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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, 2011

NSTAR Electric Company

2012 APR 13 A 11:04

800 BOYLSTON STREET

BOSTON, MA 02199

OFFICE OF THE CITY CLERK
CAMBRIDGE, MASSACHUSETTS

STATEMENT OF INCOME FOR THE YEAR

Item	Current Year	Increase or (Decrease) from Preceding Year
OPERATING INCOME		
Operating Revenues	$2,633,057,952	($9,301,225)
Operating Expenses:		
Operation Expense	1,708,163,689	(20,719,341)
Maintenance Expense	59,040,371	8,798,744
Depreciation Expense	158,976,689	6,261,291
Amortization of Utility Plant	2,317,293	(1,466,982)
Amortization of Property Losses		
Amortization of Investment Tax Credit	(1,385,383)	22,988
Regulatory Debits, net	108,610,978	(13,419,509)
Taxes other than Income Taxes	111,704,990	6,726,551
Income Taxes	94,694,099	(27,347,854)
Provisions for Deferred Federal Income Taxes	188,655,029	51,611,770
Federal Income Taxes Deferred In Prior Years (Credit)	116,477,510	20,580,322
Total Operating Expenses	2,314,300,245	(10,112,664)
Net Operating Revenues	318,757,707	811,439
Income from Utility Plant Leased to Others		
Other Utility Operating Income		
Total Utility Operating Income	318,757,707	811,439
OTHER INCOME		
Income from Mdse. Jobbing & Contract Work		
Revenues from Merchandising, Jobbing and Contract Work		
(Less) Costs and Exp. of Merchandising, Job. & Contract Work		
Equity in Earnings of Subsidiary Companies, net	810,695	(397,609)
Income from Nonutility Operations	128,121	(1,277)
Nonoperating Rental Income		
Interest and Dividend Income	3,333,531	3,000,713
Interest Charged to Construction-Debit		
Miscellaneous Nonoperating Income	90,899	62,427
Total Other Income	4,363,246	2,664,254
Total Income	323,120,953	3,475,693
MISCELLANEOUS INCOME DEDUCTIONS		
Miscellaneous Amortization		
Other Income Deductions	376,373	(2,028,973)
Total Income Deductions	376,373	(2,028,973)
Income Before Interest Charges	322,744,580	5,504,666
INTEREST CHARGES		
Interest on Long-Term Debt	85,128,110	(532,306)
Amortization of Debt Discount and Expense	4,827,477	140,811
Amortization of Premium on Debt-Credit	520,343	
Interest on Debt to Associated Companies		
Other Interest Expense	(18,999,485)	2,054,645
Interest Charged to Construction-Credit	184,895	76,867
Total Interest Charges	70,250,864	1,586,283
Net Income	$252,493,716	$3,918,383

BALANCE SHEET

Title of Account	Balance End of Year
UTILITY PLANT	
Utility Plant	$5,837,142,394
OTHER PROPERTY AND INVESTMENTS	
Nonutility Property	539,951
Investment in Associated Companies	12,444,598
Other Investments	79,640
Special Funds	
Total Other Property and Investments	13,064,189
CURRENT AND ACCRUED ASSETS	
Cash	8,201,191
Special Deposits	
Working Funds	
Temporary Cash Investments	
Notes and Accounts Receivable	259,312,516
Receivables from Associated Companies	160,485
Materials and Supplies	21,067,518
Allowances	10,154,330
Prepayments	5,639,239
Rents Receivable	62,873
Accrued Utility Revenues	40,380,000
Misc. Current and Accrued Assets	
Total Current and Accrued Assets	344,978,152
DEFERRED DEBITS	
Unamortized Debt Discount and Expense	7,872,263
Temporary facilities	-516,011
Unamortized Loss on Reacquired Debt	18,170,384
Reserve for Deferred Income Taxes	60,380,173
Regulatory Assets	1,985,239,255
Miscellaneous Deferred Debits	20,295,551
Total Deferred Debits	2,091,441,615
CAPITAL STOCK DISCOUNT AND EXPENSE	
Discount on Capital Stock	
Capital Stock Expense	6,335,078
Total Capital Stock Discount and expense	6,335,078
REACQUIRED SECURITIES	
Reacquired Capital Stock	
Reacquired Bonds	
Total Reacquired Securities	
Total Assets and Other Debits	$8,292,961,428

Title of Account	Balance End of Year
PROPRIETARY CAPITAL	
CAPITAL STOCK	
Common Stock Issued	$100
Preferred Stock Issued	43,000,000
Capital Stock Subscribed	
Premium on Capital Stock	998,960,128
Total	1,041,960,228
SURPLUS	
Other Paid-In Capital	
Earned Surplus	1,238,717,491
Surplus Invested in Plant	
Total	1,238,717,491
Total Propriety Capital	2,280,677,719
LONG-TERM DEBT	
Bonds	0
Advances from Associated Companies	
Other Long-Term Debt	1,595,344,024
Total Long-Term Debt	1,595,344,024
OTHER NON CURRENT LIABILITIES	
Asset Retirement Obligations	27,513,527
Accumulated Provision for Pensions and Benefits	357,685,000
Total Other Noncurrent Obligations	385,198,527
CURRENT AND ACCRUED LIABILITIES	
Notes Payable	141,500,000
Accounts Payable	173,631,969
Payables to Associated Companies	292,915,356
Customer Deposits	5,257,991
Taxes Accrued	2,046,581
Interest Accrued	18,179,709
Dividends Declared	326,659
Matured Long-Term Debt	
Matured Interest	
Tax Collections Payable	1,790,793
Misc. Current and Accrued Liabilities	56,548,111
Total Current and Accrued Liabilities	692,197,169
DEFERRED CREDITS	
Acc. Deferred Investment Tax Credit	10,724,060
Unamortized Premium on Debt	
Customer Advances for Construction	1,441,928
Regulatory Liabilities	10,265,469
Other Deferred Credits	147,323,480
Total Deferred Credits	169,754,937
RESERVES	
Reserves for Depreciation	1,629,238,450
Reserves for Amortization	8,019,656
Reserves for Uncollectible Accounts	27,013,395
Operating Reserves	29,677,000
Reserve for Depreciation and Amortization of Nonutility Property	28,717
Reserves for Deferred Income Taxes	1,475,811,834
Total Reserves	3,169,789,052
CONTRIBUTIONS IN AID OF CONSTRUCTION	
Contributions in Aid of Construction	
Total Liabilities and Other Credits	$8,292,961,428

STATEMENT OF EARNED SURPLUS

Account	Amount for Year	Inc/(Dec) from Preceding Year
Unappropriated Earned Surplus (at beginning of period)	$1,158,083,775	$58,415,333
Balance Transferred from Income	252,493,716	3,918,383
Miscellaneous Credits to Surplus		
Miscellaneous Debits to Surplus		
Appropriations of Surplus		
Net Additions to Earned Surplus	252,493,716	3,918,383
Dividends Declared-Preferred Stock	1,960,000	0
Dividends Declared-Common Stock	169,900,000	(18,300,000)
Unappropriated Earned Surplus (at end of period)	$1,238,717,491	$80,633,716

ELECTRIC OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Inc/(Dec) from Preceding Year
SALES OF ELECTRICITY		
Residential Sales	$1,005,239,016	($45,108,761)
Commercial and Industrial Sales		
Small (or Commercial)	562,088,286	(9,147,075)
Large (or Industrial)	665,498,826	52,740,142
Public Street and Highway Lighting	15,498,765	273,344
Other Sales to Public Authorities		
Sales to Railroad and Railways		
Interdepartmental Sales		
Miscellaneous Electric Sales		
Total Sales to Ultimate Consumers	2,248,324,893	(1,242,350)
Sales for Resale	148,989,239	(18,713,025)
Less: Provision for Rate Refunds	1,427,000	604,000
Total Sales of Electricity	2,395,887,132	(19,351,375)
OTHER OPERATING REVENUES		
Forfeited Discounts	2,577,524	40,679
Miscellaneous Service Revenues		
Sales of Water and Water Power		
Rent from Electric Property	8,423,513	(1,465,421)
Interdepartmental Rents		
Other Electric Revenues	226,169,783	11,474,892
Total Other Operating Revenues	237,170,820	10,050,150
Total Electric Operating Revenues	$2,633,057,952	($9,301,225)

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	976,400,859		976,400,859
Total Power Production Expenses	976,400,859	0	976,400,859
Transmission Expenses..(Note A)	270,292,985	11,984,456	282,277,441
Distribution Expenses	81,080,645	47,055,915	128,136,560
Customer Accounts Expenses	226,116,568		226,116,568
Sales Expenses	2,465,124		2,465,124
Administrative and General Expenses	151,807,508		151,807,508
Total Electric Operation and Maintenance Expenses	$1,708,163,689	$59,040,371	$1,767,204,060

Note A: Includes $175,807 Regional Transmission and Market Op Expense

GAS OPERATING REVENUES

Account	Operating Revenues: Amount for Year	Operating Revenues: Increase or (Decrease) from Preceding Year
SALES OF GAS	NONE	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	NONE	NONE
Sales for Resale		
Total Sales of Gas	NONE	NONE
OTHER OPERATING REVENUES		
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	NONE	NONE
Total Gas Operating Revenues	NONE	NONE

SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES

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

March 30, 2011, 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