounts	141 869	(18 393)
Miscellaneous Service Revenues	(13 590)	(16 962)
Sale of Water and Water Power		
Rent from Electric Property	153 813	43 290
Interdepartmental Rents		
Other Electric Revenues	1 700 726	(168 804)
Total Other Operating Revenues	1 982 818	(160 869)
Total Electric Operating Revenues	77 597 492	(576 860)

SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
Power Production Expenses	$	$	$
Electric Generation			
Steam Power	10 763 220	1 452 570	12 215 790
Nuclear Power			
Hydraulic Power			
Other Power	413 368	27 250	440 618
Other Power Supply Expenses	34 287 339		34 287 339
Total Power Production Expenses	45 463 927	1 479 820	46 943 747
Transmission Expenses	5 548 089	17 403	5 565 492
Distribution Expenses	1 459 939	862 287	2 322 226
Customer Accounts Expenses	2 100 993		2 100 993
Sales Expenses	284 625		284 625
Adminstrative and General Expenses	6 742 946	119 366	6 862 312
Total Electric Operation and Maintenance Expenses	61 600 519	2 478 876	64 079 395

GAS OPERATING REVENUES

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 Transportaion 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..........................	NONE		
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, 1987, 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.

E.G. Cheney
Financial Vice President

John A. Whalen
Comptroller

COM/Electric

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

CITY CLERK
1987 APR -2 AM 10: 55
CAMBRIDGE MA.

March 31, 1986

City of Cambridge
Town Hall
Cambridge, MA 02139

Dear Sir/Madam:

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

Very truly yours,

J W Cardella

J. W. Cardella
Accounting Manager

CEL
JWC:mms
Enclosures

10. S-243

Comm. from J.W. Cardella, Accounting Mgr., ComElectric, transmitting a copy of the condensed financial return of Cambridge Electric Light Co. for the year ended December 31, 1986.

In City Council,

April 6, 1987

Placed on File