

NORTHEAST UTILITIES
Form U5S
April 29, 2005

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-1004

FORM U5S
ANNUAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2004

Filed pursuant to the Public Utility Holding Company Act of 1935 by

NORTHEAST UTILITIES

One Federal Street, Building 111-4
Springfield, Massachusetts 01105

(Corporate Address)

107 Selden Street
Berlin, Connecticut 06037-1616

(Principal Headquarters)

NORTHEAST UTILITIES

FORM U5S ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2004

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ITEM

1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004

| <u>Tier</u> | <u>Name of Company (Company Abbreviation)</u> | <u>Number of Common Shares Owned</u> | <u>% of Voting Power</u> | <u>Issuer Book Value (000_s)</u> | <u>Owner s Book Value (000_s)</u> | <u>Type of Business</u> |
|-------------|---|--------------------------------------|--------------------------|----------------------------------|-----------------------------------|------------------------------|
| | Northeast Utilities (NU) | | | | | Registered Holding Company |
| 1 | New England Hydro-Transmission Electric Company, Inc. | 403,314 | 22.66% | \$ 5,938 | \$ 5,938 | Transmission Company |
| 1 | New England Hydro-Transmission Corporation | 1,813 | 22.66% | 3,563 | 3,563 | Transmission Company |
| 1 | The Connecticut Light and Power Company (CL&P) | 6,035,205 | 100% | 822,292 | 822,292 | Electric Utility |
| | Unsecured Debt (Note B) | N/A | N/A | 90,025 | 90,025 | |
| 2 | CL&P Receivables Corporation (CRC) | 100 | 100% | 232,366 | 232,366 | Special Purpose Entity (SPE) |
| 2 | CL&P Funding LLC | | 100% | 7,193 | 7,193 | SPE |
| 2 | The Connecticut Steam Company* | | 100% | | | * |
| 2 | The Nutmeg Power Company* | | 100% | | | * |
| 2 | Electric Power Incorporated* | | 100% | | | * |
| 2 | CL&P Capital, L.P. (a) | | | | | (a) |
| 2 | Connecticut Yankee Atomic Power Company (Note A) | 120,750 | 34.5% | 15,034 | 15,034 | Nuclear Generation |
| 2 | Yankee Atomic Electric Company (Note A) | 1,879 | 24.5% | | | Nuclear Generation |
| 2 | Maine Yankee Atomic Power Company (Note A) | 31,104 | 12.0% | 4,359 | 4,359 | Nuclear Generation |
| 1 | Public Service Company of New Hampshire (PSNH) | 301 | 100% | 399,699 | 399,699 | Electric Utility |
| | Unsecured Note (Note B) | N/A | N/A | 23,900 | 23,900 | |
| 2 | Properties, Inc. | 200 | 100% | 6,076 | 6,076 | Real Estate (b) |
| 2 | PSNH Funding LLC | | 100% | 3,126 | 3,126 | SPE |

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| | | | | | | |
|---|---|---------|------|---------|---------|---------------------------------------|
| 2 | PSNH Funding LLC 2 | | 100% | 251 | 251 | SPE |
| 2 | Connecticut Yankee Atomic Power Company (Note A) | 17,500 | 5.0% | 2,179 | 2,179 | Nuclear Generation |
| 2 | Yankee Atomic Electric Company (Note A) | 537 | 7.0% | | | Nuclear Generation |
| 2 | Maine Yankee Atomic Power Company (Note A) | 12,960 | 5.0% | 1,816 | 1,816 | Nuclear Generation |
| 1 | Western Massachusetts Electric Company (WMECO) | 434,653 | 100% | 164,472 | 164,472 | Electric Utility |
| 2 | Unsecured Debt (Note B) | N/A | N/A | 15,900 | 15,900 | |
| 2 | WMECO Funding LLC | | 100% | 776 | 776 | SPE |
| 2 | Connecticut Yankee Atomic Power Company (Note A) | 33,250 | 9.5% | 4,141 | 4,141 | Nuclear Generation |
| 2 | Yankee Atomic Electric Company (Note A) | 537 | 7.0% | | | Nuclear Generation |
| 2 | Maine Yankee Atomic Power Company (Note A) | 7,776 | 3.0% | 1,090 | 1,090 | Nuclear Generation |
| 1 | North Atlantic Energy Corporation (NAEC) | 6 | 100% | 5,274 | 5,274 | Electric Utility |
| 1 | North Atlantic Energy Service Corporation (NAESCO)* | 1,000 | 100% | 2,634 | 2,634 | Service Company* |
| 1 | Holyoke Water Power Company (HWP) | 480,000 | 100% | 6,516 | 6,516 | Electric Utility |
| 2 | Unsecured Debt (Note B) | N/A | N/A | 16,700 | 16,700 | |
| 2 | Holyoke Power and Electric Company (HP&E) | 4,850 | 100% | 222 | 222 | Electric Utility |
| 1 | Yankee Energy System, Inc. (YES) | 1,000 | 100% | 529,784 | 529,784 | Intermediate Holding Company |
| 2 | Yankee Gas Services Company (Yankee Gas) | 1,000 | 100% | 517,752 | 517,752 | Gas Utility |
| 2 | Unsecured Debt (Note B) | N/A | N/A | 29,600 | 29,600 | |
| 2 | Norconn Properties, Inc. (Norconn) | 200 | 100% | 850 | 850 | Real Estate <u>(b)</u> |
| 2 | Unsecured Debt (Note B) | N/A | N/A | 1,100 | 1,100 | |
| 2 | Yankee Energy Services Company (YESCO) | 200 | 100% | 3,228 | 3,228 | Rule 58 Energy-Related Company |
| 2 | Yankee Energy Financial Services Company (YEFSCO) | 200 | 100% | 1,663 | 1,663 | Financial Services |
| 2 | Unsecured Debt (Note B) | N/A | N/A | 3,600 | 3,600 | |
| 2 | Housatonic Corporation* | 100 | 100% | (215) | (215) | * Receivables Services <u>(c)*</u> |
| 2 | R.M. Services, Inc. (RMS) <u>(c)*</u> | | | | | |
| 1 | Northeast Utilities Service Company (NUSCO) | 1 | 100% | 2,815 | 2,815 | Service Company |
| 1 | NU Enterprises, Inc. (NUEI) | 89 | 100% | 520,759 | 520,759 | Intermediate Holding Company |
| 2 | Northeast Generation Company (NGC) | 6 | 100% | 452,728 | 452,728 | Exempt Wholesale Generator |
| 2 | Northeast Generation Services Company (NGS) | 100 | 100% | 8,069 | 8,069 | Rule 58 Energy-Related Company |
| 2 | Unsecured Debt (Note B) | N/A | N/A | 5,650 | 5,650 | |
| 3 | Greenport Power LLC (Greenport) <u>(d)</u> | N/A | 50% | 1 | 1 | Rule 58 Energy-Related Company |
| 3 | E. S. Boulos Company (Boulos) | 100 | 100% | 13,825 | 13,825 | Rule 58 Energy-Related Company |
| 3 | NGS Mechanical, Inc. | 100 | 100% | 7 | 7 | |

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| | | | | | | Rule 58 Energy-Related Company |
|---|---|-----|------|--------|--------|--------------------------------|
| 3 | Woods Electrical Co., Inc. (Woods Electrical) | 100 | 100% | 3,725 | 3,725 | Rule 58 Energy-Related Company |
| | Unsecured Debt (Note B) | N/A | N/A | 10,450 | 10,450 | |

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| <u>Tier</u> | <u>Name of Company (Company Abbreviation)</u> | <u>Number of Common Shares Owned</u> | <u>% of Voting Power</u> | <u>Issuer Book Value (000 \$)</u> | <u>Owner s Book Value (000 \$)</u> | <u>Type of Business</u> |
|-------------|---|--------------------------------------|--------------------------|-----------------------------------|------------------------------------|-------------------------------------|
| 2 | Mode 1 Communications, Inc. | 100 | 100% | 13,448 | 13,448 | Exempt Telecommunications Company |
| 2 | Woods Network Services, Inc. (Woods Network) | 100 | 100% | 3,311 | 3,311 | Exempt Telecommunications Company |
| | Unsecured Debt (Note B) | N/A | N/A | 3,700 | 3,700 | |
| 2 | Select Energy, Inc. (Select Energy) | 100 | 100% | (43,206) | (43,206) | Rule 58 Energy-Related Company |
| | Unsecured Debt (Note B) | N/A | N/A | 150,000 | 150,000 | |
| 3 | Select Energy New York, Inc. (SENY) | 10,000 | 100% | 43,306 | 43,306 | Rule 58 Energy-Related Company |
| 2 | Select Energy Services, Inc. (SESI) | 100 | 100% | 38,176 | 38,176 | Energy Services Company |
| | Unsecured Debt (Note B) | N/A | N/A | 13,250 | 13,250 | |
| 3 | Select Energy Contracting, Inc. | 100 | 100% | 18,473 | 18,473 | Rule 58 Energy-Related Company |
| 3 | Reeds Ferry Supply Co., Inc. | 100 | 100% | (42) | (42) | Rule 58 Energy-Related Company |
| 3 | HEC/Tobyhanna Energy Project, Inc. | 100 | 100% | 1,089 | 1,089 | SPE, Rule 58 Energy-Related Company |
| 3 | HEC/CJTS Energy Center LLC | | 100% | 1 | 1 | SPE, Rule 58 Energy-Related Company |
| 3 | ERI/HEC EFA-Med, LLC | | 50% | 9 | 9 | Rule 58 Energy-Related Company |
| 1 | The Quinnehtuk Company (Quinnehtuk) | 3,500 | 100% | (2,151) | (2,151) | Real Estate <u>(b)</u> |
| | Unsecured Debt (Note B) | N/A | N/A | 3,100 | 3,100 | |
| 1 | The Rocky River Realty Company (RRR) | 100 | 100% | 24,209 | 24,209 | Real Estate <u>(b)</u> |
| | Unsecured Debt (Note B) | N/A | N/A | 21,200 | 21,200 | |
| 1 | Northeast Nuclear Energy Company (NNECO)* | 30 | 100% | 1,173 | 1,173 | Service Company* |
| 1 | Charter Oak Energy, Inc. (COE)* | 100 | 100% | 158 | 158 | * * |

*Inactive - winding up its affairs.

- (a) Dissolved on December 23, 2004.
- (b) Constructs, acquires or leases some of the property and facilities used by one or more of NU s subsidiaries.
- (c) On June 30, 2004, RMS sold substantially all of its assets and liabilities for \$3 million.

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- (d) Greenport is a limited liability company that was established to enter into an engineering, procurement and construction agreement with Global Common LLC for the performance of design, engineering, procurement, construction and other services in connection with an electrical generation facility construction project.

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004 (Continued)

Note A: Investments of More than One System Company:

| <u>Name of Owner</u> | <u>Name of Issuer</u> | <u>No. of Common Shares Owned</u> | <u>% of Voting Power</u> | <u>Carrying Value to Owners (Thousands)</u> |
|---|-----------------------|---|------------------------------|---|
| <i>Connecticut Yankee Atomic Power Company (a):</i> | | | | |
| CL&P | | 120,750 | 34.5% | \$ 15,034 |
| PSNH | | 17,500 | 5.0 | 2,179 |
| WMECO | | 33,250 | 9.5 | 4,141 |
| | | 171,500 | 49.0 | 21,354 |
| <i>Yankee Atomic Electric Company (a):</i> | | | | |
| CL&P | | 1,879 | 24.5 | |
| PSNH | | 537 | 7.0 | |
| WMECO | | 537 | 7.0 | |
| | | 2,953 | 38.5 | |
| <i>Maine Yankee Atomic Power Company (a):</i> | | | | |
| CL&P | | 31,104 | 12.0 | 4,359 |
| PSNH | | 12,960 | 5.0 | 1,816 |
| WMECO | | 7,776 | 3.0 | 1,090 |
| | | 51,840 | 20.0 | 7,265 |

- (a) Connecticut Yankee Atomic Power Company's, Yankee Atomic Electric Company's and Maine Yankee Atomic Power Company's nuclear power plants were shut down permanently on December 4, 1996, February 26, 1992 and August 6, 1997, respectively.

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ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2004 (Continued)

Note B: This table represents all system money pool borrowings and NU Parent advances at December 31, 2004.

| Name of Company | System Money Pool and NU Parent Advances | Principal Amount Owed | Issuer Book Value | Owner's Book Value |
|------------------------|--|-----------------------------|-------------------------|--------------------------|
| (Thousands of Dollars) | | | | |
| CL&P | 2.24% System Money Pool | \$ 90,025 | \$ 90,025 | \$ 90,025 |
| PSNH | 2.24% System Money Pool | 23,900 | 23,900 | 23,900 |
| WMECO | 2.24% System Money Pool | 15,900 | 15,900 | 15,900 |
| HWP | 2.24% System Money Pool | 7,100 | 7,100 | 7,100 |
| HWP | Variable Rate, Payable Upon Demand <u>(a)</u> | 9,600 | 9,600 | 9,600 |
| | | 16,700 | 16,700 | 16,700 |
| Yankee Gas | 2.24% System Money Pool | 29,600 | 29,600 | 29,600 |
| Norconn | 2.24% System Money Pool | 1,100 | 1,100 | 1,100 |
| YEFSCO | 2.24% System Money Pool | 3,600 | 3,600 | 3,600 |
| NGS | 2.24% System Money Pool | 650 | 650 | 650 |
| | 7.25% Payable Upon Demand | 5,000 | 5,000 | 5,000 |
| | | 5,650 | 5,650 | 5,650 |
| Woods Electrical | 2.24% System Money Pool | 6,000 | 6,000 | 6,000 |
| Woods Electrical | 7.25% Payable Upon Demand | 4,450 | 4,450 | 4,450 |
| | | 10,450 | 10,450 | 10,450 |
| Woods Network | 7.25% Payable Upon Demand | 2,600 | 2,600 | 2,600 |
| | Variable Rate, Payable Upon Demand <u>(b)</u> | 1,100 | 1,100 | 1,100 |
| | | 3,700 | 3,700 | 3,700 |
| Select Energy | Variable Rate, Payable Upon Demand <u>(c)</u> | 150,000 | 150,000 | 150,000 |
| SESI | 2.24% System Money Pool | 13,250 | 13,250 | 13,250 |
| Quinnehtuk | 2.24% System Money Pool | 3,100 | 3,100 | 3,100 |
| RRR | 2.24% System Money Pool | 16,200 | 16,200 | 16,200 |
| | 7.25% Payable Upon Demand | 5,000 | 5,000 | 5,000 |
| | | 21,200 | 21,200 | 21,200 |

21,200

21,200

21,200

- (a) The interest rate at December 31, 2004 was 2.46%.
 (b) The interest rate at December 31, 2004 was 2.24%.
 (c) The interest rate at December 31, 2004 was 4.10%.

ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS

Effective January 1, 2004, PSNH completed the purchase of the distribution assets and retail franchise of Connecticut Valley Electric Company (CVEC), a subsidiary of Central Vermont Public Service Corporation (CVPS), for \$30.1 million. The purchase price included the book value of CVEC's plant assets of approximately \$9 million and an additional \$21 million to terminate an above-market wholesale power purchase agreement CVEC had with CVPS.

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ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE, OR ASSUMPTION OF SYSTEM SECURITIES

Descriptions of transactions involving the issue, sale, pledge, guarantee, or assumption of system securities, including short-term borrowings, have been filed pursuant to Rule 24, with the exception of certain NU guarantees incident to the procurement of surety bonds and the issue of certain securities, as described below.

In the ordinary course of their businesses, the NU subsidiary companies are required to provide surety or performance bonds. From time to time, NU guarantees the payment of such a bond by its subsidiary through the indemnification of the surety company or agency which has agreed to provide the bond. NU's guarantee of these surety bonds is exempt from the provisions of Section 12(b) of the Public Utility Holding Company Act of 1935, pursuant to Rule 45(b)(6) thereunder. As of December 31, 2004, NU had \$10.9 million of such guarantees outstanding. The highest amount outstanding during 2004 was \$40.8 million on January 31, 2004.

At various times from January 1, 2004 through December 31, 2004, Select Energy has issued debt to NU in reliance on Rule 52. The highest balance outstanding through the year was \$65 million on January 2, 2004, and the balance at December 31, 2004 was zero. The interest rate matched the interest rate charged to NU under its revolving credit facility at the time of the issuance.

In addition, information relating to the following issuances has been filed on Form U-6B-2 in accordance with Rule 52:

1. On January 30, 2004, Yankee Gas issued \$75 million of first mortgage bonds (the Series G Bonds) with a coupon of 4.80 percent and a maturity of January 1, 2014. Form U-6B-2 for this transaction was filed on February 9, 2004.
2. On June 30, 2004, Boulos renewed a promissory note payable to BankNorth N.A. in the aggregate principal amount of \$6 million, initially issued on December 29, 2003. Form U-6B-2 for these transactions was filed on August 12, 2004.
3. On July 12, 2004, PSNH entered into a treasury rate lock with Salomon Smith Barney in the notional amount of \$50 million, an interest rate of 4.479 percent and a termination date of July 16, 2004. Form U-6B-2 for this transaction was filed on July 12, 2004.
4. On July 22, 2004, PSNH issued \$50 million of first mortgage bonds (the Series L Bonds) with a fixed coupon rate of 5.25 percent and a maturity of July 15, 2014. Form U-6B-2 for this transaction was filed on August 2, 2004.
5. On September 17, 2004, CL&P issued \$150 million of first mortgage bonds (the Series A Bonds) with a fixed coupon of 4.80 percent and a maturity of September 15, 2014. CL&P also issued \$130 million of first mortgage bonds (the Series B Bonds) with a fixed coupon of 5.75 percent and a maturity of September 15, 2034. Form U-6B-2 for this transaction was filed on September 24, 2004.
6. On September 23, 2004, WMECO issued \$50 million in senior unsecured notes (the Series B Notes) with a coupon of 5.90 percent and a maturity of September 15, 2034. Form U-6B-2 for this transaction was filed on September 27, 2004.

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7. On November 15, 2004, Yankee Gas issued \$50 million of first mortgage bonds (the Series H Bonds) with a fixed coupon of 5.26 percent and a maturity of November 1, 2019. Form U-6B-2 for this transaction was filed on November 24, 2004.

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ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES (1)

| <u>Name of Issuer and Title of Issue</u> | <u>Name of Company Acquiring, Redeeming or Retiring</u> | <u>Number of Shares or Principal Amount</u> | | | <u>Consideration</u> |
|--|---|---|----------------------------|---------------|----------------------|
| | | <u>Acquired</u> | <u>Redeemed or Retired</u> | | |
| CL&P, 8.50% Series C | CL&P | None | \$ 59,000,000 | \$ 59,000,000 | |
| Yankee Gas, 10.07% Series A-E | Yankee Gas | None | 15,200,000 | 15,200,000 | |
| Yankee Gas, 8.63% Series C | Yankee Gas | None | 20,000,000 | 20,000,000 | |

(1) For acquisitions, redemptions or retirements of system securities, other than preferred stock, all transactions are exempt pursuant to Rule 42, except as noted.

ITEM 5. INVESTMENTS IN SECURITIES OF NONSYSTEM COMPANIES

| <u>Name of Owner</u> | <u>Name of Issuer</u> | <u>Security Owned</u> | <u>Number of Shares/ Book Value</u> | <u>% of Voting Power</u> | <u>Carrying Value to Owners</u> (Thousands) |
|-----------------------------|---|-----------------------------|---|--------------------------|--|
| WMECO | Massachusetts Mutual Life Insurance (Insurance) | Note | | | \$ 190 |
| PSNH | Amoskeag Industries, Inc. (Manufacturer) | Stock | 1,000 shares | | \$ 100 |
| 11 Subsidiaries (2) | Various | Stock, Debentures and Notes | | | \$ 154 |
| Mode 1 Communications, Inc. | NEON Communications, Inc. (Telecommunications) | Stock | 2,129,095 shares | | \$8,822 |
| YESCO | BMC Energy LLC (Energy Related) | Note | \$1.3 million note | | \$1,302 |

(2) Comprised of CL&P, WMECO, HWP, Quinnehtuk, NUSCO, NU Parent, PSNH, Yankee, NUEI, SESI and RRR.

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ITEM 6. OFFICERS AND DIRECTORS

Part I. As of December 31, 2004

1. The following is a list of the names and principal business addresses of the individuals who are Trustees of Northeast Utilities (NU), but who are not officers or directors of any other NU system company. The names of the officers and directors of system companies appear in Section 2 below.

Mr. Richard H. Booth
Hartford Steam Boiler Inspection
& Insurance Company
One State Street
Hartford, CT 06102

Elizabeth T. Kennan
c/o Northeast Utilities
P.O. Box 270
Hartford, CT 06141-0270

Cotton Mather Cleveland
Mather Associates
75 Newport Road, Suite 208
New London, NH 03257

Robert E. Patricelli
Women's Health USA, Inc.
and Evolution Benefits, Inc.
22 Waterville Road
Avon, CT 06001

Sanford Cloud, Jr.
The National Conference for
Community and Justice
475 Park Avenue South, 19th Floor
New York, NY 10016

John F. Swope
c/o Northeast Utilities
P. O. Box 270
Hartford, CT 06141-0270

Mr. James F. Cordes
c/o Northeast Utilities
P. O. Box 270
Hartford, CT 06141-0270

E. Gail de Planque, Ph.D
c/o Northeast Utilities
P. O. Box 270
Hartford, CT 06141-0271

John G. Graham
c/o Northeast Utilities
P. O. Box 270
Hartford, CT 06141-0271

2. Following are the names of and positions held by the officers and directors of all system companies (excluding the Trustees of Northeast Utilities who are listed in Section 1 above).

NAMES OF SYSTEM COMPANIES WITH WHICH CONNECTED AS OF DECEMBER 31, 2004

| | NU | NUSCO | CL&P |
|--------------------|-----------------|---------------|----------|
| Charles W. Shivery | CHB, P, CEO, T | CH, P, CEO, D | |
| John H. Forsgren | VC, EVP, CFO, T | EVP, CFO, D | EVP, CFO |

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| | | | |
|-------------------------|------------|------------|-----------|
| Cheryl W. Gris  | PU | PU, D | CEO, D |
| Lawrence E. De Simone | PC | PC, D | |
| Kerry J. Kuhlman (1) | | | |
| Gary A. Long (2) | | | |
| Leon J. Olivier | | | P, COO, D |
| Dennis E. Welch | | | |
| Christopher L. Beschler | | | |
| David H. Boguslawski | | VP | VP, D |
| Gregory B. Butler | SVP, S, GC | SVP, S, GC | |
| Mary Jo Keating | | VP | |
| Jeffrey R. Kotkin | | VP | |
| Jean M. LaVecchia | | VP | |
| Dana L. Louth | | | VP |
| John M. MacDonald (2) | | | |
| David R. McHale | VP, TRS | VP, TRS | |
| Margaret L. Morton | | VP | |
| James A. Muntz | | | VP |
| William J. Nadeau (3) | | | |
| Raymond P. Necci | | VP | |
| Rodney O. Powell | | | VP |
| Paul E. Ramsey (2) | | | |
| John P. Stack | VP, C | VP, C | VP, C |
| Lisa J. Thibdaue | | VP | |
| Roger C. Zaklukiewicz | | | VP |
| Robert A. Bersak (2) | | | |
| O. Kay Comendul | | | S |
| Randy A. Shoop | | | TRS |
| Daniel P. Venora | | | |
| Patricia A. Wood (1) | | | |
| Cynthia A. Reames (4) | | | |
| Christopher T. Burt (4) | | | |
| Michelle Moezzi (5) | | | |
| Murry K. Staples | | | |

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| | HP&E | HWP | PSNH |
|-------------------------|---------|---------|-------------|
| Charles W. Shivery | | | |
| John H. Forsgren | | | EVP, CFO, D |
| Cheryl W. Gris  | P, D | P, D | CEO, D |
| Lawrence E. De Simone | | | |
| Kerry J. Kuhlman | D | D | |
| Gary A. Long | | | P, COO, D |
| Leon J. Olivier | | | |
| Dennis E. Welch | | | |
| Christopher L. Beschler | | | |
| David H. Boguslawski | D | D | VP, D |
| Gregory B. Butler | | | |
| Mary Jo Keating | | | |
| Jeffrey R. Kotkin | | | |
| Jean M. LaVecchia | | | |
| Dana L. Louth | | | |
| John M. MacDonald | | | VP |
| David R. McHale | VP, TRS | VP, TRS | VP, TRS |
| Margaret L. Morton | | | |

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| | | | |
|-----------------------|-------|-------|-------|
| James A. Muntz | | | |
| William J. Nadeau | VP | VP | |
| Raymond P. Necci | | | |
| Rodney O. Powell | | | |
| Paul E. Ramsey | | | VP |
| John P. Stack | VP, C | VP, C | VP, C |
| Lisa J. Thibdaue | | | |
| Roger C. Zaklukiewicz | VP | VP | VP |
| Robert A. Bersak | | | |
| O. Kay Comendul | S, CL | S, CL | S |
| Randy A. Shoop | | | |
| Daniel P. Venora | | | |
| Patricia A. Wood | | | |
| Cynthia A. Reames | | | |
| Christopher T. Burt | | | |
| Michelle Moezzi | | | |
| Murry K. Staples | | | |

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| | | | |
|-------------------------|-------------|---------|---------|
| | WMECO | Mode 1 | PI |
| Charles W. Shivery | | D | |
| John H. Forsgren | EVP, CFO, D | D | |
| Cheryl W. Gris  | CEO, D | | |
| Lawrence E. De Simone | | | |
| Kerry J. Kuhlman | P, COO, D | | |
| Gary A. Long | | | P, D |
| Leon J. Olivier | | | |
| Dennis E. Welch | | | |
| Christopher L. Beschler | | | |
| David H. Boguslawski | VP, D | | |
| Gregory B. Butler | | | |
| Mary Jo Keating | | | |
| Jeffrey R. Kotkin | | | |
| Jean M. LaVecchia | | | |
| Dana L. Louth | | | |
| John M. MacDonald | | | |
| David R. McHale | VP, TRS | VP, TRS | VP, TRS |
| Margaret L. Morton | | | |
| James A. Muntz | | | |
| William J. Nadeau | | | |
| Raymond P. Necci | | | |
| Rodney O. Powell | | | |
| Paul E. Ramsey | | | VP, D |
| John P. Stack | VP, C | VP, C | VP, C |
| Lisa J. Thibdaue | | | |
| Roger C. Zaklukiewicz | VP | | |
| Robert A. Bersak | | | S, D |
| O. Kay Comendul | | S | |
| Randy A. Shoop | | | |
| Daniel P. Venora | | | |
| Patricia A. Wood | CL | | |
| Cynthia A. Reames | | | |
| Christopher T. Burt | | | |
| Michelle Moezzi | | | |
| Murry K. Staples | | | |

| | Quinn. | RRR | CRC |
|-------------------------|---------|---------|-------|
| Charles W. Shivery | P, D | P, D | |
| John H. Forsgren | | | |
| Cheryl W. Gris  | D | D | D |
| Lawrence E. De Simone | | | |
| Kerry J. Kuhlman | | | |
| Gary A. Long | | | |
| Leon J. Olivier | | | P, D |
| Dennis E. Welch | | | |
| Christopher L. Beschler | | | |
| David H. Boguslawski | D | D | D |
| Gregory B. Butler | | | |
| Mary Jo Keating | | | |
| Jeffrey R. Kotkin | | | |
| Jean M. LaVecchia | | | |
| Dana L. Louth | | | |
| John M. MacDonald | | | |
| David R. McHale | VP, TRS | VP, TRS | |
| Margaret L. Morton | | | |
| James A. Muntz | | | |
| William J. Nadeau | | | |
| Raymond P. Necci | | | |
| Rodney O. Powell | | | |
| Paul E. Ramsey | | | |
| John P. Stack | VP, C | VP, C | VP, C |
| Lisa J. Thibdaue | | | |
| Roger C. Zaklukiewicz | VP | VP | |
| Robert A. Bersak | | | |
| O. Kay Comendul | | S | S |
| Randy A. Shoop | | | TRS |
| Daniel P. Venora | | | |
| Patricia A. Wood | CL | | |
| Cynthia A. Reames | | | D |
| Christopher T. Burt | | | |
| Michelle Moezzi | | | |
| Murry K. Staples | | | |

| | Conn Steam | Nutmeg Power | EPI |
|-------------------------|------------|--------------|-----|
| Charles W. Shivery | | | |
| John H. Forsgren | | | |
| Cheryl W. Gris  | D | D | D |
| Lawrence E. De Simone | | | |
| Kerry J. Kuhlman | | | |
| Gary A. Long | | | |
| Leon J. Olivier | | | |
| Dennis E. Welch | | | |
| Christopher L. Beschler | | | |

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| | | | |
|-----------------------|-------|-------|-------|
| David H. Boguslawski | P | P | P |
| Gregory B. Butler | | | |
| Mary Jo Keating | | | |
| Jeffrey R. Kotkin | | | |
| Jean M. LaVecchia | | | |
| Dana L. Louth | | | |
| John M. MacDonald | | | |
| David R. McHale | | | |
| Margaret L. Morton | | | |
| James A. Muntz | | | |
| William J. Nadeau | | | |
| Raymond P. Necci | | | |
| Rodney O. Powell | | | |
| Paul E. Ramsey | | | |
| John P. Stack | VP, C | VP, C | VP, C |
| Lisa J. Thibdaue | | | |
| Roger C. Zaklukiewicz | | | |
| Robert A. Bersak | | | |
| O. Kay Comendul | S, D | S, D | S, D |
| Randy A. Shoop | TRS | TRS | TRS |
| Daniel P. Venora | D | D | D |
| Patricia A. Wood | | | |
| Cynthia A. Reames | | | |
| Christopher T. Burt | | | |
| Michelle Moezzi | | | |
| Murry K. Staples | | | |

13

| | | |
|-------------------------|-------------|-------------|
| | YES | YEFSCO |
| Charles W. Shivery | | |
| John H. Forsgren | EVP, CFO, D | EVP, CFO, D |
| Cheryl W. Gris  | CEO, D | CEO, D |
| Lawrence E. De Simone | | |
| Kerry J. Kuhlman | | |
| Gary A. Long | | |
| Leon J. Olivier | | |
| Dennis E. Welch | P, COO, D | P, COO, D |
| Christopher L. Beschler | | |
| David H. Boguslawski | | |
| Gregory B. Butler | SVP, S, GC | SVP, S, GC |
| Mary Jo Keating | | |
| Jeffery R. Kotkin | | |
| Jean M. LaVecchia | | |
| Dana L. Louth | | |
| John M. MacDonald | | |
| David R. McHale | VP, TRS | VP, TRS |
| Margaret L. Morton | | |
| James A. Muntz | | |
| William J. Nadeau | | |
| Raymond P. Necci | | |
| Rodney O. Powell | | |
| Paul E. Ramsey | | |
| John P. Stack | VP, C | VP, C |
| Lisa J. Thibdaue | | |
| Roger C. Zaklukiewicz | | |
| Robert A. Bersak | | |

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O. Kay Comendul
 Randy A. Shoop
 Daniel P. Venora
 Patricia A. Wood
 Cynthia A. Reames
 Christopher T. Burt
 Michelle Moezzi
 Murry K. Staples

14

| | YGSCO | YESCO | NORCONN |
|-------------------------|-------------|-------------|-------------|
| Charles W. Shivery | | | |
| John H. Forsgren | EVP, CFO, D | EVP, CFO, D | EVP, CFO, D |
| Cheryl W. Gris  | CEO, D | CEO, D | CEO, D |
| Lawrence E. De Simone | | | |
| Kerry J. Kuhlman | | | |
| Gary A. Long | | | |
| Leon J. Olivier | | | |
| Dennis E. Welch | P, COO, D | P, COO, D | P, COO, D |
| Christopher L. Beschler | VP | | |
| David H. Boguslawski | | | |
| Gregory B. Butler | SVP, S, GC | SVP, S, GC | SVP, S, GC |
| Mary Jo Keating | | | |
| Jeffrey R. Kotkin | | | |
| Jean M. LaVecchia | | | |
| Dana L. Louth | | | |
| John M. MacDonald | | | |
| David R. McHale | VP, TRS | VP, TRS | VP, TRS |
| Margaret L. Morton | | | |
| James A. Muntz | | | |
| William J. Nadeau | | | |
| Raymond P. Necci | | | |
| Rodney O. Powell | | | |
| Paul E. Ramsey | | | |
| John P. Stack | VP, C | VP, C | VP, C |
| Lisa J. Thibdaue | | | |
| Roger C. Zaklukiewicz | | | |
| Robert A. Bersak | | | |
| O. Kay Comendul | | | |
| Randy A. Shoop | | | |
| Daniel P. Venora | | | |
| Patricia A. Wood | | | |
| Cynthia A. Reames | | | |
| Christopher T. Burt | | | |
| Michelle Moezzi | | | |
| Murry K. Staples | | | |

15

HOUSATONIC

RMS

CLP FUNDING (6)

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| | | | |
|-------------------------|-------------|-------------|----------|
| Charles W. Shivery | | | |
| John H. Forsgren | EVP, CFO, D | EVP, CFO, D | |
| Cheryl W. Gris  | CEO, D | CEO, D | |
| Lawrence E. De Simone | | | |
| Kerry J. Kuhlman | | | |
| Gary A. Long | | | |
| Leon J. Olivier | | | |
| Dennis E. Welch | P, COO, D | P, COO, D | |
| Christopher L. Beschler | | | |
| David H. Boguslawski | | | D, MC |
| Gregory B. Butler | SVP, S, GC | SVP, S, GC | |
| Mary Jo Keating | | | |
| Jeffrey R. Kotkin | | | |
| Jean M. LaVecchia | | | |
| Dana L. Louth | | | |
| John M. MacDonald | | | |
| David R. McHale | VP, TRS | VP, TRS | |
| Margaret L. Morton | | | |
| James A. Muntz | | | |
| William J. Nadeau | | | |
| Raymond P. Necci | | | |
| Rodney O. Powell | | | D, MC |
| Paul E. Ramsey | | | |
| John P. Stack | VP, C | VP, C | VP, TRS |
| Lisa J. Thibdaue | | | |
| Roger C. Zaklukiewicz | | | |
| Robert A. Bersak | | | |
| O. Kay Comendul | | | S |
| Randy A. Shoop | | | P, D, MC |
| Daniel P. Venora | | | |
| Patricia A. Wood | | | |
| Christopher T. Burt | | | D, MC |
| Michelle Moezzi | | | D, MC |
| Murry K. Staples | | VP | |

| | PSNH FUNDING (7) | PSNH FUNDING 2 (7) | WMECO FUNDING (8) |
|-------------------------|------------------|--------------------|-------------------|
| Charles W. Shivery | | | |
| John H. Forsgren | | | |
| Cheryl W. Gris  | | | |
| Lawrence E. De Simone | | | |
| Kerry J. Kuhlman | | | D, MC |
| Gary A. Long | D, MC | D, MC | |
| Leon J. Olivier | | | |
| Dennis E. Welch | | | |
| Christopher L. Beschler | | | |
| David H. Boguslawski | | | D, MC |
| Gregory B. Butler | | | |
| Mary Jo Keating | | | |
| Jeffrey R. Kotkin | | | |
| Jean M. LaVecchia | | | |
| Dana L. Louth | | | |
| John M. MacDonald | | | |
| David R. McHale | | | |
| Margaret L. Morton | | | |

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| | | | |
|-----------------------|----------|----------|----------|
| James A. Muntz | | | |
| William J. Nadeau | | | |
| Raymond P. Necci | | | |
| Rodney O. Powell | | | |
| Paul E. Ramsey | D, MC | D, MC | |
| John P. Stack | VP, TRS | VP, TRS | VP, TRS |
| Lisa J. Thibdaue | | | |
| Roger C. Zaklukiewicz | | | |
| Robert A. Bersak | | | |
| O. Kay Comendul | S | S | S |
| Randy A. Shoop | P, D, MC | P, D, MC | P, D, MC |
| Daniel P. Venora | | | |
| Patricia A. Wood | | | |
| Cynthia A. Reames | | | |
| Christopher T. Burt | D, MC | D, MC | D, MC |
| Michelle Moezzi | D, MC | D, MC | D, MC |
| Murry K. Staples | | | |

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| | NAEC | NAESCO | NNECO |
|-------------------------|---------|---------|---------|
| Charles W. Shivery | D | D | D |
| John H. Forsgren | D | D | D |
| Cheryl W. Gris  | P, D | P, D | P, D |
| Lawrence E. De Simone | | | |
| Kerry J. Kuhlman | | | |
| Gary A. Long | | | |
| Leon J. Olivier | | | |
| Dennis E. Welch | | | |
| Christopher L. Beschler | | | |
| David H. Boguslawski | | | |
| Gregory B. Butler | | | |
| Mary Jo Keating | | | |
| Jeffrey R. Kotkin | | | |
| Jean M. LaVecchia | | | |
| Dana L. Louth | | | |
| John M. MacDonald | | | |
| David R. McHale | VP, TRS | VP, TRS | VP, TRS |
| Margaret L. Morton | | | |
| James A. Muntz | | | |
| William J. Nadeau | | | |
| Raymond P. Necci | | | |
| Rodney O. Powell | | | |
| Paul E. Ramsey | | | |
| John P. Stack | | | |
| Lisa J. Thibdaue | | | |
| Roger C. Zaklukiewicz | | | |
| Robert A. Bersak | | | |
| O. Kay Comendul | S | S | S |
| Randy A. Shoop | | | |
| Daniel P. Venora | | | |
| Patricia A. Wood | | | |
| Cynthia A. Reames | | | |
| Christopher T. Burt | | | |
| Michelle Moezzi | | | |

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Murry K. Staples

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| | COE | SESI | HEC/CJTS |
|-----------------------------|-----|-------------|-----------|
| Lawrence E. De Simone | | | |
| William W. Schivley | | CHB, D | |
| James B. Redden (9) | | P, D | P, D |
| Armando J. Barone (10) | | | |
| Joseph F. Bellefeuille (11) | | | |
| Richard J. Cohen (12) | | | |
| Annette M. Durnack (12) | | | |
| Stephen J. Fabiani | | | |
| Linda A. Jensen (9) | | VP, TRS, CL | TRS, S, D |
| William J. Nadeau | D | | |
| John J. Roman | | D | |
| Jeffrey M. Warren (11) | | | |
| Carol L. Carver (9) | | | |
| Christopher Fogarty (11) | | | |
| Frederic Lee Klein | S | | |
| John M. Boardman | | | |
| Thomas M. Driscoll (13) | | | |
| Michael A. Paolella (3) | | | |
| Christopher T. Burt | | | D |
| Michelle Moezzi | | | D |
| Neil Petchers (14) | | | |
| Barbara Casey (9) | | | |
| Britta MacIntosh (9) | | | |
| Scott Silver (14) | | | |
| Brian J. Grosjean (3) | | | |
| Richard C. Neugebaur (15) | | | |
| Michael J. Giarratano (15) | | | |
| James A. Ginnetti | | | |
| Jeffrey M. Towles (3) | | | |

19

| | ERI/HEC (16) | HTEP | RFS |
|------------------------|--------------|-------------|------|
| Lawrence E. De Simone | | | |
| William W. Schivley | | CH, D | P, D |
| James B. Redden | MC | P, D | D |
| Armando J. Barone | | | |
| Joseph F. Bellefeuille | | | SVP |
| Richard J. Cohen | | | |
| John J. Roman | | D | D |
| Annette M. Durnack | | | |
| Stephen J. Fabiani | | | |
| Linda A. Jensen | TRS | VP, TRS, CL | TRS |
| William J. Nadeau | | | |
| Jeffrey M. Warren | | | VP |

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| | | |
|-----------------------|--------|---|
| Carol L. Carver | | S |
| Christopher Fogarty | | |
| Frederic Lee Klein | | |
| John M. Boardman | | |
| Thomas M. Driscoll | | |
| Michael A. Paolella | | |
| Christopher T. Burt | | |
| Michelle Moezzi | | |
| Neil Petchers | VC, MC | |
| Barbara Casey | S | |
| Britta MacIntosh | C, MC | |
| Scott Silver | MC | |
| Brian J. Grosjean | | |
| Richard C. Neugebauer | | |
| Michael J. Giarratano | | |
| James A. Ginnetti | | |
| Jeffrey M. Towles | | |

20

| | NUEI | NGC | NGS |
|------------------------|-----------|-------|------------|
| Lawrence E. De Simone | P, CEO, D | | |
| William W. Schivley | D | CH, D | CH P, D |
| James B. Redden | D | | |
| Armando J. Barone | | | |
| Joseph F. Bellefeuille | | | |
| Richard J. Cohen | | | |
| Annette M. Durnack | | | |
| Stephen J. Fabiani | | | |
| Linda A. Jensen | | | |
| William J. Nadeau | D | P, D | VP, COO, D |
| John J. Roman | VP, C, D | D | D |
| Jeffrey M. Warren | | | |
| Carol L. Carver | | | |
| Christopher Fogarty | | | |
| Frederic Lee Klein | S | S | S |
| John M. Boardman | | | |
| Thomas M. Driscoll | | | |
| Michael A. Paolella | | | |
| Christopher T. Burt | | | |
| Michelle Moezzi | | | |
| Neil Petchers | | | |
| Barbara Casey | | | |
| Britta MacIntosh | | | |
| Scott Silver | | | |
| Brian J. Grosjean | | | |
| Richard C. Neugebauer | | | |
| Michael J. Giarratano | | | |
| James A. Ginnetti | | | |
| Jeffrey M. Towles | | | |

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| | WEC | WNS | GREENPORT (17) |
|------------------------|------------|------------|----------------|
| Lawrence E. De Simone | | | |
| William W. Schivley | | | |
| James B. Redden | | | |
| Armando J. Barone | | | |
| Joseph F. Bellefeuille | | | |
| Richard J. Cohen | | | |
| Annette M. Durnack | | | |
| Stephen J. Fabiani | | | |
| Linda A. Jensen | | | |
| William J. Nadeau | VP, COO, D | VP, COO, D | |
| John J. Roman | D | D | |
| Jeffrey M. Warren | | | |
| Carol L. Carver | | | |
| Christopher Fogarty | | | |
| Frederic Lee Klein | S | S | |
| John M. Boardman | | | |
| Thomas M. Driscoll | D | D | |
| Michael A. Paoella | | | VP, S, TRS |
| Christopher T. Burt | | | |
| Michelle Moezzi | | | |
| Neil Petchers | | | |
| Barbara Casey | | | |
| Britta MacIntosh | | | |
| Scott Silver | | | |
| Brian J. Grosjean | | | D |
| Richard C. Neugebauer | | | D |
| Michael J. Giarratano | | | P |
| James A. Ginnetti | | | |
| Jeffrey M. Towles | | | D |

| | Select | SENY | SECI |
|------------------------|----------|------|-------------|
| Lawrence E. De Simone | | | |
| William W. Schivley | CH, P, D | P, D | CHB, CEO, D |
| James B. Redden | | | P, D |
| Armando J. Barone | | | VP |
| Joseph F. Bellefeuille | | | SVP |
| Richard J. Cohen | | VP | |
| Annette M. Durnack | | VP | |
| Stephen J. Fabiani | VP, D | D | |
| Linda A. Jensen | | | TRS |
| William J. Nadeau | | | |
| John J. Roman | D | D | D |
| Jeffrey M. Warren | | | VP |
| Carol L. Carver | | | CL |
| Christopher Fogarty | | | C |
| Frederic Lee Klein | S | S | |
| John M. Boardman | C | TRS | |
| Thomas M. Driscoll | | | |
| Michael A. Paoella | | | |
| Christopher T. Burt | | | |
| Michelle Moezzi | | | |

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| | | |
|-----------------------|---|---|
| Neil Petchers | | |
| Barbara Casey | | |
| Britta MacIntosh | | |
| Scott Silver | | |
| Brian J. Grosjean | | |
| Richard C. Neugebauer | | |
| Michael J. Giarratano | | |
| James A. Ginnetti | D | D |
| Jeffrey M. Towles | | |

23

| | ESB | NGSM |
|------------------------|------------|------------|
| Lawrence E. De Simone | | |
| William W. Schivley | | CH, P, D |
| James B. Redden | | |
| Armando J. Barone | | |
| Joseph F. Bellefeuille | | |
| Richard J. Cohen | | |
| Annette M. Durnack | | |
| Stephen J. Fabiani | | |
| Linda A. Jensen | | |
| William J. Nadeau | VP, COO, D | VP, COO, D |
| John J. Roman | D | D |
| Jeffrey M. Warren | | |
| Carol L. Carver | | |
| Christopher Fogarty | | |
| Frederic Lee Klein | S | S |
| John M. Boardman | | |
| Thomas M. Driscoll | D | |
| Michael A. Paolella | | |
| Christopher T. Burt | | |
| Michelle Moezzi | | |
| Neil Petchers | | |
| Barbara Casey | | |
| Britta MacIntosh | | |
| Scott Silver | | |
| Brian J. Grosjean | | |
| Richard C. Neugebauer | | |
| Michael J. Giarratano | | |
| James A. Ginnetti | | |
| Jeffrey M. Towles | | |

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| | CYAPCO | YAEC | MYAPCO |
|------------------------|-------------|-------------|--------|
| Bruce D. Kenyon (18) | CEO, D, CHB | CEO, D, CHB | D |
| Richard M. Kacich (19) | | P | D |
| Wayne Norton (18) | P | | |
| Kenneth J. Heider (18) | VP | | |
| Gregory A. Maret (19) | | VP | |
| Gerald Garfield (20) | GC | GC | |

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| | | | |
|-------------------------------|---------|---------|---------|
| Merrill J. Atkins (19) | AGC, S | AGC, CL | |
| Kathleen Jewell-Kelleher (19) | TRS, C | TRS, C | |
| Michael J. Hager (21) | D | D | D |
| William S. Hass (21) | D | D | D |
| Neven Rabadjija (22) | D | D | |
| Robert H. Martin (23) | D | D | D |
| Raymond P. Necci | D | D | |
| Frederic E. Greenman (24) | D | D | D |
| Stephen W. Page (25) | D | D | D |
| Randy A. Shoop | D | D | |
| William J. Quinlan | D | | |
| James A. Muntz | D | | |
| Frank Rothen (26) | D | | |
| James F. Crowe (22) | D | | |
| Gerald C. Poulin (27) | D | D | CHB, D |
| Ted C. Feigenbaum (28) | | | P, CEO |
| Michael J. Meisner (28) | | | VP, CNO |
| Michael E. Thomas (28) | VP, CFO | VP, CFO | VP, CFO |
| Carrie D. Guerrette (28) | | | TRS |
| William M. Finn (29) | | | S |
| Brent M. Boyles (30) | | | D |
| Sara J. Burns (29) | | | D |
| Curtis I. Call (31) | | | D |
| James L. Connors (32) | | | D |
| Robert J. DeAngelo | | | D |
| R. Scott Mahoney (29) | | | CL, D |
| Peter J. Moynihan (33) | | | D |
| Thomas E. Murley (34) | | | D |
| Kirk L. Ramsauer (35) | | | D |

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The principal business address of the individuals listed above is 107 Selden Street, Berlin, Connecticut 06037, except as otherwise noted.

- (1) Principal business address is: Western Massachusetts Electric Company, One Federal Street, Building 111-4, Springfield, Massachusetts 01105.
- (2) Principal business address is: Public Service Company of New Hampshire, 780 N. Commercial Street, Manchester, New Hampshire 03101.
- (3) Principal business address is: Northeast Generation Services Company, 301 Hammer Mill Road, Rocky Hill, Connecticut 06043.
- (4) Principal business address is: AMACAR Group, 6526 Morrison Boulevard, Suite 318, Charlotte, North Carolina 28211.
- (5) Principal business address is: Global Securitization Services, LLC, 114 West 47th Street, Suite 1715, New York, New York 10036.
- (6) CLP Funding LLC is a Delaware limited liability company formed to issue rate reduction bonds. CL&P is the sole member.
- (7) PSNH Funding LLC and PSNH Funding LLC 2 are Delaware limited liability companies formed to issue rate reduction bonds. PSNH is the sole member of each.
- (8) WMECO Funding LLC is a Delaware limited liability company formed to issue rate reduction bonds. WMECO is the sole member.
- (9) Principal business address is: Select Energy Services, Inc., 24 Prime Parkway, Natick, Massachusetts 01760.

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- (10) Principal business address is: Select Energy Contracting, Inc., 383 Middle Street, Suite 101, Bristol, Connecticut 06010.
- (11) Principal business address is: Select Energy Contracting, Inc., 605 Front Street, Manchester, New Hampshire 03102.
- (12) Principal business address is: Select Energy New York, Inc., 507 Plum Street, Syracuse, New York 13204.
- (13) Principal business address is: E. S. Boulos Company, Five Star Industrial Park, Westbrook, Maine 04092.
- (14) Principal business address is: ERI Services, Inc., 350 Fairfield Avenue, Bridgeport, Connecticut 06604.
- (15) Principal business address is: Hawkeye Electric, LLC, 2 Access Road, Patchogue, New York 11772.
- (16) ERI/HEC EFA-Med, LLC is a Delaware limited liability company formed to perform energy services work for the United States Navy. Select Energy Services, Inc. owns 50% membership interest and ERI Services, Inc., owns 50% membership ownership interest.
- (17) Greenport Power, LLC is a New York limited liability company formed to construct a peaking power plant for Global Common LLC in Greenport, Long Island, New York. Northeast Generation Services Company owns 50% membership interest and Hawkeye Electric, LLC owns 50% membership ownership interest.
- (18) Principal business address is: Connecticut Yankee Atomic Power Company, 362 Injun Hollow Road, East Hampton, Connecticut 06424.
- (19) Principal business address is: Yankee Atomic Electric Company, 19 Midstate Drive, Auburn, Massachusetts 01501.
- (20) Principal business address is: Day, Berry & Howard LLP, CityPlace I, Hartford, Connecticut 06103.
- (21) Principal business address is: 55 Bearfoot Road, Northboro, Massachusetts 01532.

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-
- (22) Principal business address is: NSTAR Electric & Gas Corporation, 800 Boylston Street, 17th Floor, Boston, Massachusetts 02199.
 - (23) Principal business address is: NSTAR Electric & Gas Corporation, One NSTAR Way, NE220, Westwood, Massachusetts 02090.
 - (24) Principal business address is: National Grid USA Service Company, Inc., 42 Fuller Brook Road, Wellesley, Massachusetts 02181.
 - (25) Principal business address is: Central Vermont Public Service Corp., 77 Grove Street, Rutland, Vermont 05701
 - (26) Principal business address is: 188 Great Neck Road, Waterford, Connecticut 06385.
 - (27) Principal business address is: 64 Tallwood Drive, Readfield, Maine 04355.
 - (28) Principal business address is: Maine Yankee Atomic Power Company, 321 Old Fery Road, Wiscasset, Maine 04578.
 - (29) Principal business address is: Central Maine Power Company, Edison Drive, Augusta, Maine 04336.
 - (30) Principal business address is: Maine Public Service Company, 209 State Street, P. O. Box 1209, Presque Isle, Maine 04769.
 - (31) Principal business address is: Energy East Management Corporation, 52 Farm View Drive, New Gloucester, Maine 04260.
 - (32) Principal business address is: EMERA Energy, Inc., 1894 Barrington Street, Barrington Tower, Halifax, Nova Scotia, Canada B3J2A8.
 - (33) Principal business address is: 103 Brookside Road, Portland, Maine 04103.
 - (34) Principal business address is: 9106 McDonald Drive, Bethesda, Maryland 20817.
 - (35) Principal business address is: National Grid USA Service Company, Inc., 25 Research Drive, Westborough, Massachusetts 01582.

KEY:

AGC Assistant General Counsel
AT Associate Trustee

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| | |
|-------|-------------------------------------|
| AVP | Assistant Vice President |
| C | Controller |
| CAO | Chief Administrative Officer |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CIO | Chief Information Officer |
| CH | Chairman |
| CHB | Chairman of the Board |
| CH(E) | Chairman of the Executive Committee |
| CL | Clerk |
| COMP | Comptroller |
| CNO | Chief Nuclear Officer |
| D | Director |
| DS | Director of Services |
| EVP | Executive Vice President |
| ED | Executive Director |
| GC | General Counsel |
| MC | Member of Management Committee |
| P | President |
| PC | President - Competitive Group |
| PG | President - Generation Group |
| PN | President - Nuclear Group |

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| | |
|--------------|---|
| PU | President - Utility Group |
| PCT | President - Connecticut Division |
| PNH | President - New Hampshire Division |
| S | Secretary |
| SVP | Senior Vice President |
| T | Trustee |
| TRS | Treasurer |
| VC | Vice Chairman |
| VP | Vice President |
| | |
| NU | Northeast Utilities |
| ESB | E. S. Boulos Company |
| CL&P | The Connecticut Light and Power Company |
| CL&P Funding | CL&P Funding LLC |
| COE | Charter Oak Energy, Inc. |
| Conn Steam | The Connecticut Steam Company |
| CRC | CL&P Receivables Corporation |
| CYAPCO | Connecticut Yankee Atomic Power Company |
| EPI | Electric Power, Incorporated |
| ERI/HEC | ERI/HEC EFA-Med, LLC |
| GREENPORT | Greenport Power, LLC |
| HEC/CJTS | HEC/CJTS Energy Center LLC |
| HOUSATONIC | Housatonic Corporation |
| HWP | Holyoke Water Power Company |
| Mode 1 | Mode 1 Communications, Inc. |
| MYAPCO | Maine Yankee Atomic Power Company |
| NAEC | North Atlantic Energy Corporation |
| NAESCO | North Atlantic Energy Service Corporation |
| NGC | Northeast Generation Company |
| NGS | Northeast Generation Services Company |
| NGSM | NGS Mechanical, Inc. |
| NNECO | Northeast Nuclear Energy Company |
| NORCONN | NorConn Properties, Inc. |

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| | |
|--------------|--|
| NUEI | NU Enterprises, Inc. |
| NUSCO | Northeast Utilities Service Company |
| Nutmeg Power | The Nutmeg Power Company |
| PI | Properties, Inc. |
| PSNH | Public Service Company of New Hampshire |
| PSNH Funding | PSNH Funding LLC |
| PSNH Funding | |
| 2 | PSNH Funding LLC 2 |
| Quinn. | The Quinnehtuk Company |
| RFS | Reeds Ferry Supply Co., Inc. |
| RMS | R. M. Services, Inc. |
| RRR | The Rocky River Realty Company |
| SECI | Select Energy Contracting, Inc. |
| Select | Select Energy, Inc. |
| SENY | Select Energy New York, Inc. |
| SESI | Select Energy Services, Inc. |
| WES | Woods Electrical Co., Inc. |
| WMECO | Western Massachusetts Electric Company |
| WMECO | |
| Funding | WMECO Funding LLC |
| WNS | Woods Network Services, Inc. |
| YES | Yankee Energy System, Inc. |
| YEFSCO | Yankee Energy Financial Services Company |
| YESCO | Yankee Energy Services Company |
| YGSCO | Yankee Gas Services Company |
| YAEC | Yankee Atomic Electric Company |

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Part II. The following is a list of the officers, Directors and Trustees who have financial connections within the provisions of Section 17(c) of the Act.

| <u>Name of Officer or Director</u> (1) | <u>Name and Location of Financial Institution</u> (2) | <u>Position Held in Financial Institution</u> (3) | <u>Applicable Exemption Rule*</u> (4) |
|---|--|--|--|
| Cotton M. Cleveland | Ledyard National Bank Ledyard, New Hampshire | Director | A |
| James F. Cordes | Comerica Bank Texas | Director | B |
| Cheryl W. Gris  | MetLife, Inc. Long Island City, New York | Director | D |
| Gary A. Long | Citizens Bank - NH Manchester, New Hampshire | Director | F |
| A | designates Rule 70(a) | | |
| B | designates Rule 70(b) | | |
| D | designates Rule 70(d) | | |
| F | designated Rule 70(f) | | |

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ITEM 6. OFFICERS AND DIRECTORS (Continued)

Part III. The information provided herein is applicable to all system companies, except as indicated otherwise.

(a) The compensation of Trustees, Directors, and Executive Officers of system companies:

i. Compensation of NU Trustees

Each Trustee who is not an employee of Northeast Utilities or its subsidiaries receives an annual retainer. The Lead Trustee and the Chairs of the Audit, Compensation, Corporate Affairs, Corporate Governance and Finance Committees receive additional annual retainers. All retainers are payable quarterly. The following table sets forth the amounts of the annual retainers for 2004 and 2005:

| | <u>2004</u> | <u>2005</u> |
|--------------------------------|-------------|-------------|
| Trustees | \$ 25,000 | \$ 25,000 |
| Lead Trustee | \$ 50,000 | \$ 50,000 |
| Audit Committee | \$ 10,000 | \$ 20,000 |
| Compensation Committee | \$ 5,000 | \$ 15,000 |
| Corporate Affairs Committee | \$ 4,000 | \$ 7,500 |
| Corporate Governance Committee | \$ 4,000 | \$ 7,500 |
| Finance Committee | \$ 4,000 | \$ 7,500 |

Beginning on January 1, 2005, one-half of the value of the payments to the Chairs of the Audit and Compensation Committees is payable in the form of NU Common Shares.

A non-employee Trustee receives \$1,500 and \$1,250 (\$1,000 in 2004) for each meeting attended of the Board or its Committees, respectively, or, for participation in a meeting by conference telephone, \$1,000 for a Board meeting and \$850 (\$675 in 2004) for a Committee meeting. However, members of the Audit Committee will receive \$1,250 for certain meetings held by conference telephone during 2005.

A non-employee Trustee who is asked by either the Board of Trustees or the Chairman of the Board to perform extra Board-related services in the interest of the Northeast Utilities System may receive additional compensation of \$750 per half-day plus necessary expenses. When the spouses of Trustees are asked to attend functions of the Board, the Company pays for the travel-related expenses of the spouses that attend such functions. The payment of a Trustee's spousal expenses is considered imputed income to the individual Trustee. In addition, the Company makes a gross-up payment to each such Trustee to cover the tax liability for the imputed income associated with the spousal expenses. The cumulative amount of such payments for 2004 was approximately \$37,308.

In December 2003 the Board elected Dr. Kennan as interim Chairman of the Board and formed a Search Committee following Mr. Morris's announced retirement. In January 2004, the Compensation Committee approved compensation for the interim Chairman of the Board and for members of the Search Committee. During her tenure as interim Chairman of the Board, which ended upon the election of Mr. Shivery as a Trustee and as Chairman of the Board, President and Chief Executive Officer on March 29, 2004, Dr. Kennan was paid \$40,000 per month in lieu of all retainers and meeting fees, and Dr. Kennan received \$20,000 additional compensation for extra services performed during December 2003. Members of the Search Committee (except for Dr. Kennan) received a one-time payment of \$10,000, and the Chair of the Search Committee (Mr. Cordes) received a one-time payment of \$20,000, in lieu of normal meeting fees for all meetings of the Search Committee held during the search for a new chief executive officer for the Company.

Under the terms of the Northeast Utilities Incentive Plan, each non-employee Trustee is also eligible for stock-based grants. In January 2004, Dr. Kennan was granted 5,000 restricted share units and each other non-employee Trustee was granted 3,000 restricted share units under the Incentive Plan. Subject to any deferral election in effect, half of these units were paid as newly-issued shares in January 2005 and half will be paid as newly-issued shares in January 2009.

In January 2005, each non-employee Trustee was granted 3,000 restricted share units under the Incentive Plan. If a Trustee leaves the Board prior to January 10, 2006, such Trustee will forfeit a pro rata portion of these units. Absent such a forfeiture, and subject to any deferral election in effect, half of these units will be paid as newly-issued shares in January 2006 and half will be paid as newly-issued shares in January 2010, whether or not such individual is then a Trustee.

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Prior to the beginning of each calendar year, non-employee Trustees may irrevocably elect to have all or any portion of their retainers and fees paid in the form of common shares of Northeast Utilities. Pursuant to the Northeast Utilities Deferred Compensation Plan for Trustees, each Trustee may also irrevocably elect to defer receipt of some or all cash and/or share compensation.

ii. Compensation of Subsidiary Directors

Employees serving as Directors of CL&P, PSNH and WMECO receive no special compensation on account of such service. CL&P, PSNH and WMECO had no non-employee Directors during 2003 or 2004.

iii. Compensation of Executive Officers

The following tables present the cash and non-cash compensation received by the Chief Executive Officer and the next four highest paid executive officers of NU, CL&P, PSNH, and WMECO during 2004, in accordance with rules of the SEC:

| Name and Principal Position | Year | <u>Long-Term Compensation</u> | | | Awards | Payouts | All Other Compensation (\$) (Note 3) |
|---|------|-------------------------------|------------|--|---|---|--|
| | | Annual Compensation | | | | | |
| | | Salary (\$) | Bonus (\$) | Other Annual Compensation (\$) (Note 1) | Restricted Stock Award(s)(\$) (Note 2) | Securities Underlying Options/Stock Appreciation Rights (#) | Long-Term Incentive Program Payouts (\$) |
| Charles W. Shivery | 2004 | 799,380 | 200,000 | 3,754 | 866,244 | | 43,150 |
| | 2003 | 554,616 | 674,000 | 8,946 | 220,004 | | 16,639 |
| Chairman of the Board, President and Chief Executive Officer of NU (Note 5) | 2002 | 306,731 | 200,000 | 224,594 | | 29,204 | 7,615 |
| John H. Forsgren | 2004 | 589,616 | | 8,700 | 444,595 | | 214,284 |
| Vice Chairman of NU, Executive Vice President and Chief Financial Officer of NU, PSNH and WMECO (Note 4) | 2003 | 574,615 | 1,086,175 | 17,384 | 427,495 | | 187,574 |
| | 2002 | 556,154 | 165,000 | | | 54,400 | 179,674 |
| Cheryl W. Gris  | 2004 | 505,539 | 234,949 | 5,000 | 387,494 | | 229,321 |
| | 2003 | 451,538 | 581,513 | 13,216 | 324,994 | | 184,587 |
| President - Utility Group of NU and Chief Executive Officer of CL&P, PSNH and WMECO | 2002 | 409,231 | 280,000 | | | 39,600 | 180,523 |

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| | | | | | | | |
|---|------|---------|---------|---------|---------|--------|--------|
| Gregory B. Butler Senior Vice President, Secretary and General Counsel of NU and NUSCO | 2004 | 304,615 | 75,316 | 760 | 250,003 | | 12,785 |
| | 2003 | 244,615 | 232,200 | 4,473 | 109,995 | | 6,000 |
| | 2002 | 206,154 | 70,000 | | | 13,200 | 6,000 |
| Leon J. Olivier President and Chief Operating Officer of CL&P (Note 6) (CL&P Table Only) | 2004 | 330,693 | 143,521 | 107,993 | 81,696 | | 12,523 |
| | 2003 | 317,100 | 275,000 | 3,192 | 78,505 | | 18,343 |
| | 2002 | 303,908 | 138,000 | | | 9,900 | 9,117 |
| Gary A. Long President and Chief Operating Officer of PSNH (PSNH Table Only) | 2004 | 193,077 | 79,308 | | 66,509 | | 7,947 |
| | 2003 | 185,154 | 140,000 | 2,643 | 65,002 | | 5,555 |
| | 2002 | 178,154 | 70,000 | | | 8,100 | 5,345 |
| Kerry J. Kuhlman President and Chief Operating Officer of WMECO (Note 7) (WMECO Table Only) | 2004 | 187,000 | 63,879 | | 64,704 | | 7,682 |
| | 2003 | 180,015 | 125,000 | 2,542 | 62,499 | | 5,400 |
| | 2002 | 173,093 | 62,000 | | | 7,900 | 5,193 |
| David Boguslawski Vice President - Transmission | 2004 | 217,308 | 42,957 | | 75,206 | | 9,006 |
| | 2003 | 204,616 | 155,390 | | 75,000 | | 9,050 |
| | 2002 | 190,654 | 75,000 | | | 8,600 | 5,720 |
| William W. Schivley President - Select Energy, Inc. (Note 8) | 2004 | 359,908 | | 3,684 | 155,002 | | 14,598 |
| | 2003 | 303,077 | 182,023 | 2,373 | 115,000 | | 13,411 |
| | 2002 | 275,769 | | 450 | | 17,500 | 8,273 |

Notes:

(1)

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Other Annual Compensation for Mr. Shivery includes \$144,000 of relocation expenses in 2002, per his employment agreement. "Other Annual Compensation" for Mr. Olivier includes \$105,966 of supplemental pension payments payable under his previous employment agreement with Northeast Nuclear Energy Company, an affiliate of CL&P. "Other Annual Compensation" for other officers includes miscellaneous items such as reimbursement for financial planning fees.

- (2) Restricted shares listed in the Table are valued as of the date of grant. The aggregate restricted share holdings by the individuals named in the table were, at December 31, 2004, 252,761 common shares, with an aggregate value of \$4,764,545. The aggregate restricted share holdings by each of the individuals named in the table and the value thereof, at December 31, 2004, were 67,667 common shares (\$1,275,711) for Mr. Shivery; 14,441 common shares (\$272,213) for Mr. Schivley, 8,025 common shares (\$151,271) for Mr. Boguslawski, 81,495 common shares (\$1,536,181) for Mr. Forsgren; 61,926 common shares (\$1,167,305) for Mrs. Grisé; 19,289 common shares (\$363,598) for Mr. Butler; 8,560 common shares (\$161,356) for Mr. Olivier; 7,027 common shares (\$132,459) for Mr. Long and 6,797 common shares (\$128,123) for Mrs. Kuhlman. Each of the individuals were awarded restricted share units as long term incentive compensation during 2004, which vest over four years, with 50% payable at vesting and 50% payable 4 years after vesting; dividends on restricted share units are reinvested and additional shares added as a result of reinvestment are vested and paid on the same schedule. In addition, Mr. Shivery was awarded 25,000 restricted shares in 2004 upon his appointment as Chairman, President and CEO; these shares vest over 4 years and dividends are paid out during the vesting period. In 2003, certain individuals were awarded restricted shares as long term compensation which vest over four years; dividends on these restricted shares are paid out during the vesting period. Payment of 50% of the 2003 annual incentive payout for Mr. Shivery, Mr. Forsgren and Mrs. Grisé was made in restricted share units which vest over three years and on which dividends are reinvested during the vesting period. Payment of 50 percent of the 2001 and 2002 annual bonuses of each of Mr. Forsgren and Mrs. Grisé was made on February 25, 2002 and February 25, 2003, respectively, in the form of restricted shares vesting one-third on each of the next three anniversaries of these payments; dividends on these restricted shares granted in 2003 are paid out during the vesting period.
- (3) All Other Compensation for 2004 consists of employer matching contributions under the Northeast Utilities Service Company 401k Plan, generally available to all eligible employees (\$6,150 for each named officer other than Mr. Forsgren - \$0, Mr. Long - \$5,792 and Mrs. Kuhlman - \$5,610), matching contributions under the Deferred Compensation Plan for Executives (Mr. Shivery - \$17,831, Mrs. Grisé - \$9,016, Mr. Butler - \$2,988 and Mr. Olivier - \$3,771) and dividends on restricted stock (Mr. Shivery - \$19,169, Mr. Forsgren - \$14,172, Mrs. Grisé - \$10,774, Mr. Butler - \$3,647, Mr. Olivier - \$2,603, Mr. Long - \$2,155, Mr. Schivley \$3,813, Mr. Boguslawski - \$369, and Mrs. Kuhlman - \$2,072). For Mr. Forsgren and Mrs. Grisé, it also includes vested deferred compensation paid out in 2004 of \$200,112 and \$203,381, respectively (See Employment Contracts and Termination of Employment and Change in Control Arrangements, below).
- (4) Retired December 31, 2004.
- (5) Served as interim President effective January 1, 2004 and elected Chairman of the Board, President and Chief Executive Officer on March 29, 2004.
- (6) Mr. Olivier served as President of CL&P through January 17, 2005.
- (7) Mrs. Kuhlman served as President of WMECO through December 31, 2004.
- (8) Retired January 31, 2005.

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Aggregated Options/SAR Exercises in Last Fiscal Year and FY-End Option/SAR Values

| <u>Name</u> | Shares With Respect to Which Options Were Exercised <u>#</u> | Value Realized (\$) | Number of Securities Underlying Unexercised Options/SARs at Fiscal Year End (#) | | Value of Unexercised In-the-Money Options/SARs at Fiscal Year End (\$) | |
|-------------|---|---------------------|---|----------------------|--|----------------------|
| | | | <u>Exercisable</u> | <u>Unexercisable</u> | <u>Exercisable</u> | <u>Unexercisable</u> |
| | | | | | | |

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| | | | | | | |
|--------------------------|-------|----------|---------|--------|---------|-------|
| Charles W. Shivery | | | 19,349 | 9,675 | | |
| John H. Forsgren | | | 134,266 | 18,134 | 9,792 | 4,896 |
| Cheryl W. Gris  | | | 158,027 | 13,201 | 126,513 | 3,564 |
| Gregory J. Butler | | | 24,400 | 4,400 | 6,089 | 1,188 |
| Leon J. Olivier (CL&P) | | | 16,599 | 3,301 | 1,782 | 891 |
| Gary A. Long (PSNH) | | | 25,349 | 2,701 | 26,409 | 729 |
| Kerry J. Kuhlman (WMECO) | | | 26,230 | 2,634 | 28,596 | 711 |
| David H. Boguslawski | 6,672 | \$23,857 | 22,482 | 2,868 | 5,260 | 774 |
| William W. Schivley | | | 52,416 | 5,834 | 12,225 | 1,575 |

Long-Term Incentive Plans Awards in Last Fiscal Year

Grants of three-year performance units were made during 2004 under the Northeast Utilities Incentive Plan to the Company's officers. Payments will be made in cash following the close of the performance period. Threshold, target, and maximum payouts will be determined based on net income over the performance period. In the event of termination due to retirement, death, or disability, grants are prorated based on time in the performance period and their value shall be determined based on performance through the end of the performance period. In the event of a Change of Control, as defined, grants are prorated based on time in the performance period, their value shall be set at target, and their value shall be paid immediately. In the event of a Termination Upon a Change of Control, as defined, grants are fully vested, their value shall be set at target, and their value shall be paid immediately. Grants to the executive officers named in the Summary Compensation Table were as follows:

| (a) Name | (b) Number of Shares, Units or Other Rights (#) | (c) Performance or Other Period Until Maturation or Payout | Estimated Future Payouts Under Non-stock Price-Based Plans | | |
|--------------------------|--|---|---|--------------------|---------------------|
| | | | (d) Threshold (\$) | (e) Target (\$) | (f) Maximum (\$) |
| Charles W. Shivery | 4,000 | 1/1/2004-12/31/2006 | 160,000 | 400,000 | 560,000 |
| John H. Forsgren | 4,446 | 1/1/2004-12/31/2006 | 177,840 | 444,600 | 622,440 |
| Cheryl W. Gris  | 3,875 | 1/1/2004-12/31/2006 | 155,000 | 387,500 | 542,500 |
| Gregory B. Butler | 2,500 | 1/1/2004-12/31/2006 | 100,000 | 250,000 | 350,000 |
| Leon J. Olivier (CL&P) | 818 | 1/1/2004-12/31/2006 | 32,720 | 81,800 | 114,520 |
| Gary A. Long (PSNH) | 665 | 1/1/2004-12/31/2006 | 26,600 | 66,500 | 93,100 |
| Kerry J. Kuhlman (WMECO) | 648 | 1/1/2004-12/31/2006 | 25,920 | 64,800 | 90,720 |
| William W. Schivley | 1,550 | 1/1/2004-12/31/2006 | 62,000 | 155,000 | 217,000 |
| David H. Boguslawski | 753 | 1/1/2004-12/31/2006 | 30,120 | 75,300 | 105,420 |

(b) Their interest in the securities of system companies including options or other rights to acquire securities:

NU owns 100% of the outstanding common stock of CL&P, PSNH, and WMECO. The following table sets forth, as of March 1, 2005, (except for Mr. Forsgren's beneficial ownership, which is given as of December 31, 2004, his last day as an Executive Officer of these companies and Mr. Schivley's beneficial ownership which is given as of January 31, 2005, his last day as an Executive Officer) the beneficial ownership of the equity securities of NU by (i) Trustees of NU and Directors of CL&P, PSNH and WMECO, (ii) the Chief Executive Officer of each of NU, CL&P, PSNH and WMECO and the Executive Officers of CL&P, PSNH, and WMECO listed on the Summary Compensation Table and (iii) all of the current Executive Officers and directors of each of NU, CL&P, PSNH and WMECO, as a group. No equity securities of CL&P, PSNH, or WMECO are owned by the Trustees of NU or the Directors and Executive Officers of NU, CL&P, PSNH, and WMECO. Unless otherwise noted, each Trustee, Director and Executive Officer of CL&P, PSNH, and WMECO has sole voting and investment power with respect to the listed shares.

| Title of Class | Name | Amount of Nature of Beneficial Ownership | Percent of Class |
|----------------|------|---|---------------------|
|----------------|------|---|---------------------|

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| | | | | |
|--------------|--------------------------|------|---------|-----|
| NU Common | Gregory B. Butler | (1) | 44,957 | (2) |
| NU Common | John H. Forsgren | (3) | 164,226 | (2) |
| NU Common | Cheryl W. Gris  | (4) | 214,743 | (2) |
| NU Common | Kerry J. Kuhlman (WMECO) | (5) | 40,104 | (2) |
| NU Common | Gary A. Long (PSNH) | (6) | 38,595 | (2) |
| NU Common | Leon J. Olivier (CL&P) | (7) | 26,397 | (2) |
| NU Common | Charles W. Shivery | (8) | 63,413 | (2) |
| NU Common | Richard H. Booth | (9) | 6,000 | (2) |
| NU Common | Cotton Mather Cleveland | (10) | 20,232 | (2) |
| NU Common | Sanford Cloud, Jr. | (11) | 23,367 | (2) |
| NU Common | James F. Cordes | (12) | 13,049 | (2) |
| NU Common | E. Gail de Planque | (10) | 20,640 | (2) |
| NU Common | John G. Graham | | 1,000 | (2) |
| NU Common | Elizabeth T. Kennan | (10) | 18,755 | (2) |
| NU Common | Robert E. Patricelli | (10) | 29,172 | (2) |
| NU Common | John F. Swope | (10) | 22,361 | (2) |
| NU Common | William W. Schivley | (13) | 60,934 | (2) |
| NU Common | David H. Boguslawski | (14) | 36,199 | (2) |

Amount beneficially owned by Directors and Executive Officers as a group:

| Company | Number of Persons | Amount and Nature of Beneficial Ownership | Percent of Outstanding |
|---------|-------------------|---|------------------------|
| NU | 16 | 791,657 | (2) |
| CL&P | 7 | 571,846 | (2) |
| PSNH | 8 | 578,543 | (2) |
| WMECO | 7 | 603,257 | (2) |

Notes:

- (1) Includes 29,800 shares that could be acquired by Mr. Butler pursuant to currently exercisable options and 3,890 shares as to which Mr. Butler has sole voting and no dispositive power.
- (2) As of March 1, 2004, the Trustee and Executive Officers of NU and Directors and Executive Officers of CL&P, PSNH, or WMECO individually and as a group, owned less than one percent of the shares outstanding.
- (3) Includes 134,266 shares that could have been acquired by Mr. Forsgren as of December 31, 2004 pursuant to then currently exercisable options and 28,343 shares as of December 31, 2004 as to which Mr. Forsgren had sole voting and no dispositive power.

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- (4) Includes 171,228 shares that could be acquired by Mrs. Grisé pursuant to currently exercisable options and 14,779 shares as to which Mrs. Grisé has sole voting and no dispositive power, and 265 shares held by Mrs. Grisé's husband as custodian for her children, with whom she shares voting and dispositive power.
- (5) Includes 28,864 shares that could be acquired by Mrs. Kuhlman pursuant to currently exercisable options and 2,210 shares as to which Mrs. Kuhlman has sole voting and no dispositive power.
- (6) Includes 28,050 shares that could be acquired by Mr. Long pursuant to currently exercisable options and 2,299 shares as to which Mr. Long has sole voting and no dispositive power.
- (7) Includes 19,900 shares that could be acquired by Mr. Olivier pursuant to currently exercisable options and 2,776 shares as to which Mr. Olivier has sole voting and no dispositive power.

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- (8) Includes 19,349 shares that could be acquired by Mr. Shivery pursuant to currently exercisable options and 26,530 shares as to which Mr. Shivery has sole voting and no dispositive power.
- (9) Includes 5,000 shares that could be acquired by Mr. Booth pursuant to currently exercisable options.
- (10) Includes 12,500 shares that could be acquired by the beneficial owner pursuant to currently exercisable options.
- (11) Includes 7,500 shares that could be acquired by Mr. Cloud pursuant to currently exercisable options.
- (12) Includes 5,000 shares that could be acquired by Mr. Cordes pursuant to currently exercisable options.
- (13) Includes 52,416 shares that could be acquired by Mr. Schivley as of January 31, 2005 pursuant to then currently exercisable options and 6,100 shares as of January 31, 2005 as to which Mr. Schivley had sole voting and no dispositive power.
- (13) Includes 19,349 shares that could be acquired by Mr. Shivery pursuant to currently exercisable options and 26,530 shares as to which Mr. Shivery has sole voting and no dispositive power.
- (14) Includes 25,350 shares that could be acquired by Mr. Boguslawski pursuant to currently exercisable options and 2,652 shares as to which Mr. Boguslawski has sole voting and no dispositive power.

In addition, NU's proxy statement reflects that NU's trustees and named executive officers owned the following numbers of restricted share units and deferred shares or units as of March 1, 2005 (except for Mr. Morris, whose ownership is given as of December 31, 2003). Restricted share units includes restricted share units issued under the Northeast Utilities Incentive Plan receipt of which has not been deferred. Deferred shares or units includes common shares and restricted share units receipt of which has been deferred, and which are recorded in the executive officer's or Trustee's account under the Northeast Utilities Deferred Compensation Plan for Trustees or the Northeast Utilities Deferred Compensation Plan for Executives. In each case the named individual has neither voting nor dispositive power with respect to these deferred shares or deferred restricted share units nor the ability to obtain beneficial ownership of the shares represented thereby within 60 days.

| <u>Name</u> | <u>Number of Restricted Share Units</u> | <u>Number of Deferred Shares and Units</u> |
|-------------------------|---|--|
| David H. Boguslawski | 6,189 | 20 |
| Richard H. Booth | | 10,944 |
| Gregory B. Butler | 20,829 | 158 |
| Cotton Mather Cleveland | | 6,100 |
| Sanford Cloud, Jr. | 4,550 | 992 |
| James F. Cordes | 4,550 | 3,185 |
| E. Gail de Planque | 3,000 | 3,100 |
| John H. Forsgren | 53,152 | |
| John G. Graham | | 10,853 |
| Cheryl W. Grisé | 45,725 | 2,065 |
| Elizabeth T. Kennan | | 11,351 |
| Robert E. Patricelli | 4,550 | |
| William W. Schivley | 8,341 | 982 |
| Charles W. Shivery | 66,948 | 2,103 |

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares of Northeast Utilities issuable under the equity compensation plans of the Northeast Utilities System, as well as their weighted exercise price, in accordance with the rules of the SEC:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise Price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|--|---|---|---|
| | (a) | (b) | (c) |
| Equity compensation plans approved by security holders | 2,054,937 | \$18.596 | See Note 1 |
| Equity compensation plans not approved by security holders | | | None |
| Total | 2,054,937 | \$18.596 | See Note 1 |

Notes to table:

1. Under the Northeast Utilities Incentive Plan, 6,301,994 shares were available for issuance as of December 31, 2004. In addition, an amount equal to one percent of the outstanding shares as of the end of each year becomes available for issuance under the Incentive Plan the following year. Under the Northeast Utilities Employee Share Purchase Plan II, 6,723,969 additional shares are available for issuance. Each such plan expires in 2008.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires Trustees and certain officers of Northeast Utilities and persons who beneficially own more than ten percent of the outstanding common shares of Northeast Utilities to file reports of ownership and changes in ownership with the Securities and Exchange Commission and the New York Stock Exchange. Based on such reports, or written representations that no Form 5 was required, Northeast Utilities believes that for the year ended December 31, 2004, all such reporting requirements were complied with in a timely manner.

(c) Their contracts and transactions with system companies:

Northeast Utilities Service Company (NUSCO) has entered into employment agreements with Messrs. Butler, Forsgren, Olivier and Shivery and Mrs. Gris . The agreements are binding on Northeast Utilities and, except for Mr. Shivery's agreement, on certain majority-owned subsidiaries of Northeast Utilities.

Each agreement obligates the officer to perform such duties as may be directed by the NUSCO Board of Directors or the Northeast Utilities Board of Trustees, protect the Company's confidential information, and refrain, while employed by the Company and for a period of time thereafter, from competing with the Company in a specified geographic area. Each agreement provides that the officer's base salary will not be reduced below certain levels without the consent of the officer, and that the officer will participate in specified benefits under the Supplemental Executive Retirement Plan or other supplemental retirement programs (see Pension Benefits below) and/or in certain executive incentive programs at specified incentive opportunity levels.

Each agreement provides for a specified employment term and for automatic one-year extensions of the employment term unless at least six months' notice of non-renewal is given by either party. The employment term may also be ended by the Company for "cause," as defined, at any time (in which case certain supplemental retirement benefits may be forfeited), or by the officer on thirty days' prior written notice for any reason. Absent "cause," the Company may remove the officer from his or her position on sixty days' prior written notice, but in the event the officer is so removed and signs a release of all claims against the Company, the officer will receive two years' base salary and annual incentive payments, specified employee welfare and pension benefits, and vesting of specified long-term incentive compensation.

Under the terms of the agreements, upon any termination of employment following a change of control, as defined, between (a) the earlier of the date shareholders approve a change of control transaction or a change of control transaction occurs and (b) the earlier of the date, if any, on which the Board of Trustees abandons the transaction or the date two years following the change of control, if the officer signs a release of all claims against the Company, the officer will be entitled to certain payments including a multiple (not to

exceed three) of base compensation, as defined, annual incentive payments, specified employee welfare and pension benefits, and vesting of specified long-term incentive compensation. Certain of the change of control provisions may be modified by the Board of Trustees prior to a change of control, on at least two years notice to the affected officer(s).

Besides the terms described above, Mr. Shivery's agreement provides for a specified initial salary, cash and stock options upon employment, a special incentive program and special retirement benefits, and Mr. Forsgren's agreement provides for special retirement benefits. See "Pension Benefits," below, for further description of these provisions. The agreements of Mr. Forsgren and Mrs. Grisé were supplemented during 2001 to provide for a deferred payment of \$520,000 and \$500,000, respectively, which payments vested and were paid in even installments (adjusted to reflect investment performance) on June 28, 2002, 2003 and 2004. Letter agreements reflecting the terms of employment for Messrs. Boguslawski, Olivier and Schivley provide for specified initial salary, cash, stock options and/or other benefits upon employment. Messrs. Boguslawski, Olivier and Schivley participate in the Special Severance Program for Officers of Northeast Utilities System Companies. Upon his retirement in January 2005, Mr. Schivley received severance in the amount of \$336,000.

The descriptions of the various agreements set forth above are for purpose of disclosure in accordance with the proxy and other disclosure rules of the SEC and shall not be controlling on any party; the actual terms of the agreements themselves determine the rights and obligations of the parties.

(d) Their indebtedness to system companies:

No Trustee, Director or executive officer was indebted to a system company during 2004.

(e) Their participation in bonus and profit-sharing arrangements and other benefits:

Besides the discussion of compensation in Part III, Section (a) above, see the following:

PENSION BENEFITS

The tables on the following page show the estimated annual retirement benefits payable to an executive officer of Northeast Utilities upon retirement, assuming that retirement occurs at age 65 and that the officer is at that time not only eligible for a pension benefit under the Northeast Utilities Service Company Retirement Plan (the Retirement Plan) but also eligible for either the make-whole benefit or the make-whole benefit plus the target benefit under the Supplemental Executive Retirement Plan for Officers of Northeast Utilities System Companies (the Supplemental Plan). The Supplemental Plan is a non-qualified pension plan providing supplemental retirement income to system officers. The make-whole benefit under the Supplemental Plan, available to all officers, makes up for benefits lost through application of certain tax code limitations on the benefits that may be provided under the Retirement Plan, and includes as compensation awards under the executive incentive plans and deferred compensation (as earned). The target benefit further supplements these benefits and is available to officers at the Senior Vice President level and higher who are selected by the Board of Trustees to participate in the target benefit and who remain in the employ of Northeast Utilities companies until at least age 60 (unless the Board of Trustees sets an earlier age).

Messrs. Shivery and Butler and Mrs. Grisé are currently eligible for a make-whole plus a target benefit and Mr. Forsgren, having retired at the end of 2004, is currently receiving such benefit. Messrs. Boguslawski, Olivier and Long and Mrs. Kuhlman are eligible for the make-whole benefit but not the target benefit. Mr. Schivley was not eligible to participate in the Supplemental Plan but he did participate in the Retirement Plan until his retirement. The amount of his annual compensation covered by the Retirement Plan was limited by the IRS to \$205,000 for 2004.

Mr. Shivery's Employment Agreement provides for a special retirement benefit, following completion of five years of service with the Company (2007), consisting of the excess over benefits otherwise payable from the Retirement Plan and the Supplemental Plan needed to give him the equivalent of fully-vested benefits under the Retirement Plan and the Supplemental Plan calculated by adding three additional years to his actual service and utilizing an early commencement reduction factor of 2 percent per year for each year younger than age 65 at commencement, if better than the factors then in use under the Retirement Plan.

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Mr. Forsgren's Employment Agreement provides for supplemental pension benefits based on crediting additional service for the make-whole plus target benefit under the Supplemental Plan. Based on his age and service at retirement, Mr. Forsgren is eligible for a make-whole plus target benefit based on crediting 11.9 extra years of service, unreduced for early commencement. Mr. Forsgren's employment agreement also provides for payments equal to 25 percent of final average compensation (not to exceed 170 percent of highest average base compensation received in any 36 month period) for up to 15 years following retirement, reduced by four percentage points for each year that his age is less than 65 years at retirement. Because Mr. Forsgren retired at the end of 2004 at the

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age of 58 years, 4 months, the amount of the supplemental 15-year annuity benefit provided will equal 18.3% of his final average compensation, which includes an average incentive of 70% of base pay. Also, as a result of his retirement, Mr. Forsgren's 2003 restricted shares issued under the Long-Term Incentive Program were vested on a pro rata basis, so that 6,398 restricted shares with a value of \$120,602 as of December 31, 2004, became immediately vested.

The terms of Mr. Olivier's employment provide for certain supplemental pension benefits in lieu of a make-whole benefit if certain eligibility requirements are met, in order to provide a benefit similar to that provided by his previous employer. If Mr. Olivier remains in continuous employment with the Company until September 10, 2011 (or earlier with the Company's permission), he will be eligible for a special benefit, subject to reduction for termination prior to age 65, of three percent of Final Average Compensation for each of his first 15 years of service since September 10, 2001 plus one percent of Final Average Compensation for each of the second 15 years of service. Alternatively, if he does not voluntarily terminate his employment with the Company prior to his 60th birthday, or upon earlier termination upon a Change of Control, as defined in the Special Severance Program, he may receive upon retirement a lump sum payment of \$2,050,000 in lieu of the make-whole benefit and the benefit described in the preceding sentence. These supplemental pension benefits will be offset by the value of any benefits he receives from the Retirement Plan.

Mr. Schivley's employment agreement provides that upon retirement he will be entitled to receive a special retirement benefit calculated by applying the benefit formula of the CMS Energy / Consumers Energy Company (CMS) Supplemental Executive Retirement Plan as was in effect upon his date of hire by the Northeast Utilities System (the Company) to all compensation earned from the Company and to all service rendered to the Company and CMS; this benefit will be offset by benefits from the Retirement Plan and CMS.

Annual Benefit for Officers Eligible for Make-Whole Benefit

| Final Average Compensation | Years of Credited Service | | | | |
|-------------------------------|---------------------------|-----------|-----------|-----------|-----------|
| | 15 | 20 | 25 | 30 | 35 |
| \$200,000 | \$43,174 | \$57,565 | \$71,957 | \$86,591 | \$101,226 |
| \$250,000 | \$54,424 | \$72,565 | \$90,707 | \$109,091 | \$127,476 |
| \$300,000 | \$65,674 | \$87,565 | \$109,457 | \$131,591 | \$153,726 |
| \$350,000 | \$76,924 | \$102,565 | \$128,207 | \$154,091 | \$179,976 |
| \$400,000 | \$88,174 | \$117,565 | \$146,957 | \$176,591 | \$206,226 |
| \$450,000 | \$99,424 | \$132,565 | \$165,707 | \$199,091 | \$232,476 |
| \$500,000 | \$110,674 | \$147,565 | \$184,457 | \$221,591 | \$258,726 |
| \$600,000 | \$133,174 | \$177,565 | \$221,957 | \$266,591 | \$311,226 |
| \$700,000 | \$155,674 | \$207,565 | \$259,457 | \$311,591 | \$363,726 |
| \$800,000 | \$178,174 | \$237,565 | \$296,957 | \$356,591 | \$416,226 |
| \$900,000 | \$200,674 | \$267,565 | \$334,457 | \$401,591 | \$468,726 |
| \$1,000,000 | \$223,174 | \$297,565 | \$371,957 | \$446,591 | \$521,226 |
| \$1,100,000 | \$245,674 | \$327,565 | \$409,457 | \$491,591 | \$573,726 |
| \$1,200,000 | \$268,174 | \$357,565 | \$446,957 | \$536,591 | \$626,226 |
| \$1,300,000 | \$290,674 | \$387,565 | \$484,457 | \$581,591 | \$678,726 |
| \$1,400,000 | \$313,174 | \$417,565 | \$521,957 | \$626,591 | \$731,226 |
| \$1,500,000 | \$335,674 | \$447,565 | \$559,457 | \$671,591 | \$783,726 |

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Annual Benefit For Officers Eligible For Target Plus Make Whole Benefit

| Final Average Compensation | Years of Credited Service | | | | |
|----------------------------|---------------------------|-----------|------------|------------|------------|
| | 15 | 20 | 25 | 30 | 35 |
| \$ 200,000 | \$ 72,000 | \$ 96,000 | \$ 120,000 | \$ 120,000 | \$ 120,000 |
| 250,000 | 90,000 | 120,000 | 150,000 | 150,000 | 150,000 |
| 300,000 | 108,000 | 144,000 | 180,000 | 180,000 | 180,000 |
| 350,000 | 126,000 | 168,000 | 210,000 | 210,000 | 210,000 |
| 400,000 | 144,000 | 192,000 | 240,000 | 240,000 | 240,000 |
| 450,000 | 162,000 | 216,000 | 270,000 | 270,000 | 270,000 |
| 500,000 | 180,000 | 240,000 | 300,000 | 300,000 | 300,000 |
| 600,000 | 216,000 | 288,000 | 360,000 | 360,000 | 360,000 |
| 700,000 | 252,000 | 336,000 | 420,000 | 420,000 | 420,000 |
| 800,000 | 288,000 | 384,000 | 480,000 | 480,000 | 480,000 |
| 900,000 | 324,000 | 432,000 | 540,000 | 540,000 | 540,000 |
| 1,000,000 | 360,000 | 480,000 | 600,000 | 600,000 | 600,000 |
| 1,100,000 | 396,000 | 528,000 | 660,000 | 660,000 | 660,000 |
| 1,200,000 | 432,000 | 576,000 | 720,000 | 720,000 | 720,000 |
| 1,300,000 | 468,000 | 624,000 | 780,000 | 780,000 | 780,000 |
| 1,400,000 | 504,000 | 672,000 | 840,000 | 840,000 | 840,000 |
| 1,500,000 | 540,000 | 720,000 | 900,000 | 900,000 | 900,000 |

The benefits presented in the tables above are based on a straight life annuity beginning at age 65 and do not take into account any reduction for joint and survivorship annuity payments. Final average compensation for purposes of calculating the target benefit is the highest average annual compensation of the participant during any 36 consecutive months compensation was earned. Final average compensation for purposes of calculating the make-whole benefit is the highest average annual compensation of the participant during any 60 consecutive months compensation was earned. Compensation for these benefits includes the annual salary and bonus shown in the Summary Compensation Table and, for the make-whole benefit for officers hired before November 2001, and for the target benefit for officers who were hired before November 2001 and eligible for the target benefit prior to October 2003, an amount that represents the annual value of target long term incentive compensation for 2001. Compensation for purposes of these benefits does not include employer matching contributions under the 401k Plan. In the event that an officer's employment terminates because of disability, the retirement benefits shown above would be offset by the amount of any disability benefits payable to the recipient that are attributable to contributions made by Northeast Utilities and its subsidiaries under long term disability plans and policies.

The compensation covered by the Supplemental Plan in 2004 for Mr. Shivery, Mr. Forsgren, Mrs. Grisé, Mr. Butler, Mr. Boguslawski, Mr. Olivier, Mr. Long and Mrs. Kuhlman was \$999,380, \$861,803, \$877,038, \$379,931, \$291,692, \$516,741, \$295,236 and \$274,097, respectively.

As of December 31, 2004, the executive officers named in the Summary Compensation Table had attained the following years of credited service for purposes of the Supplemental Plan: Mr. Shivery - 2, Mr. Forsgren - 8, Mrs. Grisé - 24, Mr. Butler - 8, Mr. Boguslawski - 27, Mr. Olivier - 5, Mr. Long - 29 and Mrs. Kuhlman - 23. Mr. Schivley had 25 years of service for purpose of his special retirement benefit and Mr. Forsgren had 20 years of service for purposes of his supplemental pension benefit.

(f) Their rights to indemnity:

No disclosures were made in any system company's most recent proxy statement or annual report on Form 10-K with respect to the rights to indemnity of Trustees, Directors or executive officers.

ITEM

7.

1. There were no expenditures, disbursements or payments made during 2004 in money, goods or services, directly or indirectly to or for the account of any political party, candidate for public office or holder of such office, or any committee or agent thereof.

NU has an established political action committee and has incurred certain costs in the administration of this committee in accordance with the provisions of the Federal Election Campaign Act and the Public Utility Holding Company Act.

2. There were no expenditures, disbursements or payments made during 2004 to citizens groups or public relations counsel.

On January 19, 2004, NU parent contributed \$2 million to Northeast Utilities Foundation related to an unconditional contribution receivable outstanding on December 31, 2003. There were no other contributions made during 2004 and there was no contribution receivable at December 31, 2004.

ITEM

8. SERVICE, SALES AND CONSTRUCTION CONTRACTS

PART

I: Intercompany Service Contracts

| <u>Transaction</u> | <u>Serving Company</u> | <u>Receiving Company</u> | <u>Compensation (Millions of Dollars)</u> | <u>Contract Date</u> |
|--|------------------------|--------------------------|---|----------------------|
| Plant operations and maintenance services | NGS | NGC | \$27.9 | 2000 |
| Plant operations and maintenance services | NGS | HWP | \$15.4 | 2000 |
| Plant operations and maintenance services | NGS | SESI | \$ 2.8 | 2002 |
| Engineering and construction services | NGS | Greenport | \$ 0.1 | 2003 |
| Electrical maintenance and construction services | Boulos | PSNH | \$ 0.7 | 2003 |
| Electrical maintenance and construction services | Boulos | CL&P | \$ 4.5 | 2003 |
| Electrical maintenance and construction services | Boulos | SESI | \$ 2.6 | 2004 |

These contracts were all in place at December 31, 2004.

PART II:

No.

PART III:

None to be reported.

ITEM

9. WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

PART

I:

- (a) At December 31, 2004, NU has an interest in an exempt wholesale generator (EWG) and has no interest in a foreign utility company (FUCO).

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1. Name of EWG:
Northeast Generation Company (NGC)

2. Location:
107 Selden Street
Berlin, CT 06037

3. Business Address:
Same

4. Description:

NGC, a Connecticut corporation, is a wholly-owned subsidiary of NUEI. NUEI owns 100% of the outstanding common stock of NGC. NUEI is a wholly-owned subsidiary of NU. No other NU subsidiary has an interest in NGC. NGC owns and operates a portfolio of 1,296.1 MW of generating assets in New England. The table below lists these generating assets:

| <u>Asset</u> | <u>Location</u> | <u>Type</u> | <u>Capacity (MW)</u> |
|---------------------|-------------------|-----------------------------------|----------------------|
| Northfield Mountain | Erving, MA | Pumped Storage | 1,080.0 |
| Cabot | Montague, MA | Conventional Hydro | 61.8 |
| Turners Falls | Montague, MA | Conventional Hydro | 6.4 |
| Falls Village | Falls Village, CT | Conventional Hydro | 11.0 |
| Bulls Bridge | New Milford, CT | Conventional Hydro | 8.4 |
| Rocky River | New Milford, CT | Conventional Hydro/Pumped Storage | 29.0 |
| Shepaug | Southbury, CT | Conventional Hydro | 42.6 |
| Stevenson | Monroe, CT | Conventional Hydro | 28.9 |
| Robertsville | Colebrook, CT | Conventional Hydro | 0.6 |
| Bantam | Litchfield, CT | Conventional Hydro | 0.3 |
| Scotland | Windham, CT | Conventional Hydro | 2.2 |
| Tunnel | Preston, CT | Conventional Hydro | 2.1 |
| Taftville | Norwich, CT | Conventional Hydro | 2.0 |
| Tunnel ICU | Preston, CT | Internal Combustion Unit | 20.8 |
| Total | | | 1,296.1 |

(b) Capital Investment in NGC by NU, direct or indirect

1. Type: Capital contribution
2. Amount: \$448.2 million
3. Debt: None
4. Other financial obligations with recourse to NU or another system company: None
5. Guarantees by NU: None

Transfer of assets to an affiliated EWG or FUCO:

Market value: None
Book value: None

Sale price: None

(c) State the ratio of debt to common equity and earnings as of 12/31/04:

Ratio of debt to common equity as of 12/31/04: 0.790

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Ratio of debt to earnings as of 12/31/04: 8.509

(d) Service, Sales or Construction Contracts:

NGC has a Management and Operation Agreement, dated February 1, 2000, as amended March 1, 2000, with Northeast Generation Services Company (NGS), an affiliate of NGC, to manage and operate the NGC generating assets. This agreement is in effect until March 15, 2006. The scope of services that NGS renders to NGC under this agreement includes management, operations, maintenance, administration, labor, consumables, water, supervision, and other goods and services necessary for the safe, efficient and reliable management, operation and maintenance of the NGC assets on a daily basis. During 2004, NGC paid NGS \$27.9 million under this contract.

NGC has a Service Contract with Northeast Utilities Service Company (NUSCO), an affiliate of NGC, dated January 4, 1999. This agreement has been extended through the year 2004 in a series of one-year extensions. Under this contract, NUSCO agrees to provide NGC with services such as corporate and secretarial, financial planning, accounting, taxes, insurance, budgets, data processing, purchasing, and other administrative services. During 2004, NGC paid NUSCO \$1.2 million under this contract.

PART II.

An organizational chart showing the relationship of the EWG to other NU system companies is provided as Exhibit G. Required financial data is provided as Exhibit H.

PART III.

(a) NU s aggregate investment in EWGs and FUCOs, respectively, as of 12/31/04:

EWGs: \$448.2 million
FUCOS: \$0 million

(b) Ratio of aggregate investment to aggregate retained earnings of NU s public-utility subsidiary companies as of 12/31/04: 0.524
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ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

Table with 2 columns: Description and Page. Includes entries for Financial Statements filed pursuant to the Public Utility Holding Company Act of 1935, Signature, Financial Statements as of and for the year ended December 31, 2004, Northeast Utilities and Subsidiaries, Consolidating Balance Sheet, and Consolidating Statement of Income.

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| | |
|---|-----------|
| Consolidating Statement of Retained Earnings | F-9 F-10 |
| Consolidating Statement of Capital Surplus, Paid In | F-9 F-10 |
| Consolidating Statement of Cash Flows | F-11 F-12 |

The Connecticut Light and Power Company and Subsidiaries:

| | |
|---|-----------|
| Consolidating Balance Sheet | F-13 F-16 |
| Consolidating Statement of Income | F-17 F-18 |
| Consolidating Statement of Retained Earnings | F-19 F-20 |
| Consolidating Statement of Capital Surplus, Paid In | F-19 F-20 |
| Consolidating Statement of Cash Flows | F-21 F-22 |

Public Service Company of New Hampshire and Subsidiaries:

| | |
|---|-----------|
| Consolidating Balance Sheet | F-23 F-24 |
| Consolidating Statement of Income | F-25 |
| Consolidating Statement of Retained Earnings | F-26 |
| Consolidating Statement of Capital Surplus, Paid In | F-26 |
| Consolidating Statement of Cash Flows | F-27 |

Western Massachusetts Electric Company and Subsidiary:

| | |
|---|-----------|
| Consolidating Balance Sheet | F-29 F-30 |
| Consolidating Statement of Income | F-31 |
| Consolidating Statement of Retained Earnings | F-32 |
| Consolidating Statement of Capital Surplus, Paid In | F-32 |
| Consolidating Statement of Cash Flows | F-33 |

Holyoke Water Power Company and Subsidiary:

| | |
|---|-----------|
| Consolidating Balance Sheet | F-35 F-36 |
| Consolidating Statement of Income | F-37 |
| Consolidating Statement of Retained Earnings | F-38 |
| Consolidating Statement of Capital Surplus, Paid In | F-38 |
| Consolidating Statement of Cash Flows | F-39 |

Yankee Energy System, Inc. and Subsidiaries:

| | |
|---|-----------|
| Consolidating Balance Sheet | F-41 F-44 |
| Consolidating Statement of Income | F-45 F-46 |
| Consolidating Statement of Retained Earnings | F-47 F-48 |
| Consolidating Statement of Capital Surplus, Paid In | F-47 F-48 |
| Consolidating Statement of Cash Flows | F-49 F-50 |

NU Enterprises, Inc. and Subsidiaries:

| | |
|---|-----------|
| Consolidating Balance Sheet | F-51 F-54 |
| Consolidating Statement of Income | F-55 F-56 |
| Consolidating Statement of Retained Earnings | F-57 F-58 |
| Consolidating Statement of Capital Surplus, Paid In | F-57 F-58 |
| Consolidating Statement of Cash Flows | F-59 F-60 |

Northeast Generation Services Company and Subsidiaries:

| | |
|---|-----------|
| Consolidating Balance Sheet | F-61 F-62 |
| Consolidating Statement of Income | F-63 |
| Consolidating Statement of Retained Earnings | F-64 |
| Consolidating Statement of Capital Surplus, Paid In | F-64 |

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| | |
|---|-------------|
| Consolidating Statement of Cash Flows | F-65 |
| Select Energy, Inc. and Subsidiary: | |
| Consolidating Balance Sheet | F-67 F-68 |
| Consolidating Statement of Income | F-69 |
| Consolidating Statement of Retained Earnings | F-70 |
| Consolidating Statement of Capital Surplus, Paid In | F-70 |
| Consolidating Statement of Cash Flows | F-71 |
| Select Energy Services, Inc.: | |
| Consolidating Balance Sheet | F-73 F-76 |
| Consolidating Statement of Income | F-77 F-78 |
| Consolidating Statement of Retained Earnings | F-79 F-80 |
| Consolidating Statement of Capital Surplus, Paid In | F-79 F-80 |
| Consolidating Statement of Cash Flows | F-81 F-82 |
| Financial Statements, Reports of Independent Registered Public Accounting Firm and Notes to Financial Statements | F-83 |
| Other Subsidiaries Under the Public Utility Holding Company Act: | |
| New England Hydro-Transmission Electric Company, Inc. | F-84 F-86 |
| New England Hydro-Transmission Corporation | F-87 F-89 |
| Connecticut Yankee Atomic Power Company | F-90 F-92 |
| Yankee Atomic Electric Company | F-93 F-95 |
| Maine Yankee Atomic Power Company | F-97 F-101 |
| Greenport Power LLC | F-102 F-104 |
| ERI/HEC EFA-Med, LLC | F-105 F-107 |
| Exhibits | E-1 |

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SIGNATURE

Northeast Utilities, a registered holding company, has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, pursuant to the requirements of the Public Utility Holding Company Act of 1935.

NORTHEAST UTILITIES

By: /s/ John P. Stack
John P. Stack
Vice President - Accounting and Controller

April 29, 2005

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NORTHEAST UTILITIES AND
SUBSIDIARIES
Consolidating Balance Sheet (a)
Assets
December 31, 2004
(Thousands of Dollars)

| | Northeast Utilities (parent) | The Connecticut Light and Power Company (consolidated) (b) | Public Service Company of New Hampshire (consolidated) (b) | Western Massachusetts Electric Company (consolidated) (b) | North Atlantic Energy Corporation | Holyoke Water Power Company (consolidated) (b) |
|--|------------------------------------|--|--|--|--|---|
| ASSETS | | | | | | |
| Current Assets: | | | | | | |
| Cash and cash equivalents | \$ 244 | \$ 5,608 | \$ 4,855 | \$ 1,678 | \$ 89 | \$ 182 |
| Special deposits | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments in securitizable assets | 0 | 139,391 | 0 | 0 | 0 | 0 |
| Receivables, net | 1,129 | 69,892 | 75,019 | 37,909 | 0 | 0 |
| Accounts receivable from affiliated companies | 126 | 66,386 | 34,341 | 11,275 | 1,002 | 4,412 |
| Unbilled revenues | 0 | 8,189 | 39,397 | 15,057 | 0 | 0 |
| Taxes receivable | 6,291 | 766 | 4,498 | 4,824 | 0 | 0 |
| Notes receivable from affiliated companies | 210,600 | 0 | 0 | 0 | 4,400 | 0 |
| Fuel, materials and supplies, at average cost | 0 | 33,213 | 52,479 | 1,488 | 0 | 13,208 |
| Derivative assets - current | 91 | 24,243 | 0 | 0 | 0 | 0 |
| Prepayments and other | 115 | 15,004 | 11,065 | 1,027 | 0 | 322 |
| | <u>218,596</u> | <u>362,692</u> | <u>221,654</u> | <u>73,258</u> | <u>5,491</u> | <u>18,124</u> |
| Property, Plant and Equipment: | | | | | | |
| Electric utility | 0 | 3,671,767 | 1,627,174 | 640,884 | 0 | 0 |
| Gas utility | 0 | 0 | 0 | 0 | 0 | 0 |
| Competitive energy | 0 | 0 | 0 | 0 | 0 | 40,867 |
| Other | 0 | 0 | 5,675 | 0 | 0 | 0 |
| | <u>0</u> | <u>3,671,767</u> | <u>1,632,849</u> | <u>640,884</u> | <u>0</u> | <u>40,867</u> |
| Less: Accumulated depreciation | 0 | 1,089,872 | 664,336 | 183,361 | 0 | 34,458 |
| | <u>0</u> | <u>2,581,895</u> | <u>968,513</u> | <u>457,523</u> | <u>0</u> | <u>6,409</u> |
| Construction work in progress | 0 | 242,982 | 63,190 | 11,361 | 0 | 732 |
| | <u>0</u> | <u>2,824,877</u> | <u>1,031,703</u> | <u>468,884</u> | <u>0</u> | <u>7,141</u> |
| Deferred Debits and Other Assets: | | | | | | |
| Regulatory assets | 0 | 1,526,359 | 900,115 | 231,561 | 0 | 627 |
| Accumulated deferred income taxes | 0 | 0 | 0 | 0 | 0 | 155 |
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 |

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| | | | | | | |
|--|---------------------|---------------------|---------------------|-------------------|-----------------|------------------|
| Purchased intangible assets, net | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid pension | 0 | 318,559 | 0 | 79,706 | 0 | 4,149 |
| Prior spent nuclear fuel trust, at fair value | 0 | 0 | 0 | 49,296 | 0 | 0 |
| Derivative assets - long-term | 0 | 167,122 | 0 | 0 | 0 | 0 |
| Investments in subsidiary companies, at equity | 2,637,567 | 0 | 0 | 0 | 0 | 0 |
| Other | 12,997 | 116,649 | 59,227 | 20,535 | 0 | 1,536 |
| | <u>2,650,564</u> | <u>2,128,689</u> | <u>959,342</u> | <u>381,098</u> | <u>0</u> | <u>6,467</u> |
| Total Assets | <u>\$ 2,869,160</u> | <u>\$ 5,316,258</u> | <u>\$ 2,212,699</u> | <u>\$ 923,240</u> | <u>\$ 5,491</u> | <u>\$ 31,732</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
(b) See supporting statements.

F-3

| Northeast Utilities Service Company | Northeast Nuclear Energy Company | North Atlantic Energy Service Corporation | The Quinnehtuk Company | The Rocky River Realty Company | Yankee Energy Systems, Inc. (consolidated) | Charter Oak Energy, Inc. | NU Enterprises, Inc. (consolidated) | Eliminations | Consolidated |
|-------------------------------------|----------------------------------|---|------------------------|--------------------------------|--|--------------------------|-------------------------------------|----------------|------------------|
| \$ 948 | \$ 125 | \$ 8,750 | \$ 23 | \$ 36 | \$ 2,383 | \$ 161 | \$ 21,905 | \$ 0 | \$ 46,989 |
| 0 | 0 | 0 | 0 | 0 | 16,292 | 0 | 66,292 | 0 | 82,584 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 139,391 |
| 23,231 | 0 | 696 | 0 | 0 | 59,666 | 0 | 503,746 | 31 | 771,257 |
| 85,111 | 727 | 1,619 | 0 | 1,166 | 13,548 | 0 | 86,898 | 306,610 | 0 |
| 0 | 0 | 0 | 0 | 0 | 17,852 | 0 | 63,944 | 0 | 144,438 |
| 7,709 | 1,568 | 0 | 62 | 0 | 1,039 | 0 | 37,523 | 2,859 | 61,420 |
| 210,425 | 31,600 | 0 | 0 | 0 | 0 | 0 | 0 | 457,025 | 0 |
| 0 | 0 | 0 | 0 | 0 | 37,937 | 0 | 3,391 | (43,464) | 185,180 |
| 0 | 0 | 0 | 0 | 0 | 1,760 | 0 | 55,801 | 328 | 81,567 |
| 5,671 | 0 | 1,200 | 14 | 909 | 3,006 | 0 | 168,821 | 52,760 | 154,395 |
| <u>333,095</u> | <u>34,020</u> | <u>12,265</u> | <u>99</u> | <u>2,111</u> | <u>153,483</u> | <u>161</u> | <u>1,008,321</u> | <u>776,149</u> | <u>1,667,221</u> |
| 0 | 0 | 0 | 0 | 0 | 0 | 40 | 0 | 21,326 | 5,918,539 |
| 0 | 0 | 0 | 0 | 0 | 786,545 | 0 | 0 | 0 | 786,545 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 877,316 | 0 | 918,183 |
| 127,477 | 0 | 0 | 76 | 107,963 | 0 | 0 | 0 | 0 | 241,190 |
| <u>127,477</u> | <u>0</u> | <u>0</u> | <u>76</u> | <u>107,963</u> | <u>786,545</u> | <u>40</u> | <u>877,316</u> | <u>21,326</u> | <u>7,864,457</u> |

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| | | | | | | | | | |
|------------|-----------|-----------|----------|-----------|--------------|--------|--------------|--------------|---------------|
| 84,378 | □ | □ | □ | 44,574 | 235,337 | 40 | 58,820 | 12,250 | 2,382,927 |
| 43,099 | □ | □ | 76 | 63,389 | 551,208 | □ | 818,496 | 9,076 | 5,481,530 |
| 4,866 | □ | □ | □ | 5,899 | 48,769 | □ | 4,830 | □ | 382,631 |
| 47,965 | □ | □ | 76 | 69,288 | 599,977 | □ | 823,326 | 9,076 | 5,864,161 |
| □ | □ | □ | □ | □ | 73,843 | □ | □ | (13,369) | 2,745,874 |
| 10,911 | 21,414 | 2,041 | □ | □ | □ | □ | □ | 34,521 | □ |
| □ | □ | □ | □ | □ | 287,591 | □ | 32,395 | □ | 319,986 |
| □ | □ | □ | □ | □ | □ | □ | 19,361 | □ | 19,361 |
| 29,354 | □ | □ | □ | □ | 37,045 | □ | □ | 116,063 | 352,750 |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | 49,296 |
| □ | □ | □ | □ | □ | □ | □ | 31,647 | □ | 198,769 |
| □ | □ | □ | □ | □ | □ | □ | □ | 2,637,567 | □ |
| 76,469 | 40 | □ | 1,201 | 1,920 | 6,142 | □ | 190,726 | 49,026 | 438,416 |
| 116,734 | 21,454 | 2,041 | 1,201 | 1,920 | 404,621 | □ | 274,129 | 2,823,808 | 4,124,452 |
| \$ 497,794 | \$ 55,474 | \$ 14,306 | \$ 1,376 | \$ 73,319 | \$ 1,158,081 | \$ 161 | \$ 2,105,776 | \$ 3,609,033 | \$ 11,655,834 |

F-4

NORTHEAST UTILITIES AND
SUBSIDIARIES
Consolidating Balance Sheet (a)
Liabilities and Capitalization
December 31, 2004
(Thousands of Dollars)

| | Northeast Utilities (parent) | The Connecticut Light and Power Company (consolidated) (b) | Public Service Company of New Hampshire (consolidated) (b) | Western Massachusetts Electric Company (consolidated) (b) | North Atlantic Energy Corporation | Holyoke Water Power Company (consolidated) (b) |
|---|------------------------------------|--|--|--|--|---|
| LIABILITIES AND CAPITALIZATION | | | | | | |
| Current Liabilities: | | | | | | |
| Notes payable to banks | \$ 100,000 | \$ 15,000 | \$ 10,000 | \$ 25,000 | \$ □ | \$ □ |
| Notes payable to affiliated companies | □ | 90,025 | 20,400 | 15,900 | □ | 7,100 |
| Long-term debt - current portion | 26,000 | □ | □ | □ | □ | □ |
| Accounts payable | 7 | 166,520 | 51,786 | 12,860 | □ | 1,287 |
| Accounts payable to affiliated companies | 1,015 | 89,242 | 38,591 | 20,965 | 83 | 1,698 |
| Accrued taxes | □ | □ | □ | 544 | 134 | 708 |
| Accrued interest | 5,790 | 14,203 | 11,799 | 3,515 | □ | □ |
| Derivative liabilities - current | □ | 4,408 | □ | □ | □ | □ |
| Counterparty deposits | □ | □ | □ | □ | □ | □ |
| Other | 327 | 65,951 | 20,509 | 10,491 | □ | 397 |

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| | | | | | | |
|--|--------------|--------------|--------------|------------|----------|-----------|
| | 133,139 | 445,349 | 153,085 | 89,275 | 217 | 11,190 |
| Rate Reduction Bonds | □ | 995,233 | 428,769 | 122,489 | □ | □ |
| Deferred Credits and Other | | | | | | |
| Liabilities: | | | | | | |
| Accumulated deferred income taxes | 3,525 | 761,036 | 311,998 | 220,705 | □ | □ |
| Accumulated deferred investment tax credits | □ | 88,540 | 1,625 | 2,990 | □ | □ |
| Deferred contractual obligations | □ | 281,633 | 54,459 | 76,965 | □ | □ |
| Regulatory liabilities | □ | 614,770 | 323,707 | 24,814 | □ | 328 |
| Accrued pension | □ | □ | 57,199 | □ | □ | □ |
| Deferred contractual obligations | □ | □ | □ | □ | □ | □ |
| Derivative liabilities - long-term | □ | 42,809 | □ | □ | □ | □ |
| Other | 1,933 | 95,505 | 24,968 | 13,846 | □ | 4,098 |
| | 5,458 | 1,884,293 | 773,956 | 339,320 | □ | 4,426 |
| Capitalization: | | | | | | |
| Long-Term Debt | 433,852 | 1,052,891 | 457,190 | 207,684 | □ | □ |
| Preferred Stock - | | | | | | |
| Non-Redeemable of Subsidiaries | □ | 116,200 | □ | □ | □ | □ |
| Long-Term Debt from NU Parent | | | | | | |
| | □ | □ | □ | □ | □ | 9,600 |
| Common Stockholders' Equity: | | | | | | |
| Common shares | 756,155 | 60,352 | □ | 10,866 | □ | 2,400 |
| Capital surplus, paid in | 1,116,106 | 415,140 | 156,532 | 76,103 | 1,000 | 5,965 |
| Deferred contribution plan - employee stock ownership plan | (60,547) | □ | □ | □ | □ | □ |
| Retained earnings/accumulated deficit | 845,343 | 347,176 | 243,277 | 77,565 | 4,274 | (1,849) |
| Accumulated other comprehensive (loss)/income | (1,220) | (376) | (110) | (62) | □ | □ |
| Treasury stock | (359,126) | □ | □ | □ | □ | □ |
| Common Stockholders' Equity | 2,296,711 | 822,292 | 399,699 | 164,472 | 5,274 | 6,516 |
| Total Capitalization | 2,730,563 | 1,991,383 | 856,889 | 372,156 | 5,274 | 16,116 |
| Total Liabilities and Capitalization | \$ 2,869,160 | \$ 5,316,258 | \$ 2,212,699 | \$ 923,240 | \$ 5,491 | \$ 31,732 |

Note:

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Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
 (b) See supporting statements.

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| Northeast Utilities Service Company | Northeast Nuclear Energy Company | North Atlantic Energy Service Corporation | The Quinnehtuk Company | The Rocky River Realty Company | Yankee Energy Systems, Inc. (consolidated) (b) | Charter Oak Energy, Inc. | NU Enterprises, Inc. (consolidated) (b) | Eliminations | Consolidated |
|-------------------------------------|----------------------------------|---|------------------------|--------------------------------|--|--------------------------|---|----------------|------------------|
| \$ 211,000 | \$ 211,000 | \$ 211,000 | \$ 3,100 | \$ 16,200 | \$ 30,000 | \$ 29,000 | \$ 64,300 | \$ 457,025 | \$ 180,000 |
| 49,645 | 5 | | | 86 | 20,000 | 40,456 | 43,227 | 31 | 90,759 |
| 118,937 | 548 | 6 | 390 | 1,354 | 775 | 3 | 502,626 | 306,610 | 825,247 |
| | | 103 | | 1,915 | | | 649 | 4,052 | |
| | | | | 28 | 4,674 | | 9,441 | | 49,449 |
| | | | | | 378 | | 125,817 | 328 | 130,275 |
| | | | | | | | 57,650 | | 57,650 |
| 20,959 | 2 | | 26 | 1,968 | 30,051 | | 87,445 | 8,103 | 230,022 |
| <u>400,541</u> | <u>555</u> | <u>109</u> | <u>3,516</u> | <u>23,083</u> | <u>155,334</u> | <u>3</u> | <u>924,157</u> | <u>776,149</u> | <u>1,563,402</u> |
| | | | | | | | | | 1,546,490 |
| | | | 4 | 1,043 | 110,507 | | 55,983 | 30,398 | 1,434,403 |
| | | | | | 5,967 | | | | 99,124 |
| | | | | | | | | | 413,056 |
| | | | | | 106,223 | | | | 1,069,842 |
| | 49,524 | 6,257 | | | | | 3,083 | 116,063 | |
| | | | | | | | | | |
| | | | | | | | 15,928 | | 58,737 |
| 94,438 | 4,222 | 5,306 | 7 | 17,721 | 27,401 | | 9,487 | 31,037 | 267,895 |
| <u>94,438</u> | <u>53,746</u> | <u>11,563</u> | <u>11</u> | <u>18,764</u> | <u>250,098</u> | <u></u> | <u>84,481</u> | <u>177,498</u> | <u>3,343,057</u> |
| | | | | 2,263 | 222,865 | | 413,229 | | 2,789,974 |
| | | | | | | | | | 116,200 |

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| | | | | | | | | | |
|------------|-----------|-----------|----------|-----------|--------------|----------|--------------|--------------|---------------|
| | | | | 5,000 | | | 163,150 | 177,750 | |
| | | 1 | 350 | 10 | | | | 73,980 | 756,155 |
| 1 | 322 | 9 | 155 | 20,000 | 484,626 | 64,344 | 679,802 | 1,904,000 | 1,116,106 |
| | | | | | | | | | (60,547) |
| | 851 | 2,624 | (2,656) | 4,199 | 45,158 | (64,186) | (154,596) | 501,837 | 845,343 |
| 2,814 | | | | | | | (4,447) | (2,181) | (1,220) |
| | | | | | | | | | (359,126) |
| 2,815 | 1,173 | 2,634 | (2,151) | 24,209 | 529,784 | 158 | 520,759 | 2,477,636 | 2,296,711 |
| 2,815 | 1,173 | 2,634 | (2,151) | 31,472 | 752,649 | 158 | 1,097,138 | 2,655,386 | 5,202,885 |
| \$ 497,794 | \$ 55,474 | \$ 14,306 | \$ 1,376 | \$ 73,319 | \$ 1,158,081 | \$ 161 | \$ 2,105,776 | \$ 3,609,033 | \$ 11,655,834 |

F-6

NORTHEAST UTILITIES AND
SUBSIDIARIES
Consolidating Statement of
Income (a)
Year Ended December 31,
2004
(Thousands of Dollars)

| | Northeast Utilities (parent) | The Connecticut Light and Power Company (consolidated) (b) | Public Service Company of New Hampshire (consolidated) (b) | Western Massachusetts Electric Company (consolidated) (b) | North Atlantic Energy Corporation | Holyoke Water Power Company (consolidated) (b) |
|--|------------------------------------|--|--|--|--|--|
| Operating Revenues | \$ | \$ 2,832,924 | \$ 968,749 | \$ 379,229 | \$ (3,543) | \$ 42,300 |
| Operating Expenses: | | | | | | |
| Operation- | | | | | | |
| Fuel, purchased and net interchange power | | 1,698,335 | 414,687 | 214,966 | | 23,649 |
| Other | 8,382 | 434,303 | 161,616 | 60,092 | (389) | 7,047 |
| Maintenance | | 81,064 | 65,620 | 15,375 | (746) | 9,195 |
| Depreciation | | 119,295 | 45,662 | 15,066 | (208) | 921 |
| Amortization | | 24,294 | 95,436 | 15,421 | | |
| Amortization of rate reduction bonds | | 110,625 | 43,764 | 10,526 | | |
| Taxes other than income taxes | 35 | 142,919 | 35,805 | 12,195 | | 1,282 |

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| | | | | | | |
|------------------------------------|------------|-----------|-----------|-----------|---------|----------|
| Total operating expenses | 8,417 | 2,610,835 | 862,590 | 343,641 | (1,343) | 42,094 |
| Operating (Loss)/Income | (8,417) | 222,089 | 106,159 | 35,588 | (2,200) | 206 |
| Interest Expense | | | | | | |
| Interest on long-term debt | 24,090 | 43,308 | 17,441 | 6,655 | □ | 7 |
| Interest on rate reduction bonds | □ | 63,667 | 26,901 | 8,332 | □ | □ |
| Other interest | 778 | 3,072 | 1,197 | 782 | 1 | 264 |
| Interest expense, net | 24,868 | 110,047 | 45,539 | 15,769 | 1 | 271 |
| Other Income/(Loss), Net | | | | | | |
| Equity in earnings of subsidiaries | 131,127 | □ | □ | □ | □ | □ |
| Other, net | 13,538 | 21,513 | (986) | (259) | 555 | 30 |
| Other income/(loss), net | 144,665 | 21,513 | (986) | (259) | 555 | 30 |
| Income/(Loss) Before Income Tax | | | | | | |
| (Benefit)/Expense | 111,380 | 133,555 | 59,634 | 19,560 | (1,646) | (35) |
| Income Tax | | | | | | |
| (Benefit)/Expense | (5,208) | 45,539 | 12,993 | 7,187 | (1,741) | (1,797) |
| Net Income/(Loss) | \$ 116,588 | \$ 88,016 | \$ 46,641 | \$ 12,373 | \$ 95 | \$ 1,762 |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
(b) See supporting statements.

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| Northeast Utilities Service Company | | Northeast Nuclear Energy Company | | North Atlantic Energy Service Corporation | | The Quinnehtuk Company | | The Rocky River Realty Company | | Yankee Energy System, Inc. (consolidated) | | Charter Oak Energy, Inc. (b) | | NU Enterprises, Inc. (b) | | Eliminations | | Consolidated | |
|-------------------------------------|------|----------------------------------|--------|---|------------|------------------------|--------------|--------------------------------|--------------|---|---|------------------------------|---|--------------------------|---|--------------|---|--------------|---|
| \$ 278,920 | \$ □ | \$ □ | \$ 105 | \$ 13,269 | \$ 407,838 | \$ □ | \$ 2,870,948 | \$ 1,104,041 | \$ 6,686,699 | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ |
| □ | □ | □ | □ | □ | 248,564 | □ | 2,399,547 | 768,557 | 4,231,192 | □ | □ | □ | □ | □ | □ | □ | □ | □ | □ |
| 256,440 | □ | (1,159) | 28 | 1,981 | 63,254 | □ | 395,139 | 302,500 | 1,084,235 | | | | | | | | | | |

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| | | | | | | | | | |
|----------|------|----------|--------|----------|----------|------|-------------|------------|------------|
| 5,493 | □ | □ | □ | □ | 9,451 | □ | 17,274 | 14,614 | 188,111 |
| 13,068 | □ | □ | 37 | 3,368 | 25,578 | □ | 15,813 | 13,746 | 224,855 |
| □ | □ | □ | □ | □ | 700 | □ | 2,421 | □ | 138,271 |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | 164,915 |
| 11,466 | □ | □ | 118 | 1,467 | 25,811 | □ | 22,535 | 11,466 | 242,168 |
| 286,467 | □ | (1,159) | 183 | 6,816 | 373,358 | □ | 2,852,729 | 1,110,883 | 6,273,747 |
| (7,547) | □ | 1,159 | (78) | 6,453 | 34,480 | □ | 18,219 | (6,842) | 412,952 |
| □ | □ | □ | □ | 397 | 15,290 | □ | 32,664 | □ | 139,853 |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | 98,899 |
| 244 | □ | □ | 44 | 641 | 1,402 | □ | 18,280 | 11,943 | 14,762 |
| 244 | □ | □ | 44 | 1,038 | 16,692 | □ | 50,944 | 11,943 | 253,514 |
| □ | □ | □ | □ | □ | □ | □ | □ | 131,127 | □ |
| (4,901) | □ | 83 | 770 | 107 | (4,133) | □ | (4,671) | 7,180 | 14,465 |
| (4,901) | □ | 83 | 770 | 107 | (4,133) | □ | (4,671) | 138,307 | 14,465 |
| (12,692) | □ | 1,242 | 648 | 5,522 | 13,655 | □ | (37,396) | 119,522 | 173,903 |
| (12,692) | □ | 242 | 167 | 3,635 | 3,915 | (3) | (13,020) | (12,540) | 51,756 |
| \$ □ | \$ □ | \$ 1,000 | \$ 481 | \$ 1,887 | \$ 9,740 | \$ 3 | \$ (24,376) | \$ 132,062 | \$ 122,147 |

F-8

NORTHEAST UTILITIES AND
SUBSIDIARIES

Consolidating Statement of
Retained Earnings (a)
Year Ended December 31,
2004
(Thousands of Dollars)

| | Northeast Utilities (parent) | The Connecticut Light and Power Company (consolidated) (b) | Public Service Company of New Hampshire (consolidated) (b) | Western Massachusetts Electric Company (consolidated) (b) | North Atlantic Energy Corporation | Holyoke Water Power Company (consolidated) (b) |
|-----------------------------------|------------------------------------|--|--|--|--|--|
| Balance at beginning of period | \$ 808,932 | \$ 311,793 | \$ 223,822 | \$ 71,677 | \$ 4,179 | \$ (3,611) |
| Additions: Net income/(loss) | 116,588 | 88,016 | 46,641 | 12,373 | 95 | 1,762 |

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| | 925,520 | 399,809 | 270,463 | 84,050 | 4,274 | (1,849) |
|---|------------|------------|------------|-----------|----------|------------|
| Deductions: | | | | | | |
| Dividends declared: | | | | | | |
| Preferred stock (at required annual rates): | | | | | | |
| The Connecticut Light and Power Company | □ | 5,559 | □ | □ | □ | □ |
| Common shares: | | | | | | |
| \$.625 per share | 80,177 | □ | □ | □ | □ | □ |
| \$7.80 per share | □ | 47,074 | □ | □ | □ | □ |
| \$90,318.95 per share | □ | □ | 27,186 | □ | □ | □ |
| \$14.92 per share | □ | □ | □ | 6,485 | □ | □ |
| \$5,100.00 per share | □ | □ | □ | □ | □ | □ |
| | 80,177 | 52,633 | 27,186 | 6,485 | □ | □ |
| Balance at end of period | \$ 845,343 | \$ 347,176 | \$ 243,277 | \$ 77,565 | \$ 4,274 | \$ (1,849) |

NORTHEAST UTILITIES AND SUBSIDIARIES

Consolidating Statement of Capital Surplus, Paid In (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | The Connecticut Light and Power Company (consolidated) (b) | Public Service Company of New Hampshire (consolidated) (b) | Western Massachusetts Electric Company (consolidated) (b) | North Atlantic Energy Corporation | Holyoke Water Power Company (consolidated) (b) | |
|---|--|--|--|--|---|----------|
| Balance at beginning of period | \$ 1,108,924 | \$ 326,629 | \$ 156,555 | \$ 69,544 | \$ 1,000 | \$ 5,966 |
| Capital contribution from Northeast Utilities | □ | 88,000 | □ | 6,500 | □ | □ |
| Issuance of common shares | 6,774 | □ | □ | □ | □ | □ |
| Capital stock expenses, net | 186 | 186 | □ | □ | □ | □ |
| Restricted shares, net | 1,250 | □ | □ | □ | □ | □ |
| Allocation of benefits - ESOP | (2,384) | (498) | (220) | (96) | □ | (1) |
| Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions | 1,356 | 823 | 197 | 155 | □ | □ |
| Balance at end of period | \$ 1,116,106 | \$ 415,140 | \$ 156,532 | \$ 76,103 | \$ 1,000 | \$ 5,965 |

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Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

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| Northeast Utilities Service Company | Northeast Nuclear Energy Company | North Atlantic Energy Service Corporation | The Quinnehtuk Company | The Rocky River Realty Company | Yankee Energy System, Inc. (consolidated) | Charter Oak Energy, Inc. | NU Enterprises, Inc. (consolidated) | Eliminations | Consolidated |
|-------------------------------------|----------------------------------|---|------------------------|--------------------------------|---|--------------------------|-------------------------------------|--------------|--------------|
| | | | | | (b) | | (b) | | |
| \$ 0 | \$ 851 | \$ 1,624 | \$ (3,137) | \$ 2,312 | \$ 40,518 | \$ (64,189) | \$ (130,220) | \$ 455,621 | \$ 808,932 |
| 0 | 0 | 1,000 | 481 | 1,887 | 9,740 | 3 | (24,376) | 132,062 | 122,147 |
| 0 | 851 | 2,624 | (2,656) | 4,199 | 50,258 | (64,186) | (154,596) | 587,683 | 931,079 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,559 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 80,177 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 47,075 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27,186 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,485 | 0 |
| | 0 | 0 | 0 | 0 | 5,100 | 0 | 0 | 5,100 | 0 |
| 0 | 0 | 0 | 0 | 0 | 5,100 | 0 | 0 | 85,846 | 85,736 |
| \$ 0 | \$ 851 | \$ 2,624 | \$ (2,656) | \$ 4,199 | \$ 45,158 | \$ (64,186) | \$ (154,596) | \$ 501,837 | \$ 845,343 |

| Northeast Utilities Service Company | Northeast Nuclear Energy Company | North Atlantic Energy Service Corporation | The Quinnehtuk Company | The Rocky River Realty Company | Yankee Energy System, Inc. (consolidated) | Charter Oak Energy, Inc. | NU Enterprises, Inc. (consolidated) | Eliminations | Consolidated |
|-------------------------------------|----------------------------------|---|------------------------|--------------------------------|---|--------------------------|-------------------------------------|--------------|--------------|
| | | | | | (b) | | (b) | | |
| | | | | | | | | | |

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| Service Energy Company | Energy Service Corporation | Quinnehtuk Company | River Realty Company | (consolidated) | Charter Oak Energy, Inc. | (consolidated) | Eliminations | Consolidated | |
|------------------------|----------------------------|--------------------|----------------------|----------------|--------------------------|----------------|--------------|--------------|--------------|
| | | | | (b) | | (b) | | | |
| \$ 1 | \$ 322 | \$ 9 | \$ 155 | \$ 20,000 | \$ 484,616 | \$ 64,344 | \$ 679,897 | \$ 1,809,037 | \$ 1,108,924 |
| □ | □ | □ | □ | □ | □ | □ | □ | 94,500 | □ |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | 6,774 |
| □ | □ | □ | □ | □ | □ | □ | □ | 186 | 186 |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | 1,250 |
| □ | □ | □ | □ | □ | (86) | □ | (159) | (1,059) | (2,384) |
| □ | □ | □ | □ | □ | 96 | □ | 64 | 1,336 | 1,356 |
| \$ 1 | \$ 322 | \$ 9 | \$ 155 | \$ 20,000 | \$ 484,626 | \$ 64,344 | \$ 679,802 | \$ 1,904,000 | \$ 1,116,106 |

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NORTHEAST UTILITIES AND
SUBSIDIARIES
Consolidating Statement of Cash
Flows (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Northeast Utilities (parent) | The Connecticut Light and Power Company (consolidated) (b) | Public Service Company of New Hampshire (consolidated) (b) | Western Massachusetts Electric Company (consolidated) (b) | North Atlantic Energy Corporation | Holyoke Water Power Company (consolidated) (b) |
|--|------------------------------|--|--|---|-----------------------------------|--|
| Operating Activities: | | | | | | |
| Net income/(loss) | \$ 116,588 | \$ 88,016 | \$ 46,641 | \$ 12,373 | \$ 95 | \$ 1,762 |
| Adjustments to reconcile to net cash provided by/(used in) operating activities: | | | | | | |
| Depreciation | □ | 119,295 | 45,662 | 15,066 | □ | 921 |
| Deferred income taxes and investment tax credits, net | (811) | 102,394 | (24,160) | 4,211 | □ | (1,362) |
| Amortization of regulatory assets | □ | 24,294 | 95,436 | 15,421 | □ | □ |
| Amortization of rate reduction bonds | □ | 110,625 | 43,764 | 10,526 | □ | □ |
| (Deferral)/Amortization of recoverable energy costs | □ | (13,242) | □ | 597 | □ | □ |
| Pension (income)/expense | □ | (6,763) | 8,994 | (2,662) | □ | (1,634) |
| Regulatory (refunds)/overrecoveries | □ | (137,537) | 2,219 | 6,907 | □ | 203 |
| Mark-to-market on natural gas contracts | □ | □ | □ | □ | □ | □ |
| Net other sources/(uses) of cash | 14,152 | (55,246) | (2,020) | (4,756) | □ | 233 |

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Changes in current assets and liabilities:

| | | | | | | |
|--|----------|----------|----------|---------|---------|---------|
| Restricted cash - LMP costs | 0 | 93,630 | 0 | 0 | 0 | 0 |
| Receivables and unbilled revenues, net | 3,834 | (2,761) | (31,125) | (5,306) | (1,002) | (346) |
| Fuel, materials and supplies | 0 | (1,630) | (5,411) | 96 | 0 | (5,420) |
| Investments in securitizable assets | 0 | 27,074 | 0 | 0 | 0 | 0 |
| Natural gas mark-to-market deposit | 0 | 0 | 0 | 0 | 0 | 0 |
| Other current assets (excludes cash) | (3,779) | (3,249) | (6,248) | (4,712) | 121 | 162 |
| Accounts payable | (837) | (59,341) | 28,058 | 1,350 | (1,184) | 489 |
| Accrued taxes | 0 | (65,587) | (1,914) | (221) | (403) | 522 |
| Other current liabilities | (27,488) | 9,183 | (7,511) | 740 | 0 | 397 |

| | | | | | | |
|---|---------|---------|---------|--------|---------|---------|
| Net cash flows provided by/(used in) operating activities | 101,659 | 229,155 | 192,385 | 49,630 | (2,373) | (4,073) |
|---|---------|---------|---------|--------|---------|---------|

Investing Activities:

Investments in plant:

| | | | | | | |
|--|---|-----------|-----------|----------|---|---------|
| Electric, gas and other utility plant | 0 | (370,818) | (143,647) | (38,592) | 0 | 0 |
| Investment in prior spent nuclear fuel trust | 0 | 0 | 0 | (49,296) | 0 | 0 |
| Competitive energy assets | 0 | 0 | 0 | 0 | 0 | (1,567) |

| | | | | | | |
|--|----------|-----------|-----------|----------|-------|---------|
| Cash flows used for investments in plant | 0 | (370,818) | (143,647) | (87,888) | 0 | (1,567) |
| Other investment activities | (92,175) | 1,522 | 2,793 | 948 | 1,462 | 41 |

| | | | | | | |
|---|----------|-----------|-----------|----------|-------|---------|
| Net cash flows (used in)/provided by investing activities | (92,175) | (369,296) | (140,854) | (86,940) | 1,462 | (1,526) |
|---|----------|-----------|-----------|----------|-------|---------|

Financing Activities:

| | | | | | | |
|--|----------|-----------|----------|----------|-------|-------|
| Issuance of common shares | 10,937 | 0 | 0 | 0 | 0 | 0 |
| Repurchase of common shares | 0 | 0 | 0 | 0 | 0 | 0 |
| Issuance of long-term debt | 0 | 280,000 | 50,000 | 50,000 | 0 | 0 |
| Retirement of rate reduction bonds | 0 | (129,546) | (43,453) | (10,471) | 0 | 0 |
| Increase in short-term debt | 35,000 | 15,000 | 0 | 15,000 | 0 | 0 |
| NU Money Pool (lending)/borrowing | 49,000 | (1,100) | (28,500) | (15,500) | 1,000 | 5,700 |
| Reacquisitions and retirements of long-term debt | (24,000) | (59,000) | 0 | 0 | 0 | 0 |
| (Repayments to)/advances from NU Parent | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital contribution from Northeast Utilities | 0 | 88,000 | 0 | 6,500 | 0 | 0 |
| Cash dividends on preferred stock | 0 | (5,559) | 0 | 0 | 0 | 0 |
| Cash dividends on common shares | (80,177) | (47,074) | (27,186) | (6,485) | 0 | 0 |
| Other financing activities | 0 | (786) | (274) | (57) | 0 | 0 |

| | | | | | | |
|---|---------|---------|----------|--------|-------|-------|
| Net cash flows (used in)/provided by financing activities | (9,240) | 139,935 | (49,413) | 38,987 | 1,000 | 5,700 |
|---|---------|---------|----------|--------|-------|-------|

| | | | | | | |
|--|-----|-------|-------|-------|----|-----|
| | 244 | (206) | 2,118 | 1,677 | 89 | 101 |
|--|-----|-------|-------|-------|----|-----|

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Net increase/(decrease) in cash
for the year
Cash and cash equivalents -
beginning of year

| | | | | | |
|---|-------|-------|---|---|----|
| □ | 5,814 | 2,737 | 1 | □ | 81 |
|---|-------|-------|---|---|----|

Cash and cash equivalents - end
of year

| | | | | | |
|--------|----------|----------|----------|-------|--------|
| \$ 244 | \$ 5,608 | \$ 4,855 | \$ 1,678 | \$ 89 | \$ 182 |
|--------|----------|----------|----------|-------|--------|

Supplemental Cash Flow
Information:

Cash paid/(refunded) during the
year for:

Interest, net of amounts
capitalized

| | | | | | |
|----------|------------|-----------|-----------|------|--------|
| \$ 6,048 | \$ 109,890 | \$ 43,550 | \$ 15,020 | \$ □ | \$ 289 |
|----------|------------|-----------|-----------|------|--------|

Income taxes

| | | | | | |
|--------|-----------|-----------|-----------|----------|------------|
| \$ 536 | \$ 24,915 | \$ 49,452 | \$ 13,523 | \$ (751) | \$ (1,141) |
|--------|-----------|-----------|-----------|----------|------------|

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

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| Northeast Utilities Service Company | Northeast Nuclear Energy Company | North Atlantic Energy Service Corporation | The Quinnehtuk Company | The Rocky River Realty Company | Yankee Energy System, Inc. (consolidated) (b) | Charter Oak Energy, Inc. (consolidated) (b) | NU Enterprises, Inc. (consolidated) (b) | Eliminations | Consolidated |
|--|---|---|------------------------------|--|--|--|---|--------------|--------------|
| \$ □ | \$ □ | \$ 1,000 | \$ 481 | \$ 1,887 | \$ 9,740 | \$ 3 | \$ (24,376) | 132,062 | \$ 122,147 |
| 13,068 | □ | □ | 37 | 3,368 | 25,578 | □ | 15,813 | 13,953 | 224,855 |
| (292) | □ | 710 | (6) | 140 | 22,536 | □ | 8,501 | 151 | 111,710 |
| □ | □ | □ | □ | □ | 700 | □ | 2,421 | 1 | 138,271 |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | 164,915 |
| □ | □ | □ | □ | □ | (10,107) | □ | □ | (1) | (22,751) |
| 5,429 | 1,101 | (1,462) | 1 | □ | 3,180 | □ | 4,453 | 1 | 10,636 |
| □ | □ | □ | □ | □ | (14,579) | □ | □ | 7,332 | (150,119) |
| □ | □ | □ | □ | □ | □ | □ | 48,346 | □ | 48,346 |
| (3,701) | (837) | 511 | 129 | (3,979) | (681) | □ | 19,572 | 26,379 | (62,997) |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | 93,630 |
| (20,262) | (400) | (855) | □ | (407) | (10,081) | □ | (756) | 15,454 | (84,921) |
| (97) | □ | □ | □ | □ | (4,396) | □ | (304) | 13,942 | (31,104) |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | 27,074 |
| □ | □ | □ | □ | □ | □ | □ | (77,607) | □ | (77,607) |
| (7,118) | (1,561) | 835 | (73) | (288) | 3,329 | □ | (79,534) | 7,120 | (109,235) |
| 49,594 | 419 | (1,434) | 384 | (797) | 5,119 | 3 | 59,503 | (15,458) | 96,784 |
| (306) | □ | 103 | (49) | 1,611 | (10,537) | (6) | 222 | (25,685) | (50,880) |
| (3,943) | □ | □ | 26 | 648 | 3,917 | □ | 32,979 | (59,365) | 68,313 |

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| | | | | | | | | | |
|----------|----------|------------|--------|----------|-------------|--------|------------|-----------|------------|
| 32,372 | (1,278) | (592) | 930 | 2,183 | 23,718 | □ | 9,233 | 115,886 | 517,067 |
| (15,954) | □ | □ | □ | (541) | (56,621) | □ | □ | □ | (626,173) |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | (49,296) |
| □ | □ | □ | □ | □ | □ | □ | (16,082) | □ | (17,649) |
| (15,954) | □ | □ | □ | (541) | (56,621) | □ | (16,082) | □ | (693,118) |
| (16,479) | □ | □ | (61) | 17 | 1,900 | □ | 18,771 | (104,392) | 23,131 |
| (32,433) | □ | □ | (61) | (524) | (54,721) | □ | 2,689 | (104,392) | (669,987) |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | 10,937 |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | □ |
| □ | □ | □ | □ | □ | 125,000 | □ | 7,762 | □ | 512,762 |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | (183,470) |
| □ | □ | □ | □ | □ | 10,000 | □ | □ | □ | 75,000 |
| 550 | 1,300 | □ | (900) | (300) | (41,400) | □ | 30,150 | □ | □ |
| □ | □ | □ | □ | (1,453) | (35,200) | □ | (35,878) | 1 | (155,532) |
| □ | □ | □ | □ | □ | (5,000) | □ | (15,149) | (20,149) | □ |
| □ | □ | □ | □ | □ | □ | □ | □ | 94,500 | □ |
| □ | □ | □ | □ | □ | □ | □ | □ | □ | (5,559) |
| □ | □ | □ | □ | □ | (5,100) | □ | □ | (85,845) | (80,177) |
| (16) | □ | □ | □ | □ | (16,292) | □ | □ | (1) | (17,424) |
| 534 | 1,300 | □ | (900) | (1,753) | 32,008 | □ | (13,115) | (11,494) | 156,537 |
| 473 | 22 | (592) | (31) | (94) | 1,005 | □ | (1,193) | □ | 3,617 |
| 475 | 103 | 9,342 | 54 | 130 | 1,378 | 161 | 23,098 | □ | 43,372 |
| \$ 948 | \$ 125 | \$ 8,750 | \$ 23 | \$ 36 | \$ 2,383 | \$ 161 | \$ 21,905 | \$ □ | \$ 46,989 |
| \$ □ | \$ □ | \$ □ | \$ □ | \$ 39 | \$ 14,189 | \$ □ | \$ 38,724 | \$ □ | \$ 227,749 |
| \$ 3,535 | \$ (478) | \$ (1,069) | \$ 288 | \$ 1,893 | \$ (10,601) | \$ 2 | \$ (5,776) | \$ □ | \$ 74,328 |

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THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES
Consolidating Balance Sheet (a)
Assets
December 31, 2004
(Thousands of Dollars)

The

Electric

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| | Connecticut Light and Power Company | CL&P Receivables Corporation | CL&P Funding LLC | Power Incorporated (Inactive) |
|--|--|------------------------------------|------------------------|-------------------------------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash | \$ 5,226 | \$ 381 | \$ 1 | \$ 0 |
| Investments in securitizable assets | 0 | 229,391 | 0 | 0 |
| Receivables, net | 69,892 | 0 | 0 | 0 |
| Accounts receivable from affiliated companies | 161,948 | 143,601 | 0 | 0 |
| Unbilled revenues | 8,189 | 0 | 0 | 0 |
| Taxes receivable | 0 | 6,872 | 0 | 0 |
| Notes receivable from affiliated companies | 0 | 0 | 995,233 | 0 |
| Materials and supplies, at average cost | 33,213 | 0 | 0 | 0 |
| Derivative assets - current | 24,243 | 0 | 0 | 0 |
| Prepayments and other | 15,004 | 0 | 0 | 0 |
| | <u>317,715</u> | <u>380,245</u> | <u>995,234</u> | <u>0</u> |
| Property, Plant and Equipment: | | | | |
| Electric utility | 3,671,767 | 0 | 0 | 0 |
| Less: Accumulated depreciation | 1,089,872 | 0 | 0 | 0 |
| | <u>2,581,895</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Construction work in progress | 242,982 | 0 | 0 | 0 |
| | <u>2,824,877</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Deferred Debits and Other Assets: | | | | |
| Regulatory assets | 1,526,359 | 0 | 0 | 0 |
| Prepaid pension | 318,559 | 0 | 0 | 0 |
| Derivative assets - long-term | 167,122 | 0 | 0 | 0 |
| Investments in subsidiary companies, at equity | 88,791 | 0 | 0 | 0 |
| Other | 98,081 | 0 | 18,568 | 0 |
| | <u>2,198,912</u> | <u>0</u> | <u>18,568</u> | <u>0</u> |
| Total Assets | <u>\$ 5,341,504</u> | <u>\$ 380,245</u> | <u>\$ 1,013,802</u> | <u>\$ 0</u> |

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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| | | | |
|---|--|--------------|--------------|
| The Nutmeg Power Company (Inactive) | The Connecticut Steam Company (Inactive) | Eliminations | Consolidated |
|---|--|--------------|--------------|

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| | | | | |
|---|---------------------|-------------------|---------------------|-------------|
| Accrued taxes | 6,107 | □ | □ | □ |
| Accrued interest | 14,203 | 31,903 | □ | □ |
| Derivative liabilities - current | 4,408 | □ | □ | □ |
| Other | 54,583 | □ | 11,368 | □ |
| | <u>1,465,828</u> | <u>147,879</u> | <u>11,376</u> | <u>□</u> |
| Rate Reduction Bonds | □ | □ | 995,233 | □ |
| Deferred Credits and Other Liabilities: | | | | |
| Accumulated deferred income taxes | 761,036 | □ | □ | □ |
| Accumulated deferred investment tax credits | 88,540 | □ | □ | □ |
| Deferred contractual obligations | 281,633 | □ | □ | □ |
| Regulatory liabilities | 614,770 | □ | □ | □ |
| Derivative liabilities - long-term | 42,809 | □ | □ | □ |
| Other | 95,505 | □ | □ | □ |
| | <u>1,884,293</u> | <u>□</u> | <u>□</u> | <u>□</u> |
| Capitalization: | | | | |
| Long-Term Debt | 1,052,891 | □ | □ | □ |
| Preferred Stock - Non-Redeemable | 116,200 | □ | □ | □ |
| Common Stockholder's Equity: | | | | |
| Common stock | 60,352 | □ | □ | □ |
| Capital surplus, paid in | 415,140 | 150,829 | 7,193 | □ |
| Retained earnings | 347,176 | 81,537 | □ | □ |
| Accumulated other comprehensive loss | (376) | □ | □ | □ |
| Common Stockholder's Equity | <u>822,292</u> | <u>232,366</u> | <u>7,193</u> | <u>□</u> |
| Total Capitalization | <u>1,991,383</u> | <u>232,366</u> | <u>7,193</u> | <u>□</u> |
| Total Liabilities and Capitalization | <u>\$ 5,341,504</u> | <u>\$ 380,245</u> | <u>\$ 1,013,802</u> | <u>\$ □</u> |

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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| The Nutmeg Power Company (Inactive) | The Connecticut Steam Company (Inactive) | Eliminations | Consolidated |
|---|--|--------------|--------------|
| \$ □ | \$ □ | \$ 90,000 | \$ 15,000 |

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| | | | |
|-------|------|--------------|--------------|
| □ | □ | 1,028,145 | 90,025 |
| □ | □ | □ | 166,520 |
| □ | □ | 23,579 | 89,242 |
| □ | □ | 6,106 | □ |
| □ | □ | 31,903 | 14,203 |
| □ | □ | □ | 4,408 |
| □ | □ | □ | 65,951 |
| <hr/> | | | |
| □ | □ | 1,179,733 | 445,349 |
| <hr/> | | | |
| □ | □ | □ | 995,233 |
| <hr/> | | | |
| □ | □ | □ | 761,036 |
| □ | □ | □ | 88,540 |
| □ | □ | □ | 281,633 |
| □ | □ | □ | 614,770 |
| □ | □ | □ | 42,809 |
| □ | □ | □ | 95,505 |
| <hr/> | | | |
| □ | □ | □ | 1,884,293 |
| <hr/> | | | |
| □ | □ | □ | 1,052,891 |
| <hr/> | | | |
| □ | □ | □ | 116,200 |
| <hr/> | | | |
| □ | □ | □ | 60,352 |
| □ | □ | 158,022 | 415,140 |
| □ | □ | 81,537 | 347,176 |
| □ | □ | □ | (376) |
| <hr/> | | | |
| □ | □ | 239,559 | 822,292 |
| <hr/> | | | |
| □ | □ | 239,559 | 1,991,383 |
| <hr/> | | | |
| \$ □ | \$ □ | \$ 1,419,292 | \$ 5,316,258 |
| <hr/> | | | |

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES
Consolidating Statement of Income (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | The Connecticut Light and Power Company | CL&P Receivables Corporation | CL&P Funding LLC | Electric Power Incorporated (Inactive) |
|---|---|------------------------------------|------------------------|---|
| Operating Revenues | \$ 2,832,924 | \$ 0 | \$ 194,304 | \$ 0 |
| Operating Expenses: | | | | |
| Operation- | | | | |
| Fuel, purchased and net interchange power | 1,698,335 | 0 | 0 | 0 |
| Other | 433,670 | 633 | 194,304 | 0 |
| Maintenance | 81,064 | 0 | 0 | 0 |
| Depreciation | 119,295 | 0 | 0 | 0 |
| Amortization of regulatory assets, net | 24,294 | 0 | 0 | 0 |
| Amortization of rate reduction bonds | 110,625 | 0 | 0 | 0 |
| Taxes other than income taxes | 142,919 | 0 | 0 | 0 |
| Total operating expenses | 2,610,202 | 633 | 194,304 | 0 |
| Operating Income/(Loss) | 222,722 | (633) | 0 | 0 |
| Interest Expense: | | | | |
| Interest on long-term debt | 43,308 | 0 | 0 | 0 |
| Interest on rate reduction bonds | 63,667 | 0 | 0 | 0 |
| Other interest | 3,072 | 742 | 0 | 0 |
| Interest expense, net | 110,047 | 742 | 0 | 0 |
| Other Income, Net | | | | |
| Equity in earnings of subsidiaries | 7,303 | 0 | 0 | 0 |
| Other, net | 9,035 | 13,220 | 0 | 0 |
| Other income, net | 16,338 | 13,220 | 0 | 0 |
| Income Before Income Tax Expense | 129,013 | 11,845 | 0 | 0 |
| Income Tax Expense | 40,997 | 4,542 | 0 | 0 |
| Net Income | \$ 88,016 | \$ 7,303 | \$ 0 | \$ 0 |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

| The Nutmeg Power Company (Inactive) | The Connecticut Steam Company (Inactive) | Eliminations | Consolidated |
|---|--|--------------|--------------|
| \$ 0 | \$ 0 | \$ 194,304 | \$ 2,832,924 |
| 0 | 0 | 0 | 1,698,335 |
| 0 | 0 | 194,304 | 434,303 |
| 0 | 0 | 0 | 81,064 |
| 0 | 0 | 0 | 119,295 |
| 0 | 0 | 0 | 24,294 |
| 0 | 0 | 0 | 110,625 |
| 0 | 0 | 0 | 142,919 |
| 0 | 0 | 194,304 | 2,610,835 |
| 0 | 0 | 0 | 222,089 |
| 0 | 0 | 0 | 43,308 |
| 0 | 0 | 0 | 63,667 |
| 0 | 0 | 742 | 3,072 |
| 0 | 0 | 742 | 110,047 |
| 0 | 0 | 7,303 | 0 |
| 0 | 0 | 742 | 21,513 |
| 0 | 0 | 8,045 | 21,513 |
| 0 | 0 | 7,303 | 133,555 |
| 0 | 0 | 0 | 45,539 |
| \$ 0 | \$ 0 | \$ 7,303 | \$ 88,016 |

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THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES
Consolidating Statement of Retained Earnings (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| The Connecticut Light and Power Company | CL&P Receivables Corporation | CL&P Funding LLC | Electric Power Incorporated (Inactive) |
|---|------------------------------------|------------------------|---|
|---|------------------------------------|------------------------|---|

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| | | | | |
|--|-------------------|------------------|-------------|-------------|
| Balance at beginning of period | \$ 311,793 | \$ 74,234 | \$ 0 | \$ 0 |
| Additions: | | | | |
| Net income | 88,016 | 7,303 | 0 | 0 |
| | <u>399,809</u> | <u>81,537</u> | <u>0</u> | <u>0</u> |
| Deductions: | | | | |
| Dividends declared: | | | | |
| Preferred stock (at required annual rates) | 5,559 | 0 | 0 | 0 |
| Common stock \$7.80 per share | 47,074 | 0 | 0 | 0 |
| | <u>52,633</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Balance at end of period | \$ <u>347,176</u> | \$ <u>81,537</u> | \$ <u>0</u> | \$ <u>0</u> |

THE CONNECTICUT LIGHT AND POWER COMPANY
AND SUBSIDIARIES
Consolidating Statement of Capital Surplus, Paid In
(a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | The Connecticut Light and Power Company | CL&P Receivables Corporation | CL&P Funding LLC | Electric Power Incorporated (Inactive) |
|---|---|------------------------------------|------------------------|---|
| Balance at beginning of period | \$ 326,629 | \$ 160,829 | \$ 7,193 | \$ 0 |
| Capital Contribution from NU Parent | 88,000 | 0 | 0 | 0 |
| Borrowing from The Connecticut Light and Power Company | 0 | (10,000) | 0 | 0 |
| Allocation of benefits - ESOP | (498) | 0 | 0 | 0 |
| Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions | 823 | 0 | 0 | 0 |
| Capital stock expenses, net | 186 | 0 | 0 | 0 |
| Balance at end of period | \$ <u>415,140</u> | \$ <u>150,829</u> | \$ <u>7,193</u> | \$ <u>0</u> |

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

| | | | |
|---|--|--------------|--------------|
| The Nutmeg Power Company (Inactive) | The Connecticut Steam Company (Inactive) | Eliminations | Consolidated |
|---|--|--------------|--------------|

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| | | | | |
|---|------------|-----------|-----------|------|
| Amortization of regulatory assets | 24,294 | □ | □ | □ |
| Amortization of rate reduction bonds | 110,625 | □ | □ | □ |
| Amortization of recoverable energy costs | (13,242) | □ | □ | □ |
| Pension income | (6,763) | □ | □ | □ |
| Regulatory overrecoveries | (137,537) | □ | □ | □ |
| Net other (uses)/sources of cash | (55,248) | 1 | □ | □ |
| Changes in current assets and liabilities: | | | | |
| Restricted cash - LMP costs | 93,630 | □ | □ | □ |
| Receivables and unbilled revenues, net | (16,638) | □ | □ | □ |
| Materials and supplies | (1,630) | □ | □ | □ |
| Investments in securitizable assets | 7,382 | 17,074 | □ | □ |
| Other current assets (excludes cash) | (2,483) | (6,647) | □ | □ |
| Accounts payable | (58,412) | (18,093) | 4 | □ |
| Accrued taxes | (59,706) | □ | □ | □ |
| Other current liabilities | 9,332 | 743 | (149) | □ |
| <hr/> | | | | |
| Net cash flows provided by/(used in) operating activities | 203,309 | 381 | (145) | □ |
| <hr/> | | | | |
| Investing Activities: | | | | |
| Investments in plant | (370,818) | □ | □ | □ |
| Other investment activities | (5,926) | □ | 145 | □ |
| <hr/> | | | | |
| Net cash flows (used in)/provided by investing activities | (376,744) | □ | 145 | □ |
| <hr/> | | | | |
| Financing Activities: | | | | |
| Issuance of long-term debt | 280,000 | □ | □ | □ |
| Reacquisitions and retirement of long-term debt | (59,000) | □ | □ | □ |
| Retirement of rate reduction bonds | □ | □ | (129,546) | □ |
| Increase in short-term debt | 15,000 | 10,000 | □ | □ |
| NU Money Pool (lending)/borrowing | (97,733) | □ | 129,546 | □ |
| Capital contribution from Northeast Utilities | 88,000 | □ | □ | □ |
| Borrowing from CL&P | □ | (10,000) | □ | □ |
| Cash dividends on preferred stock | (5,559) | □ | □ | □ |
| Cash dividends on common stock | (47,074) | □ | □ | □ |
| Other financing activities | (786) | □ | □ | □ |
| <hr/> | | | | |
| Net cash flows provided by financing activities | 172,848 | □ | □ | □ |
| <hr/> | | | | |
| Net (decrease)/increase in cash for the year | (587) | 381 | □ | □ |
| Cash - beginning of year | 5,813 | □ | 1 | □ |
| <hr/> | | | | |
| Cash - end of year | \$ 5,226 | \$ 381 | \$ 1 | \$ □ |
| <hr/> | | | | |
| Supplemental Cash Flow Information: | | | | |
| Cash paid during the year for: | | | | |
| Interest, net of amounts capitalized | \$ 109,890 | \$ □ | \$ □ | \$ □ |
| <hr/> | | | | |
| Income taxes | \$ 13,026 | \$ 11,888 | \$ □ | \$ □ |
| <hr/> | | | | |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

| The Nutmeg Power Company (Inactive) | The Connecticut Steam Company (Inactive) | Eliminations | Consolidated |
|---|--|--------------|--------------|
| \$ 0 | \$ 0 | \$ 7,303 | \$ 88,016 |
| 0 | 0 | 0 | 119,295 |
| 0 | 0 | 0 | 102,394 |
| 0 | 0 | 0 | 24,294 |
| 0 | 0 | 0 | 110,625 |
| 0 | 0 | 0 | (13,242) |
| 0 | 0 | 0 | (6,763) |
| 0 | 0 | 0 | (137,537) |
| 0 | 0 | 0 | (55,246) |
| 0 | 0 | 0 | 93,630 |
| 0 | 0 | (13,877) | (2,761) |
| 0 | 0 | 0 | (1,630) |
| 0 | 0 | (2,618) | 27,074 |
| 0 | 0 | (5,881) | (3,249) |
| 0 | 0 | (17,160) | (59,341) |
| 0 | 0 | 5,881 | (65,587) |
| 0 | 0 | 743 | 9,183 |
| 0 | 0 | (25,609) | 229,155 |
| 0 | 0 | 0 | (370,818) |
| 0 | 0 | (7,303) | 1,522 |
| 0 | 0 | (7,303) | (369,296) |
| 0 | 0 | 0 | 280,000 |
| 0 | 0 | 0 | (59,000) |
| 0 | 0 | 0 | (129,546) |
| 0 | 0 | 10,000 | 15,000 |
| 0 | 0 | 32,912 | (1,100) |
| 0 | 0 | 0 | 88,000 |
| 0 | 0 | (10,000) | 0 |
| 0 | 0 | 0 | (5,559) |
| 0 | 0 | 0 | (47,074) |
| 0 | 0 | 0 | (786) |
| 0 | 0 | 32,912 | 139,935 |
| 0 | 0 | 0 | (206) |
| 0 | 0 | 0 | 5,814 |

| | | | | | | | |
|----|---|----|---|----|---|----|---------|
| \$ | □ | \$ | □ | \$ | □ | \$ | 5,608 |
| \$ | □ | \$ | □ | \$ | □ | \$ | 109,890 |
| \$ | □ | \$ | □ | \$ | □ | \$ | 24,915 |

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PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARIES
Consolidating Balance Sheet (a)
Assets
December 31, 2004
(Thousands of Dollars)

| | Public Service Company of New Hampshire | PSNH Funding LLC | PSNH Funding LLC 2 | Properties, Inc. | Eliminations | Consolidated |
|--|---|------------------|--------------------|------------------|----------------|------------------|
| ASSETS | | | | | | |
| Current Assets: | | | | | | |
| Cash | \$ 4,695 | \$ 1 | \$ 1 | \$ 157 | \$ □ | \$ 4,855 |
| Receivables, net | 75,011 | □ | □ | 9 | □ | 75,019 |
| Accounts receivable from affiliated companies | 34,545 | □ | □ | 90 | 295 | 34,341 |
| Unbilled revenues | 39,397 | □ | □ | □ | □ | 39,397 |
| Notes receivable from affiliated companies | □ | 392,171 | 29,456 | 3,500 | 425,126 | □ |
| Taxes receivable | 4,659 | □ | □ | □ | 161 | 4,498 |
| Fuel, materials, and supplies, at average cost | 52,479 | □ | □ | □ | □ | 52,479 |
| Prepayments and other | 11,028 | □ | □ | 38 | □ | 11,065 |
| | <u>221,814</u> | <u>392,172</u> | <u>29,457</u> | <u>3,794</u> | <u>425,582</u> | <u>221,654</u> |
| Property, Plant and Equipment: | | | | | | |
| Electric utility | 1,626,973 | □ | □ | 201 | □ | 1,627,174 |
| Other | □ | □ | □ | 5,675 | □ | 5,675 |
| | <u>1,626,973</u> | <u>□</u> | <u>□</u> | <u>5,876</u> | <u>□</u> | <u>1,632,849</u> |
| Less: Accumulated depreciation | 661,926 | □ | □ | 2,409 | □ | 664,336 |
| | <u>965,047</u> | <u>□</u> | <u>□</u> | <u>3,467</u> | <u>□</u> | <u>968,513</u> |
| Construction work in progress | 63,190 | □ | □ | □ | □ | 63,190 |
| | <u>1,028,237</u> | <u>□</u> | <u>□</u> | <u>3,467</u> | <u>□</u> | <u>1,031,703</u> |

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| | | | | | | |
|--|-------------|-----------|----------|---------|-----------|-------------|
| Deferred Debits and Other Assets: | | | | | | |
| Regulatory assets | 900,115 | □ | □ | □ | □ | 900,115 |
| Investments in subsidiary companies, at equity | 9,453 | □ | □ | □ | 9,453 | □ |
| Other | 32,423 | 23,963 | 2,777 | 62 | □ | 59,227 |
| | 941,991 | 23,963 | 2,777 | 62 | 9,453 | 959,342 |
| Total Assets | \$2,192,042 | \$416,135 | \$32,234 | \$7,323 | \$435,035 | \$2,212,699 |

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
AND SUBSIDIARIES
Consolidating Balance Sheet (a)
Liabilities and Capitalization
December 31, 2004
(Thousands of Dollars)

| | Public Service Company of New Hampshire | PSNH Funding LLC | PSNH Funding LLC 2 | Properties, Inc. | Eliminations | Consolidated |
|--|---|------------------|--------------------|------------------|--------------|--------------|
| <u>LIABILITIES AND CAPITALIZATION</u> | | | | | | |
| Current Liabilities: | | | | | | |
| Notes payable to banks | \$ 10,000 | \$ □ | \$ □ | \$ □ | \$ □ | \$ 10,000 |
| Notes payable to affiliated companies | 445,526 | □ | □ | □ | 425,126 | 20,400 |
| Accounts payable | 51,782 | □ | □ | 3 | □ | 51,786 |
| Accounts payable to affiliated companies | 38,513 | 184 | 14 | 175 | 295 | 38,591 |
| Accrued taxes | □ | □ | □ | 161 | 161 | □ |
| Accrued interest | 3,662 | 7,654 | 483 | □ | □ | 11,799 |
| Unremitted rate reduction bond collections | □ | 7,231 | 649 | □ | 7,880 | □ |
| Other | 12,615 | 4 | 4 | 7 | (7,880) | 20,509 |
| | 562,098 | 15,073 | 1,150 | 346 | 425,582 | 153,085 |
| Rate Reduction Bonds | □ | 397,936 | 30,833 | □ | □ | 428,769 |

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| | | | | | | |
|---|---------------------|-------------------|------------------|-----------------|-------------------|---------------------|
| Deferred Credits and Other Liabilities: | | | | | | |
| Accumulated deferred income taxes | 311,097 | □ | □ | 901 | □ | 311,998 |
| Accumulated deferred investment tax credits | 1,625 | □ | □ | □ | □ | 1,625 |
| Deferred contractual obligations | 54,459 | □ | □ | □ | □ | 54,459 |
| Regulatory liabilities | 323,707 | □ | □ | □ | □ | 323,707 |
| Accrued pension | 57,199 | □ | □ | □ | □ | 57,199 |
| Other | 24,968 | □ | □ | □ | □ | 24,968 |
| | <u>773,055</u> | <u>□</u> | <u>□</u> | <u>901</u> | <u>□</u> | <u>773,956</u> |
| Capitalization: | | | | | | |
| Long-Term Debt | <u>457,190</u> | <u>□</u> | <u>□</u> | <u>□</u> | <u>□</u> | <u>457,190</u> |
| Common Stockholder's Equity: | | | | | | |
| Common stock | □ | □ | □ | 1 | 1 | □ |
| Capital surplus, paid in | 156,532 | 3,126 | 251 | □ | 3,377 | 156,532 |
| Retained earnings | 243,277 | □ | □ | 6,075 | 6,075 | 243,277 |
| Accumulated other comprehensive loss | (110) | □ | □ | □ | □ | (110) |
| Common Stockholder's Equity | <u>399,699</u> | <u>3,126</u> | <u>251</u> | <u>6,076</u> | <u>9,453</u> | <u>399,699</u> |
| Total Capitalization | <u>856,889</u> | <u>3,126</u> | <u>251</u> | <u>6,076</u> | <u>9,453</u> | <u>856,889</u> |
| Total Liabilities and Capitalization | <u>\$ 2,192,042</u> | <u>\$ 416,135</u> | <u>\$ 32,234</u> | <u>\$ 7,323</u> | <u>\$ 435,035</u> | <u>\$ 2,212,699</u> |

Note: Individual columns may not add to Consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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PUBLIC SERVICE COMPANY OF NEW
HAMPSHIRE
AND SUBSIDIARIES
Consolidating Statement of Income (a)
Year Ended December 31, 2004
(Thousands of Dollars)

Public
Service

PSNH

PSNH

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| | Company of New Hampshire | Funding LLC | Funding LLC 2 | Properties, Inc. | Eliminations | Consolidated |
|--|-----------------------------------|----------------|------------------|---------------------|--------------|--------------|
| Operating Revenues | \$ 968,681 | \$ 61,941 | \$ 10,146 | \$ 754 | \$ 72,773 | \$ 968,749 |
| Operating Expenses: | | | | | | |
| Operation- | | | | | | |
| Fuel, purchased and net interchange power | 414,687 | 0 | 0 | 0 | 0 | 414,687 |
| Other | 162,279 | 61,941 | 10,146 | 22 | 72,773 | 161,616 |
| Maintenance | 65,620 | 0 | 0 | 0 | 0 | 65,620 |
| Depreciation | 45,662 | 0 | 0 | 0 | 0 | 45,662 |
| Amortization of regulatory assets, net | 95,436 | 0 | 0 | 0 | 0 | 95,436 |
| Amortization of rate reduction bonds | 43,764 | 0 | 0 | 0 | 0 | 43,764 |
| Taxes other than income taxes | 35,669 | 0 | 0 | 136 | 0 | 35,805 |
| Total operating expenses | 863,117 | 61,941 | 10,146 | 158 | 72,773 | 862,590 |
| Operating Income | 105,564 | 0 | 0 | 596 | 0 | 106,159 |
| Interest Expense: | | | | | | |
| Interest on long-term debt | 17,441 | 0 | 0 | 0 | 0 | 17,441 |
| Interest on rate reduction bonds | 26,901 | 0 | 0 | 0 | 0 | 26,901 |
| Other interest | 1,197 | 0 | 0 | 0 | 0 | 1,197 |
| Interest expense, net | 45,539 | 0 | 0 | 0 | 0 | 45,539 |
| Other (Loss)/Income, Net | | | | | | |
| Equity in loss of subsidiaries | (336) | 0 | 0 | 0 | (336) | 0 |
| Other, net | (1,696) | 0 | 0 | 709 | 0 | (986) |
| Other (loss)/income, net | (2,032) | 0 | 0 | 709 | (336) | (986) |
| Income Before Income Tax | | | | | | |
| Expense | 57,993 | 0 | 0 | 1,305 | (336) | 59,634 |
| Income Tax Expense | 11,352 | 0 | 0 | 1,641 | 0 | 12,993 |
| Net Income/(Loss) | \$ 46,641 | \$ 0 | \$ 0 | \$ (336) | \$ (336) | \$ 46,641 |

Note: Individual columns may not add to Consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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PUBLIC SERVICE COMPANY OF NEW
HAMPSHIRE
AND SUBSIDIARIES
Consolidating Statement of Retained
Earnings (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Public Service Company of New Hampshire | PSNH Funding LLC | PSNH Funding LLC 2 | Properties, Inc. | Eliminations | Consolidated |
|------------------------------------|--|------------------------|--------------------------|---------------------|-----------------|-------------------|
| Balance at beginning of period | \$ 223,822 | \$ 0 | \$ 0 | \$ 6,411 | \$ 6,411 | \$ 223,822 |
| Additions: | | | | | | |
| Net income | 46,641 | 0 | 0 | (336) | (336) | 46,641 |
| | <u>270,463</u> | <u>0</u> | <u>0</u> | <u>6,075</u> | <u>6,075</u> | <u>270,463</u> |
| Deductions: | | | | | | |
| Dividends declared: | | | | | | |
| Common stock \$90,318.95 per share | 27,186 | 0 | 0 | 0 | 0 | 27,186 |
| | <u>27,186</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>27,186</u> |
| Balance at end of period | <u>\$ 243,277</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 6,075</u> | <u>\$ 6,075</u> | <u>\$ 243,277</u> |

PUBLIC SERVICE COMPANY OF NEW
HAMPSHIRE
AND SUBSIDIARIES
Consolidating Statement of Capital
Surplus, Paid In (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Public Service Company of New Hampshire | PSNH Funding LLC | PSNH Funding LLC 2 | Properties, Inc. | Eliminations | Consolidated |
|---|--|------------------------|--------------------------|---------------------|--------------|--------------|
| Balance at beginning of period | \$ 156,555 | \$ 3,126 | \$ 251 | \$ 0 | \$ 3,377 | \$ 156,555 |
| Allocation of benefits - ESOP | (220) | 0 | 0 | 0 | 0 | (220) |
| Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions | 197 | 0 | 0 | 0 | 0 | 197 |

| | | | | | | |
|--------------------------|------------|----------|--------|------|----------|------------|
| Balance at end of period | \$ 156,532 | \$ 3,126 | \$ 251 | \$ 0 | \$ 3,377 | \$ 156,532 |
|--------------------------|------------|----------|--------|------|----------|------------|

Note: Individual columns may not add to Consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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PUBLIC SERVICE COMPANY OF NEW
HAMPSHIRE
AND SUBSIDIARIES
Consolidating Statement of Cash Flows
(a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Public Service Company of New Hampshire | PSNH Funding LLC | PSNH Funding LLC 2 | Properties, Inc. | Eliminations | Consolidated |
|---|---|------------------------|--------------------------|---------------------|--------------|--------------|
| Operating Activities: | | | | | | |
| Net income/(loss) | \$ 46,641 | \$ 0 | \$ 0 | \$ (336) | \$ (336) | \$ 46,641 |
| Adjustments to reconcile to net cash provided by/(used in) operating activities: | | | | | | |
| Depreciation | 45,662 | 0 | 0 | 0 | 0 | 45,662 |
| Deferred income taxes and investment tax credits, net | (25,177) | 0 | 0 | 1,016 | 0 | (24,160) |
| Amortization of regulatory assets | 95,436 | 0 | 0 | 0 | 0 | 95,436 |
| Amortization of rate reduction bonds | 43,764 | 0 | 0 | 0 | 0 | 43,764 |
| Pension expense | 8,994 | 0 | 0 | 0 | 0 | 8,994 |
| Regulatory recoveries | 2,219 | 0 | 0 | 0 | 0 | 2,219 |
| Net other (uses)/sources of cash | (2,110) | 0 | 1 | 85 | (3) | (2,020) |
| Changes in current assets and liabilities: | | | | | | |
| Receivables and unbilled revenues, net | (31,089) | 0 | 0 | 5 | 42 | (31,125) |
| Fuel, materials and supplies | (5,411) | 0 | 0 | 0 | 0 | (5,411) |
| Other current assets (excludes cash) | (6,401) | 0 | 0 | (5) | (158) | (6,248) |

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| | | | | | | |
|--|------------------|----------------|--------------|----------------|--------------|------------------|
| Accounts payable | 27,911 | (10) | (4) | 120 | (42) | 28,058 |
| Accrued taxes | (1,782) | □ | □ | 29 | 161 | (1,914) |
| Other current liabilities | (3,948) | (2,985) | (585) | 7 | □ | (7,511) |
| Net cash flows provided by/(used in) operating activities | 194,709 | (2,995) | (588) | 921 | (336) | 192,385 |
| Investing Activities: | | | | | | |
| Investments in plant | (143,647) | □ | □ | □ | □ | (143,647) |
| Buyout of IPP contracts | □ | □ | □ | □ | □ | □ |
| Other investment activities | (143) | 2,744 | 528 | 1 | 336 | 2,793 |
| Net cash flows (used in)/provided by investing activities | (143,790) | 2,744 | 528 | 1 | 336 | (140,854) |
| Financing Activities: | | | | | | |
| Issuance of long-term debt | 50,000 | | | | | 50,000 |
| Retirement of rate reduction bonds | □ | (35,073) | (8,380) | □ | □ | (43,453) |
| Increase in short-term debt NU Money Pool (lending)/borrowing | □ | □ | □ | □ | □ | □ |
| Capital contribution from Northeast Utilities | (68,764) | 35,324 | 8,440 | (3,500) | □ | (28,500) |
| Cash dividends on common stock | □ | □ | □ | □ | □ | □ |
| Other financing activities | (27,186) | □ | □ | □ | □ | (27,186) |
| | (274) | □ | □ | □ | □ | (274) |
| Net cash flows (used in)/provided by financing activities | (46,224) | 251 | 60 | (3,500) | □ | (49,413) |
| Net increase/(decrease) in cash for the year | 4,695 | □ | □ | (2,578) | □ | 2,118 |
| Cash - beginning of year | □ | 1 | 1 | 2,735 | □ | 2,737 |
| Cash - end of year | \$ 4,695 | \$ 1 | \$ 1 | \$ 157 | \$ □ | \$ 4,855 |
| Supplemental Cash Flow Information: | | | | | | |
| Cash paid during the year for: | | | | | | |
| Interest, net of amounts capitalized | \$ 43,151 | \$ 335 | \$ 64 | \$ □ | \$ □ | \$ 43,550 |
| Income taxes | \$ 48,887 | \$ □ | \$ □ | \$ 565 | \$ □ | \$ 49,452 |

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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F-28

WESTERN MASSACHUSETTS ELECTRIC
COMPANY

AND SUBSIDIARY

Consolidating Balance Sheet (a)

Assets

December 31, 2004

(Thousands of Dollars)

| | Western Massachusetts Electric Company | WMECO Funding LLC | Eliminations | Consolidated |
|---|---|-------------------------|----------------|----------------|
| <u>ASSETS</u> | | | | |
| Current Assets: | | | | |
| Cash | \$ 1,677 | \$ 1 | \$ □ | \$ 1,678 |
| Receivables, net | 37,909 | □ | □ | 37,909 |
| Accounts receivable from affiliated companies | 11,289 | □ | 14 | 11,275 |
| Unbilled revenues | 15,057 | □ | □ | 15,057 |
| Taxes receivable | 4,824 | □ | □ | 4,824 |
| Notes receivable from affiliated companies | □ | 121,530 | 121,530 | □ |
| Materials and supplies, at average cost | 1,488 | □ | □ | 1,488 |
| Prepayments and other | 1,028 | □ | □ | 1,027 |
| | <u>73,272</u> | <u>121,531</u> | <u>121,544</u> | <u>73,258</u> |
| Property, Plant and Equipment: | | | | |
| Electric utility | 640,884 | □ | □ | 640,884 |
| Less: Accumulated depreciation | 183,361 | □ | □ | 183,361 |
| | <u>457,523</u> | <u>□</u> | <u>□</u> | <u>457,523</u> |
| Construction work in progress | 11,361 | □ | □ | 11,361 |
| | <u>468,884</u> | <u>□</u> | <u>□</u> | <u>468,884</u> |
| Deferred Debits and Other Assets: | | | | |
| Regulatory assets | 231,561 | □ | □ | 231,561 |
| Prepaid pension | 79,706 | □ | □ | 79,706 |
| Prior spent nuclear fuel trust, at fair value | 49,296 | □ | □ | 49,296 |
| Investments in subsidiary company, at equity | 776 | □ | 776 | □ |
| Other | 16,805 | 3,729 | □ | 20,535 |

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| | | | | |
|--------------|------------|------------|------------|------------|
| | 378,144 | 3,729 | 776 | 381,098 |
| Total Assets | \$ 920,300 | \$ 125,260 | \$ 122,320 | \$ 923,240 |

Note: Individual columns may not add to Consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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WESTERN MASSACHUSETTS ELECTRIC
COMPANY
AND SUBSIDIARY
Consolidating Balance Sheet (a)
Liabilities and Capitalization
December 31, 2004
(Thousands of Dollars)

| | Western Massachusetts Electric Company | WMECO Funding LLC | Eliminations | Consolidated |
|--|---|-------------------------|----------------|----------------|
| <u>LIABILITIES AND CAPITALIZATION</u> | | | | |
| Current Liabilities: | | | | |
| Notes payable to banks | \$ 25,000 | \$ 0 | \$ 0 | \$ 25,000 |
| Notes payable to affiliated companies | 137,430 | 0 | 121,530 | 15,900 |
| Accounts payable | 12,861 | 0 | 0 | 12,860 |
| Accounts payable to affiliated companies | 20,965 | 14 | 14 | 20,965 |
| Accrued taxes | 544 | 0 | 0 | 544 |
| Accrued interest | 2,848 | 666 | 0 | 3,515 |
| Other | 9,176 | 1,315 | 0 | 10,491 |
| | <u>208,824</u> | <u>1,995</u> | <u>121,544</u> | <u>89,275</u> |
| Rate Reduction Bonds | 0 | 122,489 | 0 | 122,489 |
| Deferred Credits and Other Liabilities: | | | | |
| Accumulated deferred income taxes | 220,705 | 0 | 0 | 220,705 |
| Accumulated deferred investment tax credits | 2,990 | 0 | 0 | 2,990 |
| Deferred contractual obligations | 76,965 | 0 | 0 | 76,965 |
| Regulatory liabilities | 24,814 | 0 | 0 | 24,814 |
| Other | 13,846 | 0 | 0 | 13,846 |
| | <u>339,320</u> | <u>0</u> | <u>0</u> | <u>339,320</u> |

Capitalization:

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| | | | | |
|--------------------------------------|------------|------------|------------|------------|
| Long-Term Debt | 207,684 | □ | □ | 207,684 |
| Common Stockholder's Equity: | | | | |
| Common stock | 10,866 | □ | □ | 10,866 |
| Capital surplus, paid in | 76,103 | 776 | 776 | 76,103 |
| Retained earnings | 77,565 | □ | □ | 77,565 |
| Accumulated other comprehensive loss | (62) | □ | □ | (62) |
| Common Stockholder's Equity | 164,472 | 776 | 776 | 164,472 |
| Total Capitalization | 372,156 | 776 | 776 | 372,156 |
| Total Liabilities and Capitalization | \$ 920,300 | \$ 125,260 | \$ 122,320 | \$ 923,240 |

Note: Individual columns may not add to Consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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WESTERN MASSACHUSETTS ELECTRIC
COMPANY

AND SUBSIDIARY

Consolidating Statement of Income (a)

Year Ended December 31, 2004

(Thousands of Dollars)

| | Western Massachusetts Electric Company | WMECO Funding LLC | Eliminations | Consolidated |
|---|---|-------------------------|--------------|--------------|
| Operating Revenues | \$ 379,229 | \$ 19,066 | \$ 19,066 | \$ 379,229 |
| Operating Expenses: | | | | |
| Operation- | | | | |
| Fuel, purchased and net interchange power | 214,966 | □ | □ | 214,966 |
| Other | 60,092 | 19,066 | 19,066 | 60,092 |
| Maintenance | 15,375 | □ | □ | 15,375 |
| Depreciation | 15,066 | □ | □ | 15,066 |
| Amortization of regulatory assets, net | 15,421 | □ | □ | 15,421 |
| Amortization of rate reduction bonds | 10,526 | □ | □ | 10,526 |
| Taxes other than income taxes | 12,195 | □ | □ | 12,195 |
| Total operating expenses | 343,641 | 19,066 | 19,066 | 343,641 |
| Operating Income | 35,588 | □ | □ | 35,588 |
| Interest Expense: | | | | |

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| | | | | |
|----------------------------------|-----------|-------|-------|-----------|
| Interest on long-term debt | 6,655 | □ | □ | 6,655 |
| Interest on rate reduction bonds | 8,332 | □ | □ | 8,332 |
| Other interest | 782 | □ | □ | 782 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Interest expense, net | 15,769 | □ | □ | 15,769 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Other Loss, net | (259) | □ | □ | (259) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Income Before Income Tax Expense | 19,560 | □ | □ | 19,560 |
| Income Tax Expense | 7,187 | □ | □ | 7,187 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Income | \$ 12,373 | \$ □ | \$ □ | \$ 12,373 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Note: Individual columns may not add to Consolidated due to rounding.
The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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WESTERN MASSACHUSETTS ELECTRIC
COMPANY
AND SUBSIDIARY
Consolidating Statement of Retained
Earnings (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Western Massachusetts Electric Company | WMECO Funding LLC | Eliminations | Consolidated |
|--------------------------------|---|-------------------------|--------------|--------------|
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance at beginning of period | \$ 71,677 | \$ □ | \$ □ | \$ 71,677 |
| Additions: | | | | |
| Net income | 12,373 | □ | □ | 12,373 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 84,050 | □ | □ | 84,050 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Deductions: | | | | |
| Dividends declared: | | | | |
| Common stock \$14.92 per share | 6,485 | □ | □ | 6,485 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 6,485 | □ | □ | 6,485 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance at end of period | \$ 77,565 | \$ □ | \$ □ | \$ 77,565 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

WESTERN MASSACHUSETTS ELECTRIC
COMPANY
AND SUBSIDIARY
Consolidating Statement of Capital
Surplus, Paid In (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Western Massachusetts Electric Company | WMECO Funding LLC | Eliminations | Consolidated |
|---|---|-------------------------|---------------|------------------|
| Balance at beginning of period | \$ 69,544 | \$ 776 | \$ 776 | \$ 69,544 |
| Capital Contribution from NU Parent | 6,500 | □ | □ | 6,500 |
| Allocation of benefits-ESOP | (96) | □ | □ | (96) |
| Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions | 155 | □ | □ | 155 |
| Balance at end of period | <u>\$ 76,103</u> | <u>\$ 776</u> | <u>\$ 776</u> | <u>\$ 76,103</u> |

Note: Individual columns may not add to Consolidated due to rounding.

The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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WESTERN MASSACHUSETTS ELECTRIC COMPANY AND SUBSIDIARY
Consolidating Statement of Cash Flows (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Western Massachusetts Electric Company | WMECO Funding LLC | Eliminations | Consolidated |
|---|---|-------------------------|--------------|--------------|
| Operating Activities: | | | | |
| Net income | \$ 12,373 | \$ □ | \$ □ | \$ 12,373 |
| Adjustments to reconcile to net cash provided by/(used in) operating activities: | | | | |
| Depreciation | 15,066 | □ | □ | 15,066 |
| Deferred income taxes and investment tax credits, net | 4,211 | □ | □ | 4,211 |
| Amortization of regulatory assets | 15,421 | □ | □ | 15,421 |
| Amortization of rate reduction bonds | 10,526 | □ | □ | 10,526 |
| Amortization of recoverable energy costs | 597 | □ | □ | 597 |
| Pension income | (2,662) | □ | □ | (2,662) |

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| | | | | |
|---|-----------|----------|-------|-----------|
| Regulatory overrecoveries | 6,907 | □ | □ | 6,907 |
| Net other (uses)/sources of cash | (4,758) | 2 | □ | (4,756) |
| Changes in current assets and liabilities: | | | | |
| Receivables and unbilled revenues, net | (5,306) | □ | □ | (5,306) |
| Materials and supplies | 96 | □ | □ | 96 |
| Other current assets (excludes cash) | (4,712) | □ | □ | (4,712) |
| Accounts payable | 1,350 | □ | □ | 1,350 |
| Accrued taxes | (221) | □ | □ | (221) |
| Other current liabilities | 1,253 | (513) | □ | 740 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net cash flows provided by/(used in) operating activities | 50,141 | (511) | □ | 49,630 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Investing Activities: | | | | |
| Investments in plant | (38,592) | □ | □ | (38,592) |
| Investment in prior spent nuclear fuel trust | (49,296) | □ | □ | (49,296) |
| Other investment activities | 492 | 456 | □ | 948 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net cash flows (used in)/provided by investing activities | (87,396) | 456 | □ | (86,940) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Financing Activities: | | | | |
| Issuance of long-term debt | 50,000 | □ | □ | 50,000 |
| Retirement of rate reduction bonds | □ | (10,471) | □ | (10,471) |
| Increase in short-term debt | 15,000 | □ | □ | 15,000 |
| NU Money Pool (lending)/borrowing | (26,026) | 10,526 | □ | (15,500) |
| Capital contribution from Northeast Utilities | 6,500 | □ | □ | 6,500 |
| Cash dividends on common stock | (6,485) | □ | □ | (6,485) |
| Other financing activities | (57) | □ | □ | (57) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net cash flows provided by financing activities | 38,932 | 55 | □ | 38,987 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net increase in cash for the year | 1,677 | □ | □ | 1,677 |
| Cash - beginning of year | □ | 1 | □ | 1 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Cash - end of year | \$ 1,677 | \$ 1 | \$ □ | \$ 1,678 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Supplemental Cash Flow Information: | | | | |
| Cash paid during the year for: | | | | |
| Interest, net of amounts capitalized | \$ 14,961 | \$ 59 | \$ □ | \$ 15,020 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Income taxes | \$ 13,523 | \$ □ | \$ □ | \$ 13,523 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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HOLYOKE WATER POWER COMPANY
AND SUBSIDIARY

Consolidating Balance Sheet (a)

Assets

December 31, 2004

(Thousands of Dollars)

| | Holyoke Water Power Company | Holyoke Power and Electric Company | Eliminations | Consolidated |
|--|--------------------------------------|--|-----------------|------------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash | \$ 101 | \$ 81 | \$ 0 | \$ 182 |
| Receivables, net | 0 | 2 | 2 | 0 |
| Accounts receivable from affiliated companies | 4,424 | 4,411 | 4,423 | 4,412 |
| Taxes receivable | 0 | 2 | 3 | 0 |
| Fuel, materials, and supplies, at average cost | 13,208 | 0 | 0 | 13,208 |
| Prepayments and other | 309 | 14 | 1 | 322 |
| | <u>18,042</u> | <u>4,510</u> | <u>4,429</u> | <u>18,124</u> |
| Property, Plant and Equipment: | | | | |
| Competitive energy | 39,449 | 1,418 | 0 | 40,867 |
| Less: Accumulated depreciation | 33,346 | 1,112 | 0 | 34,458 |
| | <u>6,103</u> | <u>306</u> | <u>0</u> | <u>6,409</u> |
| Construction work in progress | 683 | 49 | 0 | 732 |
| | <u>6,786</u> | <u>355</u> | <u>0</u> | <u>7,141</u> |
| Deferred Debits and Other Assets: | | | | |
| Deferred financing costs | 627 | 0 | 0 | 627 |
| Accumulated deferred income taxes | 114 | 42 | 0 | 155 |
| Prepaid pension | 4,149 | 0 | 0 | 4,149 |
| Investments in subsidiary company, at equity | 416 | 0 | 416 | 0 |
| Other | 1,536 | 0 | 0 | 1,536 |
| | <u>6,842</u> | <u>42</u> | <u>416</u> | <u>6,467</u> |
| Total Assets | <u>\$ 31,670</u> | <u>\$ 4,907</u> | <u>\$ 4,845</u> | <u>\$ 31,732</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

HOLYOKE WATER POWER COMPANY
AND SUBSIDIARY
Consolidating Balance Sheet (a)
Liabilities and Capitalization
December 31, 2004
(Thousands of Dollars)

| | Holyoke Water Power Company | Holyoke Power and Electric Company | Eliminations | Consolidated |
|--|--------------------------------------|--|-----------------|------------------|
| <u>LIABILITIES AND CAPITALIZATION</u> | | | | |
| Current Liabilities: | | | | |
| Notes payable to affiliated companies | \$ 7,100 | \$ 0 | \$ 0 | \$ 7,100 |
| Accounts payable | 1,289 | 0 | 2 | 1,287 |
| Accounts payable to affiliated companies | 1,632 | 4,490 | 4,424 | 1,698 |
| Accrued taxes | 711 | 0 | 4 | 708 |
| Other | 397 | 1 | 0 | 397 |
| | <u>11,129</u> | <u>4,491</u> | <u>4,430</u> | <u>11,190</u> |
| Deferred Credits and Other Liabilities: | | | | |
| Regulatory liabilities | 328 | 0 | 0 | 328 |
| Other | 4,097 | 13 | 12 | 4,098 |
| | <u>4,425</u> | <u>13</u> | <u>12</u> | <u>4,426</u> |
| Capitalization: | | | | |
| Long-Term Debt from parent companies | 9,600 | 181 | 181 | 9,600 |
| Common Stockholder's Equity: | | | | |
| Common stock | 2,400 | 485 | 485 | 2,400 |
| Capital surplus, paid in | 5,965 | 0 | 0 | 5,965 |
| Accumulated deficit | (1,849) | (263) | (263) | (1,849) |
| Common Stockholder's Equity | <u>6,516</u> | <u>222</u> | <u>222</u> | <u>6,516</u> |
| Total Capitalization | <u>16,116</u> | <u>403</u> | <u>403</u> | <u>16,116</u> |
| Total Liabilities and Capitalization | <u>\$ 31,670</u> | <u>\$ 4,907</u> | <u>\$ 4,845</u> | <u>\$ 31,732</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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Year Ended December 31, 2004
(Thousands of Dollars)

| | Holyoke Water Power Company | Holyoke Power and Electric Company | Eliminations | Consolidated |
|---|--------------------------------------|--|--------------|--------------|
| Operating Revenues | \$ 42,095 | \$ 42,076 | \$ 41,871 | \$ 42,300 |
| Operating Expenses: | | | | |
| Operation- | | | | |
| Fuel, purchased and net interchange power | 23,575 | 41,944 | 41,871 | 23,649 |
| Other | 7,014 | 33 | □ | 7,047 |
| Maintenance | 9,195 | □ | □ | 9,195 |
| Depreciation | 898 | 24 | □ | 921 |
| Taxes other than income taxes | 1,241 | 41 | □ | 1,282 |
| Total operating expenses | 41,923 | 42,042 | 41,871 | 42,094 |
| Operating Income | 172 | 34 | □ | 206 |
| Interest Expense: | | | | |
| Interest on long-term debt | 7 | □ | □ | 7 |
| Other interest | 264 | 9 | 9 | 264 |
| Interest expense, net | 271 | 9 | 9 | 271 |
| Other Income/(Loss), Net | | | | |
| Equity in earnings of subsidiary | 23 | □ | 23 | □ |
| Other, net | 40 | (1) | 9 | 30 |
| Other income/(loss), net | 63 | (1) | 32 | 30 |
| (Loss)/Income Before Income Tax (Benefit)/Expense | (36) | 24 | 23 | (35) |
| Income Tax (Benefit)/Expense | (1,798) | 1 | □ | (1,797) |
| Net Income | \$ 1,762 | \$ 23 | \$ 23 | \$ 1,762 |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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HOLYOKE WATER POWER COMPANY
AND SUBSIDIARY
Consolidating Statement of Retained Earnings (a)
Year Ended December 31, 2004
(Thousands of Dollars)

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| | Holyoke Water Power Company | Holyoke Power and Electric Company | Eliminations | Consolidated |
|--------------------------------|--------------------------------------|--|--------------|--------------|
| Balance at beginning of period | \$ (3,611) | \$ (286) | \$ (286) | \$ (3,611) |
| Additions: | | | | |
| Net income | 1,762 | 23 | 23 | 1,762 |
| Balance at end of period | \$ (1,849) | \$ (263) | \$ (263) | \$ (1,849) |

HOLYOKE WATER POWER COMPANY
AND SUBSIDIARY
Consolidating Statement of Capital Surplus, Paid In (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Holyoke Water Power Company | Holyoke Power and Electric Company | Eliminations | Consolidated |
|--------------------------------|--------------------------------------|--|--------------|--------------|
| Balance at beginning of period | \$ 5,966 | \$ □ | \$ □ | \$ 5,966 |
| Allocation of benefits - ESOP | (1) | □ | □ | (1) |
| Balance at end of period | \$ 5,965 | \$ □ | \$ □ | \$ 5,965 |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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HOLYOKE WATER POWER COMPANY AND SUBSIDIARY
Consolidating Statement of Cash Flows (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Holyoke Water Power Company | Holyoke Power and Electric Company | Eliminations | Consolidated |
|--------------------------------------|--------------------------------------|--|--------------|--------------|
| Operating Activities: | | | | |
| Net income | \$ 1,762 | \$ 23 | \$ 23 | \$ 1,762 |
| Adjustments to reconcile to net cash | | | | |

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(used in)/provided by operating activities:

| | | | | |
|---|-------------------|--------------|-------------|-------------------|
| Depreciation | 898 | 24 | 1 | 921 |
| Deferred income taxes and investment tax credits, net | (1,360) | (3) | (1) | (1,362) |
| Amortization | □ | □ | □ | □ |
| Regulatory refunds | 203 | □ | □ | 203 |
| Pension income | (1,634) | □ | □ | (1,634) |
| Net other sources/(uses) of cash | 251 | (10) | 8 | 233 |
| Changes in current assets and liabilities: | | | | |
| Receivables and unbilled revenues, net | (370) | (415) | (439) | (346) |
| Fuel, materials and supplies | (5,420) | □ | □ | (5,420) |
| Other current assets (excludes cash) | 182 | 29 | 50 | 162 |
| Accounts payable | 463 | 466 | 439 | 489 |
| Accrued taxes | 525 | (52) | (49) | 522 |
| Other current liabilities | 397 | 1 | 1 | 397 |
| Net cash flows (used in)/provided by operating activities | <u>(4,103)</u> | <u>63</u> | <u>33</u> | <u>(4,073)</u> |
| Investing Activities: | | | | |
| Competitive energy assets | (1,567) | □ | □ | (1,567) |
| Other investment activities | 8 | □ | (33) | 41 |
| Net cash flows provided by/(used in) investing activities | <u>(1,559)</u> | <u>□</u> | <u>(33)</u> | <u>(1,526)</u> |
| Financing Activities: | | | | |
| NU Money Pool borrowing | 5,700 | □ | □ | 5,700 |
| Net cash flows provided by financing activities | <u>5,700</u> | <u>□</u> | <u>□</u> | <u>5,700</u> |
| Net increase in cash for the year | 38 | 63 | □ | 101 |
| Cash - beginning of year | 63 | 18 | □ | 81 |
| Cash - end of year | <u>\$ 101</u> | <u>\$ 81</u> | <u>\$ □</u> | <u>\$ 182</u> |
| Supplemental Cash Flow Information: | | | | |
| Cash paid/(refunded) during the year for: | | | | |
| Interest, net of amounts capitalized | <u>\$ 289</u> | <u>\$ 9</u> | <u>\$ 9</u> | <u>\$ 289</u> |
| Income taxes | <u>\$ (1,201)</u> | <u>\$ 60</u> | <u>\$ □</u> | <u>\$ (1,141)</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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YANKEE ENERGY SYSTEM, INC.
AND SUBSIDIARIES
Consolidating Balance Sheet (a)
Assets
December 31, 2004
(Thousands of Dollars)

| | Yankee Energy System, Inc. | Yankee Gas Services Company | NorConn Properties Inc. | Housatonic Corporation |
|--|-------------------------------------|-----------------------------------|-------------------------------|---------------------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash | \$ 7 | \$ 1,957 | \$ 170 | \$ 0 |
| Special deposits | 0 | 16,292 | 0 | 0 |
| Receivables, net | 50 | 54,557 | 0 | 0 |
| Accounts receivable from affiliated companies | 1,558 | 12,452 | 14 | 100 |
| Unbilled revenues | 0 | 17,852 | 0 | 0 |
| Taxes receivable | 446 | 715 | 0 | 0 |
| Notes receivable from affiliated companies | 4,600 | 0 | 0 | 0 |
| Fuel, materials, and supplies, at average cost | 0 | 37,937 | 0 | 0 |
| Derivative assets | 0 | 1,760 | 0 | 0 |
| Prepayments and other | 0 | 3,001 | 0 | 0 |
| | <u>6,661</u> | <u>146,523</u> | <u>184</u> | <u>100</u> |
| Property, Plant and Equipment: | | | | |
| Gas utility | 0 | 786,545 | 0 | 0 |
| Less: Accumulated depreciation | 0 | 235,337 | 0 | 0 |
| | <u>0</u> | <u>551,208</u> | <u>0</u> | <u>0</u> |
| Construction work in progress | 0 | 48,769 | 0 | 0 |
| | <u>0</u> | <u>599,977</u> | <u>0</u> | <u>0</u> |
| Deferred Debits and Other Assets: | | | | |
| Regulatory assets | 0 | 73,843 | 0 | 0 |
| Goodwill | 0 | 287,591 | 0 | 0 |
| Prepaid pension | 0 | 37,045 | 0 | 0 |
| Investments in subsidiary companies, at equity | 523,276 | 0 | 0 | 0 |
| Other | 124 | 2,909 | 1,820 | 0 |
| | <u>523,400</u> | <u>401,388</u> | <u>1,820</u> | <u>0</u> |
| Total Assets | <u>\$ 530,061</u> | <u>\$ 1,147,888</u> | <u>\$ 2,004</u> | <u>\$ 100</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

| Energy Financial Services Company | Yankee Energy Services Company | R.M. Services Inc. | Eliminations | Consolidated |
|--|---|--------------------------|-------------------|---------------------|
| \$ 170 | \$ 80 | \$ 0 | \$ 0 | \$ 2,383 |
| 0 | 0 | 0 | 0 | 16,292 |
| 5,060 | 0 | 0 | 0 | 59,666 |
| 1 | 316 | 0 | 893 | 13,548 |
| 0 | 0 | 0 | 0 | 17,852 |
| 0 | 0 | 0 | 122 | 1,039 |
| 0 | 700 | 0 | 5,300 | 0 |
| 0 | 0 | 0 | 0 | 37,937 |
| 0 | 0 | 0 | 0 | 1,760 |
| 5 | 0 | 0 | 0 | 3,006 |
| <u>5,236</u> | <u>1,096</u> | <u>0</u> | <u>6,315</u> | <u>153,483</u> |
| 0 | 0 | 0 | 0 | 786,545 |
| 0 | 0 | 0 | 0 | 235,337 |
| 0 | 0 | 0 | 0 | 551,208 |
| 0 | 0 | 0 | 0 | 48,769 |
| 0 | 0 | 0 | 0 | 599,977 |
| 0 | 0 | 0 | 0 | 73,843 |
| 0 | 0 | 0 | 0 | 287,591 |
| 0 | 0 | 0 | 0 | 37,045 |
| 0 | 0 | 0 | 523,276 | 0 |
| 228 | 2,589 | 0 | 1,530 | 6,142 |
| <u>228</u> | <u>2,589</u> | <u>0</u> | <u>524,806</u> | <u>404,621</u> |
| <u>\$ 5,464</u> | <u>\$ 3,685</u> | <u>\$ 0</u> | <u>\$ 531,121</u> | <u>\$ 1,158,081</u> |

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YANKEE ENERGY SYSTEM, INC.
AND SUBSIDIARIES
Consolidating Balance Sheet (a)
Liabilities and Capitalization
December 31, 2004
(Thousands of Dollars)

| | Yankee Energy System, Inc. | Yankee Gas Services Company | NorConn Properties Inc. | Housatonic Corporation |
|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|---------------------------|
| <u>LIABILITIES AND CAPITALIZATION</u> | | | | |
| Current Liabilities: | | | | |
| Notes payable to banks | \$ 0 | \$ 30,000 | \$ 0 | \$ 0 |
| Notes payable to affiliated companies | 0 | 29,600 | 1,100 | 0 |
| Long-term debt - current portion | 0 | 20,000 | 0 | 0 |

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| | | | | |
|---|-------------------|---------------------|-----------------|---------------|
| Accounts payable | □ | 40,443 | □ | □ |
| Accounts payable to affiliated companies | 95 | 688 | 12 | 315 |
| Accrued taxes | □ | □ | 42 | □ |
| Accrued interest | □ | 4,674 | □ | □ |
| Derivative liabilities | □ | 378 | □ | □ |
| Other | □ | 30,047 | □ | □ |
| | <u>95</u> | <u>155,830</u> | <u>1,154</u> | <u>315</u> |
| Deferred Credits and Other Liabilities: | | | | |
| Accumulated deferred income taxes | □ | 112,037 | □ | □ |
| Accumulated deferred investment tax credits | □ | 5,967 | □ | □ |
| Regulatory liabilities | □ | 106,223 | □ | □ |
| Other | 182 | 27,214 | □ | □ |
| | <u>182</u> | <u>251,441</u> | <u>□</u> | <u>□</u> |
| Capitalization: | | | | |
| Long-Term Debt | □ | 222,865 | □ | □ |
| | <u>□</u> | <u>□</u> | <u>□</u> | <u>□</u> |
| Long-Term Debt from NU Parent | □ | □ | □ | □ |
| | <u>□</u> | <u>□</u> | <u>□</u> | <u>□</u> |
| Common Stockholder's Equity: | | | | |
| Common stock | □ | 5 | 1 | 10 |
| Capital surplus, paid in | 484,626 | 465,733 | 9 | 2 |
| Retained earnings/accumulated deficit | 45,158 | 52,014 | 840 | (227) |
| | <u>529,784</u> | <u>517,752</u> | <u>850</u> | <u>(215)</u> |
| Common Stockholder's Equity | | | | |
| | <u>529,784</u> | <u>740,617</u> | <u>850</u> | <u>(215)</u> |
| Total Capitalization | | | | |
| | <u>529,784</u> | <u>740,617</u> | <u>850</u> | <u>(215)</u> |
| Total Liabilities and Capitalization | <u>\$ 530,061</u> | <u>\$ 1,147,888</u> | <u>\$ 2,004</u> | <u>\$ 100</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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| Yankee Energy Financial Services Company | Yankee Energy Services Company | R.M. Services Inc. | Eliminations | Consolidated |
|--|---|--------------------------|--------------|--------------|
| \$ □ | \$ □ | \$ □ | \$ □ | \$ 30,000 |
| 3,600 | □ | □ | 5,300 | 29,000 |
| □ | □ | □ | □ | 20,000 |
| 13 | □ | □ | □ | 40,456 |
| 110 | 448 | □ | 893 | 775 |
| 78 | 1 | □ | 122 | □ |
| □ | □ | □ | □ | 4,674 |

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| | | | | |
|----------|----------|------|------------|--------------|
| □ | □ | □ | □ | 378 |
| □ | 3 | □ | □ | 30,051 |
| 3,801 | 452 | □ | 6,315 | 155,334 |
| □ | □ | □ | 1,530 | 110,507 |
| □ | □ | □ | □ | 5,967 |
| □ | □ | □ | □ | 106,223 |
| □ | 5 | □ | □ | 27,401 |
| □ | 5 | □ | 1,530 | 250,098 |
| □ | □ | □ | □ | 222,865 |
| □ | □ | □ | □ | □ |
| 1 | 1 | □ | 18 | □ |
| 1,241 | 7,881 | □ | 474,865 | 484,626 |
| 421 | (4,654) | □ | 48,393 | 45,158 |
| 1,663 | 3,228 | □ | 523,276 | 529,784 |
| 1,663 | 3,228 | □ | 523,276 | 752,649 |
| \$ 5,464 | \$ 3,685 | \$ □ | \$ 531,121 | \$ 1,158,081 |

F-44

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES
 Consolidating Statement of Income (a)
 Year Ended December 31, 2004
 (Thousands of Dollars)

| | Yankee Energy System, Inc. | Yankee Gas Services Company | NorConn Properties, Inc. | Housatonic Corporation |
|---|----------------------------|-----------------------------|--------------------------|------------------------|
| Operating Revenues | \$ □ | \$ 407,812 | \$ 185 | \$ □ |
| Operating Expenses: | | | | |
| Operation- | | | | |
| Fuel, purchased and net interchange power | □ | 248,564 | □ | □ |
| Other | 117 | 63,200 | 11 | □ |
| Maintenance | □ | 9,451 | □ | □ |
| Depreciation | □ | 25,468 | 88 | □ |
| Amortization of regulatory assets, net | □ | 700 | □ | □ |
| Taxes other than income taxes | □ | 25,811 | □ | □ |
| Total operating expenses | 117 | 373,194 | 99 | □ |
| Operating (Loss)/Income | (117) | 34,618 | 86 | □ |
| Interest Expense: | | | | |

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| | | | | |
|---|----------|-----------|--------|---------|
| Interest on long-term debt | 0 | 15,290 | 0 | 0 |
| Other interest | 0 | 1,335 | 15 | 0 |
| Interest expense, net | 0 | 16,625 | 15 | 0 |
| Other Income/(Loss), Net | | | | |
| Equity in earnings of subsidiaries | 11,850 | 0 | 0 | 0 |
| Other, net | 786 | (860) | 0 | 0 |
| Other income/(loss), net | 12,636 | (860) | 0 | 0 |
| Income/(Loss) Before Income Tax Expense/(Benefit) | 12,519 | 17,133 | 71 | 0 |
| Income Tax Expense/(Benefit) | 2,779 | 3,048 | (340) | 24 |
| Net Income/(Loss) | \$ 9,740 | \$ 14,085 | \$ 411 | \$ (24) |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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| Yankee Energy Financial Services Company | Yankee Energy Services Company | R.M. Services Inc. | Eliminations | Consolidated |
|--|--------------------------------|--------------------|--------------|--------------|
| \$ 26 | \$ 0 | \$ 0 | \$ 185 | \$ 407,838 |
| 0 | 0 | 0 | 0 | 248,564 |
| 110 | 2 | 0 | 185 | 63,254 |
| 0 | 0 | 0 | 0 | 9,451 |
| 21 | 0 | 0 | 0 | 25,578 |
| 0 | 0 | 0 | 0 | 700 |
| 0 | 0 | 0 | 0 | 25,811 |
| 131 | 2 | 0 | 185 | 373,358 |
| (105) | (2) | 0 | 0 | 34,480 |
| 0 | 0 | 0 | 0 | 15,290 |
| 51 | 0 | 0 | 0 | 1,402 |
| 51 | 0 | 0 | 0 | 16,692 |
| 0 | 0 | 0 | 11,850 | 0 |
| 283 | (2,479) | (1,863) | 0 | (4,133) |
| 283 | (2,479) | (1,863) | 11,850 | (4,133) |
| 127 | (2,481) | (1,863) | 11,850 | 13,655 |

| | | | | |
|---------------|-------------------|-------------------|------------------|-----------------|
| 15 | (1,018) | (592) | □ | 3,915 |
| <u>\$ 112</u> | <u>\$ (1,463)</u> | <u>\$ (1,271)</u> | <u>\$ 11,850</u> | <u>\$ 9,740</u> |

F-46

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES
Consolidating Statement of Retained Earnings (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Yankee Energy System, Inc. | Yankee Gas Services Company | NorConn Properties, Inc. | Housatonic Corporation |
|---|-------------------------------------|--------------------------------------|--------------------------------|---------------------------|
| Balance at beginning of period | \$ 40,518 | \$ 43,029 | \$ 429 | \$ (203) |
| Additions: | | | | |
| Net income/(loss) | 9,740 | 14,085 | 411 | (24) |
| Close out of retained earnings due to dissolving of subsidiary | □ | □ | □ | □ |
| | <u>50,258</u> | <u>57,114</u> | <u>840</u> | <u>(227)</u> |
| Deductions: | | | | |
| Dividends declared: | | | | |
| Common stock \$5,100.00 per share | 5,100 | 5,100 | □ | □ |
| Total deductions | <u>5,100</u> | <u>5,100</u> | <u>□</u> | <u>□</u> |
| Balance at end of period | <u>\$ 45,158</u> | <u>\$ 52,014</u> | <u>\$ 840</u> | <u>\$ (227)</u> |

YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES
Consolidating Statement of Capital Surplus, Paid In (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Yankee Energy System, Inc. | Yankee Gas Services Company | NorConn Properties, Inc. | Housatonic Corporation |
|---|-------------------------------------|--------------------------------------|--------------------------------|---------------------------|
| Balance at beginning of period | \$ 484,616 | \$ 465,723 | \$ 9 | \$ 2 |
| Allocation of benefits - ESOP | (86) | (86) | □ | □ |
| Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions | 96 | 96 | □ | □ |
| Close out of capital surplus, paid in due to dissolving of subsidiary | □ | □ | □ | □ |

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| | | | | |
|--------------------------|-------------------|-------------------|-------------|-------------|
| Balance at end of period | <u>\$ 484,626</u> | <u>\$ 465,733</u> | <u>\$ 9</u> | <u>\$ 2</u> |
|--------------------------|-------------------|-------------------|-------------|-------------|

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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| Yankee Energy Financial Services Company | Yankee Energy Services Company | R.M. Services Inc. | Eliminations | Consolidated |
|--|--------------------------------|--------------------|------------------|------------------|
| \$ 309 | \$ (3,191) | \$ (8,857) | \$ 31,515 | \$ 40,518 |
| 112 | (1,463) | (1,271) | 11,850 | 9,740 |
| □ | □ | 10,128 | 10,128 | □ |
| <u>421</u> | <u>(4,654)</u> | <u>□</u> | <u>53,493</u> | <u>50,258</u> |
| □ | □ | □ | 5,100 | 5,100 |
| □ | □ | □ | 5,100 | 5,100 |
| <u>\$ 421</u> | <u>\$ (4,654)</u> | <u>\$ □</u> | <u>\$ 48,393</u> | <u>\$ 45,158</u> |

| Yankee Energy Financial Services Company | Yankee Energy Services Company | R.M. Services Inc. | Eliminations | Consolidated |
|--|--------------------------------|--------------------|-------------------|-------------------|
| \$ 1,241 | \$ 7,881 | \$ 13,797 | \$ 488,652 | \$ 484,616 |
| □ | □ | □ | (86) | (86) |
| □ | □ | □ | 96 | 96 |
| □ | □ | (13,797) | (13,797) | □ |
| <u>\$ 1,241</u> | <u>\$ 7,881</u> | <u>\$ □</u> | <u>\$ 474,865</u> | <u>\$ 484,626</u> |

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YANKEE ENERGY SYSTEM, INC. AND SUBSIDIARIES
 Consolidating Statement of Cash Flows (a)
 Year Ended December 31, 2004
 (Thousands of Dollars)

| | Yankee Energy System, Inc. | Yankee Gas Services Company | NorConn Properties, Inc. | Housatonic Corporation |
|---|-------------------------------------|-----------------------------------|--------------------------------|---------------------------|
| Operating Activities: | | | | |
| Net income/(loss) | \$ 9,740 | \$ 14,085 | \$ 411 | \$ (24) |
| Adjustments to reconcile to net cash provided by/(used in) operating activities: | | | | |
| Depreciation | □ | 25,468 | 88 | □ |
| Deferred income taxes and investment tax credits, net | 8,757 | 15,839 | (383) | □ |
| Amortization | □ | 700 | □ | □ |
| Amortization of recoverable energy costs | □ | (10,107) | □ | □ |
| Prepaid pension | □ | 3,180 | □ | □ |
| Regulatory refunds | □ | (14,579) | □ | □ |
| Net other (uses)/sources of cash | (4,975) | (3,794) | (88) | □ |
| Changes in current assets and liabilities: | | | | |
| Receivables and unbilled revenues, net | (1,606) | (8,604) | 2 | □ |
| Fuel, materials and supplies | □ | (4,396) | □ | □ |
| Other current assets (excludes cash) | (446) | 3,149 | □ | 24 |
| Accounts payable | (153) | 5,339 | 10 | □ |
| Accrued taxes | (135) | (10,609) | (4) | □ |
| Other current liabilities | □ | 6,390 | □ | □ |
| Net cash flows provided by/(used in) operating activities | 11,182 | 22,061 | 36 | □ |
| Investing Activities: | | | | |
| Investments in plant | □ | (56,621) | □ | □ |
| Other investment activities | (3,175) | 120 | 89 | □ |
| Net cash flows (used in)/provided by investing activities | (3,175) | (56,501) | 89 | □ |
| Financing Activities: | | | | |
| Issuance of long-term debt | □ | 125,000 | □ | □ |
| Increase in short-term debt | □ | 10,000 | □ | □ |
| Repayment of long-term debt from NU Parent | □ | (5,000) | □ | □ |
| NU Money Pool (lending)/borrowing | (2,900) | (37,900) | □ | □ |
| Reacquisitions and retirements of long-term debt | □ | (35,200) | □ | □ |
| Cash dividends on common stock | (5,100) | (5,100) | □ | □ |
| Other financing activities | □ | (16,292) | □ | □ |
| Net cash flows (used in)/provided by financing activities | (8,000) | 35,508 | □ | □ |
| Net increase/(decrease) in cash for the year | 7 | 1,068 | 125 | □ |
| Cash - beginning of year | □ | 889 | 45 | □ |
| Cash - end of year | \$ 7 | \$ 1,957 | \$ 170 | \$ □ |
| Supplemental Cash Flow Information: | | | | |
| Cash paid/(refunded) during the year for: | | | | |
| Interest, net of amounts capitalized | \$ □ | \$ 14,122 | \$ 15 | \$ □ |

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| | | | | |
|--------------|------------|------------|-------|------|
| Income taxes | \$ (5,681) | \$ (4,739) | \$ 47 | \$ 0 |
|--------------|------------|------------|-------|------|

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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| Yankee Energy Financial Services Company | Yankee Energy Services Company | R.M. Services Inc. | Eliminations | Consolidated |
|--|--------------------------------|--------------------|--------------|--------------|
| \$ 112 | \$ (1,463) | \$ (1,271) | \$ 11,850 | \$ 9,740 |
| 21 | 0 | 0 | 0 | 25,578 |
| (64) | (1,021) | (591) | 0 | 22,536 |
| 0 | 0 | 0 | 0 | 700 |
| 0 | 0 | 0 | 0 | (10,107) |
| 0 | 0 | 0 | 0 | 3,180 |
| 0 | 0 | 0 | 0 | (14,579) |
| (126) | 2,491 | 2,153 | (3,660) | (681) |
| 127 | (316) | 173 | (143) | (10,081) |
| 0 | 0 | 0 | 0 | (4,396) |
| 6 | 301 | 498 | 203 | 3,329 |
| 71 | (6) | 0 | 143 | 5,119 |
| 7 | 1 | 0 | (203) | (10,537) |
| 0 | 0 | (2,473) | 0 | 3,917 |
| 154 | (13) | (1,511) | 8,190 | 23,718 |
| 0 | 0 | 0 | 0 | (56,621) |
| 16 | 249 | 1,511 | (3,090) | 1,900 |
| 16 | 249 | 1,511 | (3,090) | (54,721) |
| 0 | 0 | 0 | 0 | 125,000 |
| 0 | 0 | 0 | 0 | 10,000 |
| 0 | 0 | 0 | 0 | (5,000) |
| 0 | (600) | 0 | 0 | (41,400) |
| 0 | 0 | 0 | 0 | (35,200) |
| 0 | 0 | 0 | (5,100) | (5,100) |
| 0 | 0 | 0 | 0 | (16,292) |
| 0 | (600) | 0 | (5,100) | 32,008 |
| 170 | (364) | 0 | 0 | 1,005 |
| 0 | 444 | 0 | 0 | 1,378 |
| \$ 170 | \$ 80 | \$ 0 | \$ 0 | \$ 2,383 |

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| | | | | |
|-------|----------|------|------|-------------|
| \$ 52 | \$ 0 | \$ 0 | \$ 0 | \$ 14,189 |
| \$ 71 | \$ (299) | \$ 0 | \$ 0 | \$ (10,601) |

F-50

NU ENTERPRISES, INC.
AND SUBSIDIARIES
Consolidating Balance Sheet (a)
Assets
December 31, 2004
(Thousands of Dollars)

| | NU Enterprises, Inc. | Northeast Generation Company | Northeast Generation Services Company (consolidated) (b) | Select Energy, Inc. (consolidated) (b) |
|--|----------------------------|------------------------------------|---|---|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash | \$ 61 | \$ 13,634 | \$ 2,844 | \$ 4,137 |
| Special deposits | 0 | 0 | 0 | 46,266 |
| Receivables, net | 550 | 0 | 14,038 | 448,114 |
| Accounts receivable from affiliated companies | 0 | 14,060 | 3,619 | 84,770 |
| Unbilled revenues | 0 | 0 | 6,611 | 57,333 |
| Taxes receivable | 462 | 1,977 | 3,748 | 32,884 |
| Notes receivable from affiliated companies | 43,400 | 10,000 | 0 | 0 |
| Fuel, materials, and supplies, at average cost | 0 | 2,359 | 317 | 0 |
| Derivative assets - current | 0 | 0 | 0 | 55,801 |
| Prepaid option premiums | 0 | 0 | 0 | 29,406 |
| Prepayments and other | 12 | 1,761 | 557 | 136,687 |
| | <u>44,485</u> | <u>43,791</u> | <u>31,734</u> | <u>895,398</u> |
| Property, Plant and Equipment: | | | | |
| Competitive energy | 0 | 839,927 | 5,377 | 21,529 |
| Less: Accumulated depreciation | 0 | 37,077 | 2,129 | 13,312 |
| | <u>0</u> | <u>802,850</u> | <u>3,248</u> | <u>8,217</u> |
| Construction work in progress | 0 | 3,563 | 55 | 1,212 |
| | <u>0</u> | <u>806,413</u> | <u>3,303</u> | <u>9,429</u> |
| Deferred Debits and Other Assets: | | | | |
| Accumulated deferred income taxes | 3,622 | 0 | 0 | 3,476 |
| Goodwill | 0 | 0 | 10,181 | 3,200 |
| Purchased intangible assets, net | 0 | 0 | 4,492 | 10,819 |
| Derivative assets - long-term | 0 | 0 | 0 | 31,647 |
| Investments in subsidiary companies, at equity | 1,175,759 | 0 | 0 | 0 |
| Long-term accounts receivable | 0 | 0 | 0 | 5,684 |
| Long-term contracts asset | 0 | 0 | 0 | 33,274 |
| Other | 0 | 38,570 | 743 | 969 |

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| | | | | |
|--------------|--------------|------------|-----------|------------|
| | 1,179,381 | 38,570 | 15,416 | 89,069 |
| Total Assets | \$ 1,223,866 | \$ 888,774 | \$ 50,453 | \$ 993,896 |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

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| Mode 1 Communications, Inc. | Select Energy Services, Inc. (b) | Woods Network Services, Inc. | Eliminations | Consolidated |
|-----------------------------------|--|---------------------------------------|--------------|--------------|
| \$ 71 | \$ 736 | \$ 421 | \$ 0 | \$ 21,905 |
| 0 | 20,026 | 0 | 0 | 66,292 |
| 0 | 38,412 | 2,538 | (94) | 503,746 |
| 0 | 7,334 | 60 | 22,945 | 86,898 |
| 0 | 0 | 0 | 0 | 63,944 |
| 1,389 | 0 | 0 | 2,937 | 37,523 |
| 1,300 | 0 | 0 | 54,700 | 0 |
| 0 | 451 | 265 | 0 | 3,391 |
| 0 | 0 | 0 | 0 | 55,801 |
| 0 | 0 | 0 | 29,407 | 0 |
| 0 | 2,763 | 1 | (27,040) | 168,821 |
| 2,760 | 69,722 | 3,285 | 82,855 | 1,008,321 |
| 1,025 | 9,281 | 176 | 0 | 877,316 |
| 176 | 6,062 | 64 | 0 | 58,820 |
| 849 | 3,219 | 112 | 0 | 818,496 |
| 0 | 0 | 0 | 0 | 4,830 |
| 849 | 3,219 | 112 | 0 | 823,326 |
| 1,059 | 0 | 0 | 8,156 | 0 |
| 0 | 17,973 | 1,041 | 0 | 32,395 |
| 0 | 0 | 4,050 | 0 | 19,361 |
| 0 | 0 | 0 | 0 | 31,647 |
| 0 | 0 | 0 | 1,175,759 | 0 |
| 0 | 0 | 0 | 5,684 | 0 |
| 0 | 0 | 0 | 33,274 | 0 |
| 9,771 | 99,050 | 0 | (41,623) | 190,726 |
| 10,830 | 117,023 | 5,091 | 1,181,250 | 274,129 |
| \$ 14,439 | \$ 189,964 | \$ 8,488 | \$ 1,264,105 | \$ 2,105,776 |

NU ENTERPRISES, INC.
AND SUBSIDIARIES
Consolidating Balance Sheet (a)
Liabilities and Capitalization
December 31, 2004
(Thousands of Dollars)

| | NU Enterprises, Inc. | Northeast Generation Company | Northeast Generation Services Company (consolidated) (b) | Select Energy, Inc. (consolidated) (b) |
|--|----------------------------|------------------------------------|---|---|
| LIABILITIES AND CAPITALIZATION | | | | |
| Current Liabilities: | | | | |
| Notes payable to affiliated companies | \$ 0 | \$ 0 | \$ 6,650 | \$ 99,100 |
| Long-term debt - current portion | 0 | 37,500 | 0 | 0 |
| Accounts payable | 0 | 2,662 | 8,831 | 480,262 |
| Accounts payable to affiliated companies | 121 | 2,160 | 11,193 | 35,366 |
| Accrued taxes | 0 | 648 | 0 | 0 |
| Accrued interest | 0 | 6,341 | 0 | 151 |
| Derivative liabilities - current | 0 | 0 | 0 | 125,817 |
| Unearned option premiums | 0 | 0 | 0 | 27,165 |
| Counterparty deposits | 0 | 0 | 0 | 57,650 |
| Other | 0 | 3,752 | 1,995 | 37,729 |
| | <u>121</u> | <u>53,063</u> | <u>28,669</u> | <u>863,240</u> |
| Deferred Credits and Other Liabilities: | | | | |
| Accumulated deferred income taxes | 0 | 62,983 | 641 | 0 |
| Accrued pension | 0 | 0 | 1,505 | 1,577 |
| Derivative liabilities - long-term | 0 | 0 | 0 | 15,929 |
| Other | 3 | 0 | 2,119 | 6,356 |
| | <u>3</u> | <u>62,983</u> | <u>4,265</u> | <u>23,862</u> |
| Capitalization: | | | | |
| Long-Term Debt | 0 | 320,000 | 0 | 0 |
| Long-Term Debt from parent companies | 0 | 0 | 9,450 | 150,000 |
| Common Stockholder's Equity: | | | | |
| Common stock | 0 | 0 | 0 | 0 |
| Capital surplus, paid in | 1,382,785 | 408,094 | 15,428 | 286,197 |
| (Accumulated deficit)/Retained earnings | (154,596) | 45,782 | (7,343) | (326,120) |
| Accumulated other comprehensive loss | (4,447) | (1,148) | (16) | (3,283) |
| Common Stockholder's Equity | <u>1,223,742</u> | <u>452,728</u> | <u>8,069</u> | <u>(43,206)</u> |
| Total Capitalization | <u>1,223,742</u> | <u>772,728</u> | <u>17,519</u> | <u>106,794</u> |

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| | | | | |
|--------------------------------------|--------------|------------|-----------|------------|
| Total Liabilities and Capitalization | \$ 1,223,866 | \$ 888,774 | \$ 50,453 | \$ 993,896 |
|--------------------------------------|--------------|------------|-----------|------------|

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
- (b) See supporting statements.

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| Mode 1 Communications Inc. | Select Energy Services, Inc. (b) | Woods Network Services, Inc. | Eliminations | Consolidated |
|----------------------------------|--|---------------------------------------|------------------|----------------|
| \$ 0 | \$ 13,250 | \$ 0 | \$ 54,700 | \$ 64,300 |
| 0 | 5,727 | 0 | 0 | 43,227 |
| 0 | 12,391 | 733 | 2,254 | 502,626 |
| 12 | 2,075 | 122 | 18,047 | 33,002 |
| 0 | 2,917 | 20 | 2,937 | 649 |
| 0 | 2,950 | 0 | 0 | 9,441 |
| 0 | 0 | 0 | 0 | 125,817 |
| 0 | 0 | 0 | 27,165 | 0 |
| 0 | 0 | 0 | 0 | 57,650 |
| 12 | 19,030 | 32 | (24,895) | 87,445 |
| <u>24</u> | <u>58,340</u> | <u>907</u> | <u>80,208</u> | <u>924,157</u> |
| 0 | 219 | 295 | 8,156 | 55,983 |
| 0 | 0 | 0 | 0 | 3,083 |
| 0 | 0 | 0 | 0 | 15,928 |
| 967 | 0 | 25 | (19) | 9,487 |
| <u>967</u> | <u>219</u> | <u>320</u> | <u>8,137</u> | <u>84,481</u> |
| 0 | 93,229 | 0 | 0 | 413,229 |
| 0 | 0 | 3,950 | 250 | 163,150 |
| 0 | 0 | 0 | 1 | 0 |
| 31,857 | 24,990 | 2,650 | 1,472,199 | 679,802 |
| (18,409) | 13,186 | 661 | (292,243) | (154,596) |
| 0 | 0 | 0 | (4,447) | (4,447) |
| <u>13,448</u> | <u>38,176</u> | <u>3,311</u> | <u>1,175,510</u> | <u>520,759</u> |

| | | | | |
|------------------|-------------------|-----------------|---------------------|---------------------|
| <u>13,448</u> | <u>131,405</u> | <u>7,261</u> | <u>1,175,760</u> | <u>1,097,138</u> |
| <u>\$ 14,439</u> | <u>\$ 189,964</u> | <u>\$ 8,488</u> | <u>\$ 1,264,105</u> | <u>\$ 2,105,776</u> |

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NU ENTERPRISES, INC. AND SUBSIDIARIES
Consolidating Statement of Income (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | NU Enterprises, Inc. | Northeast Generation Company | Northeast Generation Services Company (consolidated) (b) | Select Energy, Inc. (consolidated) (b) |
|--|----------------------------|------------------------------------|---|--|
| Operating Revenues | <u>\$ 0</u> | <u>\$153,891</u> | <u>\$ 122,018</u> | <u>\$ 2,579,959</u> |
| Operating Expenses: | | | | |
| Operation- | | | | |
| Fuel, purchased and net interchange power | 0 | 204 | 239 | 2,552,663 |
| Other | 1,854 | 16,014 | 110,140 | 89,339 |
| Maintenance | 0 | 15,646 | 16,852 | 3 |
| Depreciation | 0 | 10,286 | 641 | 5,541 |
| Amortization | 0 | 0 | 39 | 2,382 |
| Taxes other than income taxes | 6 | 9,487 | 1,800 | 10,468 |
| Total operating expenses | <u>1,860</u> | <u>51,637</u> | <u>129,711</u> | <u>2,660,396</u> |
| Operating (Loss)/Income | <u>(1,860)</u> | <u>102,254</u> | <u>(7,693)</u> | <u>(80,437)</u> |
| Interest Expense: | | | | |
| Interest on long-term debt | 0 | 32,623 | 0 | 0 |
| Other interest | 6 | 38 | 854 | 10,869 |
| Interest expense, net | <u>6</u> | <u>32,661</u> | <u>854</u> | <u>10,869</u> |
| Other (Loss)/Income, Net | | | | |
| Equity in loss of subsidiaries | (18,190) | 0 | 0 | 0 |
| Other, net | (7,981) | 1,074 | (406) | 399 |
| Other (loss)/income, net | <u>(26,171)</u> | <u>1,074</u> | <u>(406)</u> | <u>399</u> |
| (Loss)/Income Before Income Tax | | | | |
| (Benefit)/Expense | (28,037) | 70,667 | (8,953) | (90,907) |
| Income Tax (Benefit)/Expense | <u>(3,661)</u> | <u>28,651</u> | <u>(3,753)</u> | <u>(34,173)</u> |

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Net (Loss)/Income \$ (24,376) \$ 42,016 \$ (5,200) \$ (56,734)

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.
 (b) See supporting statements.

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| Mode 1 Communication Inc. | Select Energy Services, Inc. (b) | Woods Network Services, Inc. | Eliminations | Consolidated |
|---------------------------------|--|---------------------------------------|-------------------|----------------------|
| \$ 668 | \$ 198,612 | \$ 18,571 | \$ 202,770 | \$ 2,870,948 |
| □ 213 | □ 193,300 | □ 17,845 | 153,558 33,566 | 2,399,547 395,139 |
| □ 41 | □ 419 | □ 26 | 15,646 1,935 | 17,274 15,813 |
| □ 30 | □ 654 | □ 90 | □ □ | 2,421 22,535 |
| 284 | 195,586 | 17,961 | 204,705 | 2,852,729 |
| 384 | 3,026 | 610 | (1,935) | 18,219 |
| □ 1 | 40 6,299 | □ 213 | □ □ | 32,664 18,280 |
| 1 | 6,339 | 213 | □ | 50,944 |
| □ (2,118) | □ 6,295 | □ □ | (18,190) 1,935 | □ (4,671) |
| (2,118) | 6,295 | □ | (16,255) | (4,671) |
| (1,735) (532) | 2,982 302 | 397 146 | (18,190) □ | (37,396) (13,020) |
| \$ (1,203) | \$ 2,680 | \$ 251 | \$ (18,190) | \$ (24,376) |

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NU ENTERPRISES, INC. AND SUBSIDIARIES
 Consolidating Statement of Retained
 Earnings (a)
 Year Ended December 31, 2004
 (Thousands of Dollars)

| | NU Enterprises, Inc. | Northeast Generation Company | Northeast Generation Services Company (consolidated) (b) | Select Energy, Inc. (consolidated) (b) |
|--|----------------------------|------------------------------------|---|---|
| Balance at beginning of period | \$ (130,220) | \$ 31,766 | \$ (2,143) | \$ (269,386) |
| Additions: | | | | |
| Net (loss)/income | (24,376) | 42,016 | (5,200) | (56,734) |
| | <u>(154,596)</u> | <u>73,782</u> | <u>(7,343)</u> | <u>(326,120)</u> |
| Deductions: | | | | |
| Dividends declared: | | | | |
| Common stock \$ 4,666,666.68 per share | □ | 28,000 | □ | □ |
| | <u>□</u> | <u>28,000</u> | <u>□</u> | <u>□</u> |
| Balance at end of period | <u>\$ (154,596)</u> | <u>\$ 45,782</u> | <u>\$ (7,343)</u> | <u>\$ (326,120)</u> |

NU ENTERPRISES, INC. AND SUBSIDIARIES
 Consolidating Statement of Capital
 Surplus, Paid In (a)
 Year Ended December 31, 2004
 (Thousands of Dollars)

| | NU Enterprises, Inc. | Northeast Generation Company | Northeast Generation Services Company (consolidated) (b) | Select Energy, Inc. (consolidated) (b) |
|---|----------------------------|------------------------------------|---|---|
| Balance at beginning of period | \$ 1,382,880 | \$ 408,095 | \$ 15,455 | \$ 286,224 |
| Allocation of benefits - ESOP | (159) | (1) | (49) | (69) |
| Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions | 64 | □ | 22 | 42 |
| Balance at end of period | <u>\$ 1,382,785</u> | <u>\$ 408,094</u> | <u>\$ 15,428</u> | <u>\$ 286,197</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
 (b) See supporting statements.

| Mode 1 Communications Inc. | Select Energy Services, Inc. (consolidated) (b) | Woods Network Services, Inc. | Eliminations | Consolidated |
|----------------------------------|--|---------------------------------------|---------------------|---------------------|
| \$ (17,206) | \$ 10,506 | \$ 410 | \$ (246,053) | \$ (130,220) |
| (1,203) | 2,680 | 251 | (18,190) | (24,376) |
| <u>(18,409)</u> | <u>13,186</u> | <u>661</u> | <u>(264,243)</u> | <u>(154,596)</u> |
| □ | □ | □ | 28,000 | □ |
| □ | □ | □ | 28,000 | □ |
| <u>\$ (18,409)</u> | <u>\$ 13,186</u> | <u>\$ 661</u> | <u>\$ (292,243)</u> | <u>\$ (154,596)</u> |

| Mode 1 Communications Inc. | Select Energy Services, Inc. (consolidated) (b) | Woods Network Services, Inc. | Eliminations | Consolidated |
|----------------------------------|--|---------------------------------------|---------------------|-------------------|
| \$ 31,857 | \$ 25,029 | \$ 2,650 | \$ 1,472,294 | \$ 679,897 |
| □ | (39) | □ | (159) | (159) |
| □ | □ | □ | 64 | 64 |
| <u>\$ 31,857</u> | <u>\$ 24,990</u> | <u>\$ 2,650</u> | <u>\$ 1,472,199</u> | <u>\$ 679,802</u> |

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(Thousands of Dollars)

| | NU Enterprises, Inc. | Northeast Generation Company | Northeast Generation Services Company (consolidated) (b) | Select Energy, Inc. (consolidated) (b) |
|--|----------------------------|------------------------------------|---|---|
| Operating Activities: | | | | |
| Net (loss)/income | \$ (24,376) | \$ 42,016 | \$ (5,200) | \$ (56,734) |
| Adjustments to reconcile to net cash provided by/(used in) operating activities: | | | | |
| Depreciation | □ | 10,286 | 641 | 7,923 |
| Deferred income taxes and investment tax credits, net | (2,625) | 22,184 | 228 | (9,982) |
| Amortization | □ | □ | 39 | □ |
| Pension expense | □ | □ | 2,480 | 1,972 |
| Mark-to-market on natural gas contracts | | | | 48,346 |
| Net other (uses)/sources of cash | (92) | (1,451) | (416) | 45,118 |
| Changes in current assets and liabilities: | | | | |
| Unrestricted cash from counterparties | □ | □ | □ | □ |
| Receivables and unbilled revenues, net | 650 | (1,187) | 2,436 | 9,149 |
| Natural gas mark-to-market | | | | (77,607) |
| Fuel, materials and supplies | □ | (48) | (48) | □ |
| Other current assets (excludes cash) | (376) | (2,874) | (3,340) | (78,404) |
| Accounts payable | (4) | 1,282 | 8,645 | 55,981 |
| Accrued taxes | □ | 202 | (22) | □ |
| Other current liabilities | (28,399) | 3,264 | 211 | 21,514 |
| | <u>(55,222)</u> | <u>73,674</u> | <u>5,654</u> | <u>(32,724)</u> |
| Net cash flows provided by/(used in) operating activities | | | | |
| Investing Activities: | | | | |
| Investments in plant: | | | | |
| Electric, gas and other utility plant | □ | □ | □ | □ |
| Competitive energy assets | □ | (11,788) | (200) | (2,423) |
| | <u>□</u> | <u>(11,788)</u> | <u>(200)</u> | <u>(2,423)</u> |
| Cash flows used for investments in plant | □ | (11,788) | (200) | (2,423) |
| Other investment activities | 82,183 | (1,615) | 813 | □ |
| | <u>82,183</u> | <u>(13,403)</u> | <u>613</u> | <u>(2,423)</u> |
| Net cash flows used in investing activities | | | | |
| Financing Activities: | | | | |
| Issuance of long-term debt | □ | □ | □ | □ |
| Reacquisitions and retirements of long-term debt | □ | (31,500) | □ | □ |
| Advances from (repayment to) NU parent | □ | □ | □ | (14,699) |
| NU Money Pool borrowing/(lending) | (26,900) | □ | (4,650) | 46,900 |
| Cash dividends on common shares | □ | (28,000) | □ | □ |
| Capital contributions | □ | □ | □ | □ |
| | <u>(26,900)</u> | <u>(59,500)</u> | <u>(4,650)</u> | <u>32,201</u> |
| Net cash flows provided by/(used in) financing activities | | | | |
| Net (decrease)/increase in cash for the year | 61 | 771 | 1,617 | (2,946) |
| Cash - beginning of year | □ | 12,863 | 1,227 | 7,083 |

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| | | | | |
|---|-----------------|------------------|-----------------|--------------------|
| Cash - end of year | <u>\$ 61</u> | <u>\$ 13,634</u> | <u>\$ 2,844</u> | <u>\$ 4,137</u> |
| Supplemental Cash Flow Information: | | | | |
| Cash paid/(refunded) during the year for: | | | | |
| Interest, net of amounts capitalized | <u>\$ 0</u> | <u>\$ 32,506</u> | <u>\$ 753</u> | <u>\$ 6,673</u> |
| Income taxes | <u>\$ (628)</u> | <u>\$ 9,798</u> | <u>\$ 242</u> | <u>\$ (14,659)</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

- (a) Not covered by auditors' report.
(b) See supporting statements.

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| Mode 1 Communications, Inc. | Select Energy Services, Inc. (consolidated) (b) | Woods Network Services, Inc. | Eliminations | Consolidated |
|-----------------------------------|---|---------------------------------------|-----------------|-----------------|
| \$ (1,203) | \$ 2,680 | \$ 251 | \$ (18,190) | \$ (24,376) |
| 41 | 1,213 | 26 | 4,317 | 15,813 |
| (487) | (951) | 134 | 0 | 8,501 |
| 0 | 0 | 0 | (2,382) | 2,421 |
| 0 | 0 | 0 | (1) | 4,453 |
| 0 | 0 | 0 | 0 | 48,346 |
| (582) | (29,652) | (26) | (6,673) | 19,572 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | (18,355) | (714) | (7,265) | (756) |
| 0 | (121) | (88) | 0 | (77,607) |
| 165 | 779 | 0 | (4,516) | (304) |
| (265) | 5,373 | 371 | 11,880 | (79,534) |
| 0 | 2,299 | 8 | 2,265 | 59,503 |
| 12 | 10,241 | 8 | (26,128) | 222 |
| <u>(2,319)</u> | <u>(26,494)</u> | <u>(30)</u> | <u>(46,693)</u> | <u>32,979</u> |
| 0 | 0 | 0 | 0 | 0 |
| 0 | (1,671) | 0 | 0 | (756) |
| <u>0</u> | <u>(1,671)</u> | <u>0</u> | <u>0</u> | <u>(16,082)</u> |
| 90 | 11,994 | 0 | 0 | (16,082) |
| <u>90</u> | <u>11,994</u> | <u>0</u> | <u>74,694</u> | <u>18,771</u> |

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| | | | | |
|----------|------------|--------|----------|------------|
| 90 | 10,323 | □ | 74,694 | 2,689 |
| □ | 7,762 | □ | □ | 7,762 |
| □ | (4,379) | □ | (1) | (35,878) |
| □ | □ | (450) | □ | (15,149) |
| 2,300 | 12,000 | 500 | □ | 30,150 |
| □ | □ | □ | (28,000) | □ |
| □ | □ | □ | □ | □ |
| 2,300 | 15,383 | 50 | (28,001) | (13,115) |
| 71 | (788) | 20 | □ | (1,193) |
| □ | 1,524 | 401 | □ | 23,098 |
| \$ 71 | \$ 736 | \$ 421 | \$ □ | \$ 21,905 |
| \$ □ | \$ (1,208) | \$ □ | \$ □ | \$ 38,724 |
| \$ (185) | \$ (348) | \$ 4 | \$ □ | \$ (5,776) |

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NORTHEAST GENERATION SERVICES COMPANY
AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Assets

December 31, 2004

(Thousands of Dollars)

| | Northeast Generation Services Company | NGS Mechanical, Inc. | E. S. Boulos Company | Woods Electrical Co.,Inc. | Eliminations | Consolidated |
|---|--|----------------------------|-------------------------|---------------------------------|--------------|--------------|
| ASSETS | | | | | | |
| Current Assets: | | | | | | |
| Cash | \$ 959 | \$ 10 | \$ 759 | \$ 1,116 | \$ □ | \$ 2,844 |
| Receivables, net | 1,197 | □ | 7,787 | 5,053 | □ | 14,038 |
| Accounts receivable from affiliated companies | 2,533 | □ | 1,195 | 3 | 111 | 3,619 |
| Unbilled revenues | 659 | □ | 3,436 | 2,516 | □ | 6,611 |
| Taxes receivable | 3,707 | □ | □ | 326 | 286 | 3,748 |
| Fuel, materials, and supplies, at average cost | □ | □ | 204 | 113 | □ | 317 |
| Prepayments and other | 557 | □ | □ | □ | □ | 557 |
| | 9,612 | 10 | 13,381 | 9,127 | 397 | 31,734 |

| | | | | | | |
|--|------------------|--------------|------------------|------------------|------------------|------------------|
| Property, Plant and Equipment: | | | | | | |
| Competitive energy | 3,682 | □ | 1,357 | 339 | □ | 5,377 |
| Less: Accumulated depreciation | 1,381 | □ | 638 | 110 | □ | 2,129 |
| | <u>2,301</u> | <u>□</u> | <u>719</u> | <u>229</u> | <u>□</u> | <u>3,248</u> |
| Construction work in progress | 55 | □ | □ | □ | □ | 55 |
| | <u>2,356</u> | <u>□</u> | <u>719</u> | <u>229</u> | <u>□</u> | <u>3,303</u> |
| Deferred Debits and Other Assets: | | | | | | |
| Accumulated deferred income taxes | 450 | □ | □ | □ | 450 | □ |
| Goodwill | □ | □ | 6,963 | 3,218 | □ | 10,181 |
| Purchased intangible assets, net | □ | □ | 42 | 4,450 | □ | 4,492 |
| Investments in subsidiary companies, at equity | 20,754 | □ | □ | □ | 20,754 | □ |
| Other | 698 | □ | 45 | □ | □ | 743 |
| | <u>21,902</u> | <u>□</u> | <u>7,050</u> | <u>7,668</u> | <u>21,204</u> | <u>15,416</u> |
| Total Assets | <u>\$ 33,870</u> | <u>\$ 10</u> | <u>\$ 21,150</u> | <u>\$ 17,024</u> | <u>\$ 21,601</u> | <u>\$ 50,453</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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NORTHEAST GENERATION SERVICES COMPANY
AND SUBSIDIARIES

Consolidating Balance Sheet (a)

Liabilities and Capitalization

December 31, 2004

(Thousands of Dollars)

| | Northeast Generation Services Company | NGS Mechanical, Inc. | E. S. Boulos Company | Woods Electrical Co., Inc. | Eliminations | Consolidated |
|---|--|----------------------------|-------------------------|----------------------------------|--------------|--------------|
| <u>LIABILITIES AND CAPITALIZATION</u> | | | | | | |
| Current Liabilities: | | | | | | |
| Notes payable to affiliated companies | \$ 650 | \$ □ | \$ □ | \$ 6,000 | \$ □ | \$ 6,650 |
| Advance from parent, non-interest bearing | □ | □ | 2,948 | 250 | 3,197 | □ |
| Accounts payable | 5,341 | □ | 2,172 | 1,318 | □ | 8,831 |
| Accounts payable to affiliated companies | 10,206 | 3 | 591 | 504 | 111 | 11,193 |

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| | | | | | | |
|--|------------------|--------------|------------------|------------------|------------------|---------------|
| Accrued taxes | 0 | 0 | 286 | 0 | 286 | 0 |
| Other | 1,728 | 0 | 186 | 80 | 0 | 1,995 |
| | <u>17,925</u> | <u>3</u> | <u>6,183</u> | <u>8,152</u> | <u>3,594</u> | <u>28,669</u> |
| Deferred Credits and Other Liabilities: | | | | | | |
| Accumulated deferred income taxes | 0 | 0 | 669 | 422 | 450 | 641 |
| Accrued pension | 1,505 | 0 | 0 | 0 | 0 | 1,505 |
| Other | 1,371 | 0 | 473 | 275 | 0 | 2,119 |
| | <u>2,876</u> | <u>0</u> | <u>1,142</u> | <u>697</u> | <u>450</u> | <u>4,265</u> |
| Capitalization: | | | | | | |
| Long-Term Debt from NU Parent | 5,000 | 0 | 0 | 4,450 | 0 | 9,450 |
| Common Stockholder[s] Equity: | | | | | | |
| Common stock | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital surplus, paid in (Accumulated deficit)/Retained earnings | 15,428 | 10 | 7,539 | 5,000 | 12,549 | 15,428 |
| Accumulated other comprehensive loss | (7,343) | (3) | 6,286 | (1,275) | 5,008 | (7,343) |
| | <u>(16)</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>(16)</u> |
| Common Stockholder[s] Equity | <u>8,069</u> | <u>7</u> | <u>13,825</u> | <u>3,725</u> | <u>17,557</u> | <u>8,069</u> |
| Total Capitalization | <u>13,069</u> | <u>7</u> | <u>13,825</u> | <u>8,175</u> | <u>17,557</u> | <u>17,519</u> |
| Total Liabilities and Capitalization | <u>\$ 33,870</u> | <u>\$ 10</u> | <u>\$ 21,150</u> | <u>\$ 17,024</u> | <u>\$ 21,601</u> | <u>50,453</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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NORTHEAST GENERATION SERVICES COMPANY
AND SUBSIDIARIES

Consolidating Statement of Income (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| Northeast Generation Services Company | NGS Mechanical, Inc. | E. S. Boulos Company | Woods Electrical Co., Inc. | Eliminations | Consolidated |
|--|----------------------------|-------------------------|----------------------------------|-------------------|-------------------|
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

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| | | | | | | |
|---|------------|------|-----------|-----------|----------|------------|
| Operating Revenues | \$ 62,104 | \$ □ | \$ 42,917 | \$ 18,000 | \$ 1,003 | \$ 122,018 |
| Operating Expenses: | | | | | | |
| Operation- | | | | | | |
| Fuel, purchased and net interchange power | 239 | □ | □ | □ | □ | 239 |
| Other | 50,831 | □ | 41,408 | 18,904 | 1,003 | 110,140 |
| Maintenance | 16,852 | □ | □ | □ | □ | 16,852 |
| Depreciation | 330 | □ | 257 | 53 | □ | 641 |
| Amortization | 39 | □ | □ | □ | □ | 39 |
| Taxes other than income taxes | 1,753 | □ | 47 | □ | □ | 1,800 |
| Total operating expenses | 70,044 | □ | 41,712 | 18,957 | 1,003 | 129,711 |
| Operating(Loss)/Income | (7,940) | □ | 1,205 | (957) | □ | (7,693) |
| Interest Expense, net | 494 | □ | □ | 360 | □ | 854 |
| Other (Loss)/Income, Net | | | | | | |
| Equity in earnings of subsidiaries | 45 | □ | □ | □ | 45 | □ |
| Other, net | (392) | □ | (17) | 1 | □ | (406) |
| Other (loss)/income, net | (347) | □ | (17) | 1 | 45 | (406) |
| (Loss)/Income Before Income Tax (Benefit)/Expense | (8,781) | □ | 1,188 | (1,316) | 45 | (8,953) |
| Income Tax (Benefit)/Expense | (3,581) | □ | 385 | (558) | □ | (3,753) |
| Net (Loss)/Income | \$ (5,200) | \$ □ | \$ 803 | \$ (758) | \$ 45 | \$ (5,200) |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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NORTHEAST GENERATION
SERVICES COMPANY
AND SUBSIDIARIES
Consolidating Statement
of Retained Earnings (a)
Year Ended December 31,
2004
(Thousands of Dollars)

| Northeast Generation Services Company | NGS Mechanical Inc. | E. S. Boulos Company | Woods Electrical Co., Inc. | Eliminations | Consolidated |
|--|---------------------------|-------------------------|----------------------------------|--------------|--------------|
|--|---------------------------|-------------------------|----------------------------------|--------------|--------------|

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| | | | | | | |
|--------------------------------|------------|--------|----------|------------|----------|------------|
| Balance at beginning of period | \$ (2,143) | \$ (3) | \$ 5,483 | \$ (517) | \$ 4,963 | \$ (2,143) |
| Additions: | | | | | | |
| Net (loss)/income | (5,200) | | 803 | (758) | 45 | (5,200) |
| Balance at end of period | \$ (7,343) | \$ (3) | \$ 6,286 | \$ (1,275) | \$ 5,008 | \$ (7,343) |

NORTHEAST GENERATION SERVICES COMPANY AND SUBSIDIARIES

Consolidating Statement of Capital Surplus, Paid In (a)

Year Ended December 31, 2004

(Thousands of Dollars)

| | Northeast Generation Services Company | NGS Mechanical Inc. | E. S. Boulos Company | Woods Electrical Co., Inc. | Eliminations | Consolidated |
|---|---------------------------------------|---------------------|----------------------|----------------------------|--------------|--------------|
| Balance at beginning of period | \$ 15,455 | \$ 10 | \$ 7,539 | \$ 5,000 | \$ 12,549 | \$ 15,455 |
| Allocation of benefits-ESOP | (49) | □ | □ | □ | □ | (49) |
| Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions | 22 | □ | □ | □ | □ | 22 |
| Balance at end of period | \$ 15,428 | \$ 10 | \$ 7,539 | \$ 5,000 | \$ 12,549 | \$ 15,428 |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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NORTHEAST GENERATION SERVICES COMPANY AND SUBSIDIARIES

Consolidating Statement of Cash Flows (a)

Year Ended December 31, 2004

(Thousands of Dollars)

Eliminations Consolidated

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| | Northeast Generation Services Company | NGS Mechanical, Inc. | E.S. Boulos Company | Woods Electrical, Inc. | | |
|--|--|----------------------------|---------------------------|------------------------------|-------------|-----------------|
| Operating Activities: | | | | | | |
| Net loss | \$ (5,200) | \$ 0 | \$ 803 | \$ (758) | \$ 45 | \$ (5,200) |
| Adjustments to reconcile to net cash provided by/(used in) operating activities: | | | | | | |
| Depreciation | 330 | 0 | 257 | 53 | (1) | 641 |
| Deferred income taxes and investment tax credits, net | (292) | 0 | 321 | 199 | 0 | 228 |
| Amortization | 39 | 0 | 0 | 0 | 0 | 39 |
| Pension expense | 2,480 | 0 | 0 | 0 | 0 | 2,480 |
| Net other sources/(uses) of cash | 329 | (1) | (616) | (128) | 0 | (416) |
| Changes in current assets and liabilities: | | | | | | |
| Receivables and unbilled revenues, net | 6,666 | 0 | (511) | (3,518) | 201 | 2,436 |
| Fuel, materials and supplies | 3 | 0 | (1) | (51) | (1) | (48) |
| Other current assets (excludes cash) | (2,746) | 0 | 0 | (321) | 273 | (3,340) |
| Accounts payable | 7,912 | 1 | (35) | 567 | (200) | 8,645 |
| Accrued taxes | 0 | 0 | (138) | (156) | (272) | (22) |
| Other current liabilities | 193 | 0 | (12) | 29 | (1) | 211 |
| Net cash flows provided by/(used in) operating activities | 9,714 | 0 | 68 | (4,084) | 44 | 5,654 |
| Investing Activities: | | | | | | |
| Competitive Energy Assets | (200) | | | | | (200) |
| Other investment activities | 768 | 0 | 0 | 0 | (44) | 813 |
| Net cash flows (used in)/provided by investing activities | 568 | 0 | 0 | 0 | (44) | 613 |
| Financing Activities: | | | | | | |
| NU Money Pool (lending)/borrowing | (9,850) | 0 | 0 | 5,200 | 0 | (4,650) |
| Net cash flows (used in)/provided by financing activities | (9,850) | 0 | 0 | 5,200 | 0 | (4,650) |
| Net increase/(decrease) in cash for the year | 432 | 0 | 68 | 1,116 | 0 | 1,617 |
| Cash - beginning of year | 527 | 10 | 691 | 0 | 0 | 1,227 |
| Cash - end of year | \$ 959 | \$ 10 | \$ 759 | \$ 1,116 | \$ 0 | \$ 2,844 |
| Supplemental Cash Flow Information: | | | | | | |
| Cash paid/(refunded) during the year for: | | | | | | |
| Interest, net of amounts capitalized | \$ 753 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 753 |
| Income taxes | \$ 248 | \$ 1 | \$ 228 | \$ (235) | \$ 0 | \$ 242 |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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SELECT ENERGY, INC. AND SUBSIDIARY
Consolidating Balance Sheet (a)
Assets
December 31, 2004
(Thousands of Dollars)

| | Select Energy, Inc. | Select Energy New York, Inc. | Eliminations | Consolidated |
|---|------------------------|---------------------------------|---------------|----------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash | \$ 2,775 | \$ 1,362 | \$ 0 | \$ 4,137 |
| Special deposits | 42,731 | 3,535 | 0 | 46,266 |
| Receivables, net | 380,973 | 67,141 | 0 | 448,114 |
| Accounts receivable from affiliated companies | 105,960 | 3,047 | 24,239 | 84,770 |
| Unbilled revenues | 57,333 | 0 | 0 | 57,333 |
| Taxes receivable | 33,138 | 0 | 254 | 32,884 |
| Derivative assets - current | 54,989 | 811 | 0 | 55,801 |
| Prepaid option premiums | 26,222 | 3,185 | 0 | 29,406 |
| Prepayments and other | 115,455 | 21,944 | 712 | 136,687 |
| | <u>819,576</u> | <u>101,025</u> | <u>25,205</u> | <u>895,398</u> |
| Property, Plant and Equipment: | | | | |
| Competitive energy | 20,778 | 751 | 0 | 21,529 |
| Less: Accumulated depreciation | 12,796 | 516 | 0 | 13,312 |
| | <u>7,982</u> | <u>235</u> | <u>0</u> | <u>8,217</u> |
| Construction work in progress | 1,023 | 189 | 0 | 1,212 |
| | <u>9,005</u> | <u>424</u> | <u>0</u> | <u>9,429</u> |
| Deferred Debits and Other Assets: | | | | |
| Accumulated Deferred Taxes | 3,486 | 0 | 10 | 3,476 |
| Goodwill | 0 | 3,200 | 0 | 3,200 |
| Purchased intangible assets, net | 10,819 | 0 | 0 | 10,819 |
| Long-term accounts receivable | 5,684 | 0 | 0 | 5,684 |
| Long-term contracts asset | 33,274 | 0 | 0 | 33,274 |
| Derivative assets - long-term | 31,647 | 0 | 0 | 31,647 |
| Investments in subsidiary company, at equity | 43,306 | 0 | 43,306 | 0 |

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| | | | | |
|--------------|-------------------|-------------------|------------------|-------------------|
| Other | 996 | □ | 26 | 969 |
| | <u>129,212</u> | <u>3,200</u> | <u>43,342</u> | <u>89,069</u> |
| Total Assets | <u>\$ 957,793</u> | <u>\$ 104,649</u> | <u>\$ 68,547</u> | <u>\$ 993,896</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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SELECT ENERGY, INC. AND SUBSIDIARY
Consolidating Balance Sheet (a)
Liabilities and Capitalization
December 31, 2004
(Thousands of Dollars)

| | Select Energy, Inc. | Select Energy New York, Inc. | Eliminations | Consolidated |
|--|------------------------|---------------------------------|-------------------|-------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>LIABILITIES AND CAPITALIZATION</u> | | | | |
| Current Liabilities: | | | | |
| Notes payable to affiliated companies | \$ 99,100 | \$ □ | \$ □ | \$ 99,100 |
| Accounts payable | 453,265 | 26,997 | □ | 480,262 |
| Accounts payable to affiliated companies | 38,426 | 21,178 | 24,239 | 35,366 |
| Accrued taxes | □ | 254 | 254 | □ |
| Accrued interest | 151 | □ | □ | 151 |
| Derivative liabilities - current | 124,048 | 1,769 | □ | 125,817 |
| Unearned option premiums | 27,165 | □ | □ | 27,165 |
| Counterparty deposits | 55,400 | 2,250 | □ | 57,650 |
| Other | 32,558 | 5,883 | 712 | 37,729 |
| | <u>830,113</u> | <u>58,331</u> | <u>25,205</u> | <u>863,240</u> |
| Deferred Credits and Other Liabilities: | | | | |
| Accumulated deferred income taxes | □ | 10 | 10 | □ |
| Accrued pension | 377 | 1,201 | □ | 1,577 |
| Derivative liabilities - long-term | 14,146 | 1,783 | □ | 15,929 |
| Other | 6,363 | 18 | 26 | 6,356 |
| | <u>20,886</u> | <u>3,012</u> | <u>36</u> | <u>23,862</u> |
| Capitalization: | | | | |
| Long-Term Debt from NU Parent | 150,000 | □ | □ | 150,000 |
| Common Stockholder's Equity: | | | | |
| Common stock | □ | 10 | 10 | □ |
| Capital surplus, paid in | 286,197 | 9,956 | 9,956 | 286,197 |
| (Accumulated deficit)/Retained earnings | (326,120) | 34,191 | 34,191 | (326,120) |
| Accumulated other comprehensive loss | (3,283) | (851) | (851) | (3,283) |
| Common Stockholder's Equity | <u>(43,206)</u> | <u>43,306</u> | <u>43,306</u> | <u>(43,206)</u> |

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| | | | | |
|--------------------------------------|------------|------------|-----------|------------|
| Total Capitalization | 106,794 | 43,306 | 43,306 | 106,794 |
| Total Liabilities and Capitalization | \$ 957,793 | \$ 104,649 | \$ 68,547 | \$ 993,896 |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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SELECT ENERGY, INC. AND SUBSIDIARY
Consolidating Statement of Income (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Select Energy, Inc. | Select Energy New York, Inc. | Eliminations | Consolidated |
|---|------------------------|---------------------------------|--------------|--------------|
| Operating Revenues | \$ 2,328,538 | \$ 436,609 | \$ 185,188 | \$ 2,579,959 |
| Operating Expenses: | | | | |
| Operation- | | | | |
| Purchased power, net interchange power and capacity | 2,326,868 | 410,983 | 185,188 | 2,552,663 |
| Other | 81,330 | 8,009 | □ | 89,339 |
| Maintenance | 3 | □ | □ | 3 |
| Depreciation | 5,394 | 147 | □ | 5,541 |
| Amortization | 2,382 | □ | □ | 2,382 |
| Taxes other than income taxes | 11,617 | (1,149) | □ | 10,468 |
| Total operating expenses | 2,427,594 | 417,990 | 185,188 | 2,660,396 |
| Operating (Loss)/Income | (99,056) | 18,619 | □ | (80,437) |
| Interest Expense, Net | 10,593 | 276 | □ | 10,869 |
| Other Income, Net: | | | | |
| Equity in earnings of subsidiary | 11,438 | □ | 11,438 | □ |
| Other, net | 191 | 209 | □ | 399 |
| Other income, net | 11,629 | 209 | 11,438 | 399 |
| (Loss)/Income Before Income Tax (Benefit)/Expense | (98,020) | 18,552 | 11,438 | (90,907) |
| Income Tax (Benefit)/Expense | (41,286) | 7,114 | □ | (34,173) |
| Net (Loss)/Income | \$ (56,734) | \$ 11,438 | \$ 11,438 | \$ (56,734) |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

SELECT ENERGY, INC. AND SUBSIDIARY
Consolidating Statement of Retained Earnings (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Select Energy, Inc. | Select Energy New York, Inc. | Eliminations | Consolidated |
|--------------------------------|------------------------|---------------------------------|--------------|--------------|
| Balance at beginning of period | \$ (269,386) | \$ 22,753 | \$ 22,753 | \$ (269,386) |
| Additions: | | | | |
| Net (loss)/income | (56,734) | 11,438 | 11,438 | (56,734) |
| Balance at end of period | \$ (326,120) | \$ 34,191 | \$ 34,191 | \$ (326,120) |

SELECT ENERGY, INC. AND SUBSIDIARY
Consolidating Statement of Capital Surplus, Paid In
(a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Select Energy, Inc. | Select Energy New York, Inc. | Eliminations | Consolidated |
|---|------------------------|---------------------------------|--------------|--------------|
| Balance at beginning of period | \$ 286,224 | \$ 9,957 | \$ 9,957 | \$ 286,224 |
| Allocation of benefits-ESOP | (69) | (1) | (1) | (69) |
| Tax deduction for stock options exercised and Employee Stock Purchase Plan disqualifying dispositions | 42 | □ | □ | 42 |
| Balance at end of period | \$ 286,197 | \$ 9,956 | \$ 9,956 | \$ 286,197 |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

SELECT ENERGY INC. AND SUBSIDIARY
Consolidating Statement of Cash Flows (a)

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Year Ended December 31, 2004
(Thousands of Dollars)

| | Select Energy, Inc. | Select Energy New York, Inc. | Eliminations | Consolidated |
|--|------------------------|---------------------------------------|----------------|--------------------|
| Operating Activities: | | | | |
| Net (loss)/income | \$ (56,734) | \$ 11,438 | \$ 11,438 | \$ (56,734) |
| Adjustments to reconcile to net cash (used in)/ provided by operating activities: | | | | |
| Depreciation | 7,776 | 147 | □ | 7,923 |
| Deferred income taxes and investment tax credits, net | (8,290) | (1,692) | □ | (9,982) |
| Amortization | □ | □ | □ | □ |
| Pension expense | 1,798 | 175 | 1 | 1,972 |
| Mark-to-market on natural gas contracts | 48,346 | | □ | 48,346 |
| Net other (uses)/sources of cash | 43,816 | 1,299 | (3) | 45,118 |
| Changes in current assets and liabilities: | | | | |
| Unrestricted cash from counterparties | (7,041) | 7,041 | □ | □ |
| Receivables and unbilled revenues, net | 9,073 | (8,062) | (8,138) | 9,149 |
| Natural gas mark-to-market deposit | (77,607) | | | (77,607) |
| Other current assets (excludes cash) | (68,658) | (5,742) | 4,004 | (78,404) |
| Accounts payable | 57,978 | 6,141 | 8,138 | 55,981 |
| Accrued taxes | □ | (4,715) | (4,715) | □ |
| Other current liabilities | 17,721 | (1,625) | (5,418) | 21,514 |
| Net cash flows (used in)/provided by operating activities | (31,822) | 4,405 | 5,307 | (32,724) |
| Investing Activities: | | | | |
| Competitive energy assets | (2,173) | (250) | □ | (2,423) |
| Other investment activities | (5,307) | □ | (5,307) | □ |
| Net cash flows used in investing activities | (7,480) | (250) | (5,307) | (2,423) |
| Financing Activities: | | | | |
| Advance from (repayment to) NU parent | □ | (14,699) | □ | (14,699) |
| NU Money Pool borrowing | 35,900 | 11,000 | □ | 46,900 |
| Capital contributions | □ | □ | □ | □ |
| Net cash flows provided by/(used in) financing activities | 35,900 | (3,699) | □ | 32,201 |
| Net decrease in cash for the year | (3,402) | 456 | □ | (2,946) |
| Cash - beginning of year | 6,177 | 906 | □ | 7,083 |
| Cash - end of year | \$ 2,775 | \$ 1,362 | \$ □ | \$ 4,137 |
| Supplemental Cash Flow Information: | | | | |
| Cash paid/(refunded) during the year for: | | | | |
| Interest, net of amounts capitalized | \$ 6,502 | \$ 171 | \$ □ | \$ 6,673 |
| Income taxes | \$ (28,141) | \$ 13,482 | \$ □ | \$ (14,659) |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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SELECT ENERGY SERVICES, INC. AND SUBSIDIARIES
 Consolidating Balance Sheet (a)
 Assets
 December 31, 2004
 (Thousands of Dollars)

| | Select Energy Services, Inc. | Select Energy Contracting, Inc. | Reeds Ferry Supply Co., Inc. | HEC/Tobyhanna Energy Project, Inc. |
|--|---------------------------------------|--|---------------------------------------|---|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash | \$ 274 | \$ 457 | \$ 5 | \$ 0 |
| Special deposits | 14,451 | 0 | 0 | 5,575 |
| Receivables, net | 13,733 | 24,254 | 37 | 388 |
| Accounts receivable from affiliated companies | 32,162 | 0 | 0 | 0 |
| Other material and supplies, at average cost | 0 | 451 | 0 | 0 |
| Prepayments and other | 1,466 | 1,297 | 0 | 0 |
| | <u>62,086</u> | <u>26,459</u> | <u>42</u> | <u>5,963</u> |
| Property, Plant and Equipment: | | | | |
| Competitive energy | 3,192 | 6,089 | 0 | 0 |
| Less: Accumulated depreciation | 2,445 | 3,616 | 0 | 0 |
| | <u>747</u> | <u>2,473</u> | <u>0</u> | <u>0</u> |
| Deferred Debits and Other Assets: | | | | |
| Goodwill | 505 | 17,220 | 247 | 0 |
| Investments in subsidiary companies, at equity | 19,520 | 0 | 0 | 0 |
| Other | 70,068 | 3,224 | 0 | 27,193 |
| | <u>90,093</u> | <u>20,444</u> | <u>247</u> | <u>27,193</u> |
| Total Assets | <u>\$ 152,926</u> | <u>\$ 49,376</u> | <u>\$ 289</u> | <u>\$ 33,156</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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| HEC/CJTS Energy Center LLC | | |
|-------------------------------------|------------------|-------------------|
| LLC | Eliminations | Consolidated |
| \$ 1 | \$ 0 | \$ 736 |
| 0 | 0 | 20,026 |
| 0 | 0 | 38,412 |
| 0 | 24,828 | 7,334 |
| 0 | 0 | 451 |
| 0 | 0 | 2,763 |
| <u>1</u> | <u>24,828</u> | <u>69,722</u> |
| 0 | 0 | 9,281 |
| 0 | 0 | 6,062 |
| <u>0</u> | <u>0</u> | <u>3,219</u> |
| 0 | 0 | 17,973 |
| 0 | 19,520 | 0 |
| 0 | 1,435 | 99,050 |
| <u>0</u> | <u>20,955</u> | <u>117,023</u> |
| <u>\$ 1</u> | <u>\$ 45,783</u> | <u>\$ 189,964</u> |

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SELECT ENERGY SERVICES, INC. AND SUBSIDIARIES
Consolidating Balance Sheet (a)
Liabilities and Capitalization
December 31, 2004
(Thousands of Dollars)

| | Select Energy Services, Inc. | Select Energy Contracting, Inc. | Reeds Ferry Supply Co., Inc. | HEC/Tobyhanna Energy Project, Inc. |
|---------------------------------------|---------------------------------------|--|---------------------------------------|---|
| <u>LIABILITIES AND CAPITALIZATION</u> | | | | |
| Current Liabilities: | | | | |
| Notes payable to affiliated companies | \$ 13,250 | \$ 0 | \$ 0 | \$ 0 |
| Long-term debt - current portion | 5,106 | 0 | 0 | 621 |
| Accounts payable | 5,465 | 6,890 | 36 | 0 |

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| | | | | |
|--|-------------------|------------------|---------------|------------------|
| Accounts payable to affiliated companies | 2,072 | 16,920 | 295 | 7,616 |
| Accrued taxes | 2,492 | 295 | □ | 131 |
| Accrued interest | 2,281 | □ | □ | 668 |
| Other | 13,606 | 5,144 | □ | 280 |
| | <u>44,272</u> | <u>29,249</u> | <u>331</u> | <u>9,316</u> |
| Deferred Credits and Other Liabilities: | | | | |
| Accumulated deferred income taxes | □ | 1,654 | □ | □ |
| Other | □ | □ | □ | □ |
| | <u>□</u> | <u>1,654</u> | <u>□</u> | <u>□</u> |
| Capitalization: | | | | |
| Long-Term Debt | 70,478 | □ | □ | 22,751 |
| Common Stockholder's Equity: | | | | |
| Common stock | □ | □ | 4 | □ |
| Capital surplus, paid in | 24,990 | 15,389 | 3 | □ |
| Retained earnings/(accumulated deficit) | 13,186 | 3,084 | (49) | 1,089 |
| Common Stockholder's Equity | <u>38,176</u> | <u>18,473</u> | <u>(42)</u> | <u>1,089</u> |
| Total Capitalization | <u>108,654</u> | <u>18,473</u> | <u>(42)</u> | <u>23,840</u> |
| Total Liabilities and Capitalization | <u>\$ 152,926</u> | <u>\$ 49,376</u> | <u>\$ 289</u> | <u>\$ 33,156</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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| HEC/CJTS | | |
|---------------|---------------|---------------|
| Energy Center | | |
| LLC | Eliminations | Consolidated |
| \$ □ | \$ □ | \$ 13,250 |
| □ | □ | 5,727 |
| □ | □ | 12,391 |
| □ | 24,828 | 2,075 |
| □ | □ | 2,917 |
| □ | □ | 2,950 |
| □ | □ | 19,030 |
| <u>□</u> | <u>24,828</u> | <u>58,340</u> |
| □ | 1,435 | 219 |
| □ | □ | □ |
| <u>□</u> | <u>1,435</u> | <u>219</u> |

| | | |
|------|-----------|------------|
| □ | □ | 93,229 |
| □ | 4 | □ |
| 12 | 15,404 | 24,990 |
| (11) | 4,112 | 13,186 |
| 1 | 19,520 | 38,176 |
| 1 | 19,520 | 131,405 |
| \$ 1 | \$ 45,783 | \$ 189,964 |

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SELECT ENERGY SERVICES, INC. AND SUBSIDIARIES
Consolidating Statement of Income (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Select Energy Services, Inc. | Select Energy Contracting, Inc. | Reeds Ferry Supply Co., Inc. | HEC/Tobyhanna Energy Project, Inc. |
|--|---------------------------------------|--|---------------------------------------|---|
| Operating Revenues | \$ 111,474 | \$ 87,402 | \$ 952 | \$ □ |
| Operating Expenses: | | | | |
| Operation | 107,476 | 86,088 | 952 | □ |
| Maintenance | 19 | 400 | □ | □ |
| Depreciation | 251 | 962 | □ | □ |
| Taxes other than income taxes | 654 | □ | □ | □ |
| Total operating expenses | 108,400 | 87,450 | 952 | □ |
| Operating Income/(Loss) | 3,074 | (48) | □ | □ |
| Interest Expense: | | | | |
| Interest on long-term debt | 40 | □ | □ | □ |
| Other interest | 4,289 | 187 | □ | 1,824 |
| Interest expense, net | 4,329 | 187 | □ | 1,824 |
| Other Income, Net: | | | | |
| Equity in earnings of subsidiaries | 769 | □ | □ | □ |
| Other, net | 4,055 | 55 | □ | 2,186 |
| Other income, net | 4,824 | 55 | □ | 2,186 |
| Income Before Income Tax Expense/(Benefit) | 3,569 | (180) | □ | 362 |
| Income Tax Expense/(Benefit) | 889 | (762) | □ | 175 |

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Net Income \$ 2,680 \$ 582 \$ 0 \$ 187

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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| HEC/CJTS Energy Center LLC | Eliminations | Consolidated |
|-------------------------------------|--------------|--------------|
| \$ 0 | \$ 1,217 | \$ 198,612 |
| 0 | 1,217 | 193,300 |
| 0 | 0 | 419 |
| 0 | 0 | 1,213 |
| 0 | 0 | 654 |
| 0 | 1,217 | 195,586 |
| 0 | 0 | 3,026 |
| 0 | 0 | 40 |
| 0 | 0 | 6,299 |
| 0 | 0 | 6,339 |
| 0 | 769 | 0 |
| 0 | 0 | 6,295 |
| 0 | 769 | 6,295 |
| 0 | 769 | 2,982 |
| 0 | 0 | 302 |
| \$ 0 | \$ 769 | \$ 2,680 |

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SELECT ENERGY SERVICES INC. AND SUBSIDIARIES
 Consolidating Statement of Retained Earnings (a)
 Year Ended December 31, 2004
 (Thousands of Dollars)

Select Energy Select Energy Reeds Ferry HEC/Tobyhanna Energy

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| | Services, Inc. | Contracting, Inc. | Supply Co., Inc. | Project, Inc. |
|--------------------------------|-------------------|----------------------|---------------------|-------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Balance at beginning of period | \$ 10,506 | \$ 2,502 | \$ (49) | \$ 902 |
| Additions: | | | | |
| Net income | 2,680 | 582 | □ | 187 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Balance at end of period | <u>\$ 13,186</u> | <u>\$ 3,084</u> | <u>\$ (49)</u> | <u>\$ 1,089</u> |

SELECT ENERGY SERVICES INC. AND SUBSIDIARIES
Consolidating Statement of Capital Surplus, Paid In (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Select Energy Services, Inc. | Select Energy Contracting, Inc. | Reeds Ferry Supply Co., Inc. | HEC/Tobyhanna Energy Project, Inc. |
|--|---------------------------------------|--|---------------------------------------|---|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Balance at beginning of period | \$ 25,029 | \$ 15,080 | \$ 3 | \$ □ |
| Capital contribution from Select Energy Services, Inc. | □ | 334 | □ | □ |
| Allocation of benefits - ESOP | (39) | (25) | □ | □ |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Balance at end of period | <u>\$ 24,990</u> | <u>\$ 15,389</u> | <u>\$ 3</u> | <u>\$ □</u> |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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| HEC/CJTS Energy Center LLC | Eliminations | Consolidated |
|-------------------------------------|-------------------|--------------------|
| <u> </u> | <u> </u> | <u> </u> |
| \$ (11) □ | \$ 3,343 769 | \$ 10,506 2,680 |
| <u> </u> | <u> </u> | <u> </u> |
| <u>\$ (11)</u> | <u>\$ 4,112</u> | <u>\$ 13,186</u> |

HEC/CJTS
Energy

| Center LLC | Eliminations | Consolidated |
|---------------|--------------|--------------|
| \$ 12 | \$ 15,095 | \$ 25,029 |
| □ | 334 | □ |
| □ | (25) | (39) |
| \$ 12 | \$ 15,404 | \$ 24,990 |

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SELECT ENERGY SERVICES, INC. AND SUBSIDIARIES
Consolidating Statement of Cash Flows (a)
Year Ended December 31, 2004
(Thousands of Dollars)

| | Select Energy Services, Inc. | Select Energy Contracting, Inc. | Reeds Ferry Supply Co., Inc. | HEC/ Tobyhanna Energy Project, Inc. |
|--|---------------------------------------|--|---------------------------------------|---|
| Operating Activities: | | | | |
| Net income | \$ 2,680 | \$ 582 | \$ □ | \$ 187 |
| Adjustments to reconcile to net cash (used in)/ provided by operating activities: | | | | |
| Depreciation | 251 | 962 | □ | □ |
| Deferred income taxes and investment tax credits, net | (918) | (33) | □ | □ |
| Net other (uses)/sources of cash | (24,428) | (5,972) | □ | 723 |
| Changes in current assets and liabilities: | | | | |
| Receivables and unbilled revenues, net | (17,761) | (6,752) | 73 | 378 |
| Other materials and supplies | □ | (121) | □ | □ |
| Other current assets (excludes cash) | 837 | (57) | □ | □ |
| Accounts payable | 37 | 10,609 | (73) | 507 |
| Accrued taxes | 2,137 | 57 | □ | 106 |
| Other current liabilities | 6,139 | 4,163 | □ | (63) |
| Net cash flows (used in)/provided by operating activities | (31,026) | 3,438 | □ | 1,838 |
| Investing Activities: | | | | |
| Competitive energy assets | (1,671) | □ | □ | □ |
| Other investment activities | 15,968 | □ | □ | (1,261) |
| Net cash flows used in investing activities | 14,297 | □ | □ | (1,261) |
| Financing Activities: | | | | |
| NU Money Pool borrowing/(lending) | 12,000 | (3,790) | □ | □ |
| Issuance of long-term debt | 7,762 | □ | □ | □ |
| Reacquisitions and retirements of long-term debt | (3,802) | □ | □ | (577) |
| Capital contributions | □ | 334 | □ | □ |
| Net cash flows provided by/(used in) financing activities | 15,960 | (3,456) | □ | (577) |
| Net increase in cash for the year | (769) | (18) | □ | □ |
| Cash - beginning of year | 1,043 | 475 | 5 | □ |

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| | | | | |
|---|------------|----------|------|-------|
| Cash - end of year | \$ 274 | \$ 457 | \$ 5 | \$ 0 |
| Supplemental Cash Flow Information: | | | | |
| Cash (refunded)/paid during the year for: | | | | |
| Interest, net of amounts capitalized | \$ (1,208) | \$ 0 | \$ 0 | 0 |
| Income taxes | \$ (96) | \$ (322) | \$ 0 | \$ 70 |

Note: Individual columns may not add to Consolidated due to rounding. The accompanying notes are an integral part of these financial statements.

(a) Not covered by auditors' report.

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| HEC/CJTS Energy Center LLC | Eliminations | Consolidated |
|-------------------------------------|--------------|--------------|
| \$ 0 | \$ 769 | \$ 2,680 |
| 0 | 0 | 1,213 |
| 0 | 0 | (951) |
| 0 | (25) | (29,652) |
| 0 | (5,707) | (18,355) |
| 0 | 0 | (121) |
| 0 | 1 | 779 |
| 0 | 5,707 | 5,373 |
| 0 | 0 | 2,299 |
| 0 | (2) | 10,241 |
| 0 | 743 | (26,494) |
| 0 | 0 | (1,671) |
| 0 | 2,713 | 11,994 |
| 0 | 2,713 | 10,323 |
| 0 | (3,790) | 12,000 |
| 0 | 0 | 7,762 |
| 0 | 0 | (4,379) |
| 0 | 334 | 0 |
| 0 | (3,456) | 15,383 |
| 0 | 0 | (788) |
| 1 | 0 | 1,524 |
| \$ 1 | \$ 0 | \$ 736 |
| \$ 0 | \$ 0 | \$ (1,208) |

\$ 0 \$ 0 \$ (348)

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**FINANCIAL STATEMENTS, REPORTS OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM AND NOTES TO FINANCIAL STATEMENTS**

- NU Reference is made to the consolidated financial statements, the Report of Independent Registered Public Accounting Firm and notes to consolidated financial statements contained in NU's 2004 Annual Report to shareholders, which information is incorporated herein by reference.
- CL&P Reference is made to the consolidated financial statements, the Report of Independent Registered Public Accounting Firm and notes to consolidated financial statements contained in CL&P's 2004 Annual Report, which information is incorporated herein by reference.
- PSNH Reference is made to the consolidated financial statements, the Report of Independent Registered Public Accounting Firm and notes to consolidated financial statements contained in PSNH's 2004 Annual Report, which information is incorporated herein by reference.
- WMECO Reference is made to the consolidated financial statements, the Report of Independent Registered Public Accounting Firm and notes to consolidated financial statements contained in WMECO's 2004 Annual Report, which information is incorporated herein by reference.

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NEW ENGLAND HYDRO-TRANSMISSION ELECTRIC COMPANY, INC.

Balance Sheet

(In thousands)

(Unaudited)

| | December 31, 2004 |
|---|-------------------------|
| <u>ASSETS</u> | |
| Utility plant, at original cost | \$ 221,818 |
| Less accumulated provision for depreciation | 123,859 |
| Net utility plant | <u>97,959</u> |
| Current assets: | |
| Cash and temporary cash investments (including \$0 with affiliated companies) | 42 |
| Accounts receivable (including \$94 from affiliates) | 94 |
| Misc. current and accrued assets | 188 |
| Materials and supplies, at average cost | 1,246 |
| Deferred federal and state income taxes | 83 |
| Total current assets | <u>1,653</u> |
| Investment in New England Hydro Finance Company, Inc. at cost | 5 |
| Deferred charges | 2,466 |

\$ 102,083

CAPITALIZATION AND LIABILITIES

Capitalization:

| | |
|--|--------------------------------------|
| Common stock, par value \$1 per share, Authorized - Class A - 13,705,000 shares - Class B - 295,000 shares Outstanding - Class A - 1,656,847 shares - Class B - 123,153 shares | \$ 1,780 7,940 15,464 1,111 |
| Premium on common stock | 26,295 |
| Other paid-in capital | 34,010 |
| Retained earnings | 60,305 |
| | <hr/> |
| Total common equity | 26,295 |
| Long-term debt - affiliated company | 34,010 |
| | <hr/> |
| | 60,305 |
| | <hr/> |

Current liabilities:

| | |
|---|------------|
| Long-term debt due within one year - affiliated company | 3,600 |
| Short-term debt to affiliates | 1,350 |
| Accounts payable (including \$118 to affiliates) | 1,702 |
| Accrued liabilities: | |
| Interest - affiliated company | 150 |
| Taxes | 231 |
| Other accrued expenses | 5 |
| Dividends payable | 243 |
| | <hr/> |
| Total current liabilities | 7,281 |
| | <hr/> |
| Deferred federal and state income taxes | 28,044 |
| Unamortized investment tax credits | 6,453 |
| | <hr/> |
| | \$ 102,083 |
| | <hr/> |

Northeast Utilities has a 22.66 percent ownership interest in the New England Hydro-Transmission Electric Company, Inc.

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**NEW ENGLAND HYDRO-TRANSMISSION ELECTRIC COMPANY,
INC.**
Statement of Income

Nine Months Ended December 31
(In thousands)
(Unaudited)

| | |
|---------------------|-----------|
| | 2004 |
| | <hr/> |
| Operating revenue | \$ 20,421 |
| | <hr/> |
| Operating expenses: | |
| Operation | 2,895 |
| Maintenance | 423 |

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| | |
|---|----------|
| Depreciation and amortization | 6,654 |
| Taxes, other than income taxes | 2,109 |
| Income taxes | 1,948 |
| | <hr/> |
| Total operating expenses | 14,029 |
| | <hr/> |
| Operating income | 6,392 |
| Other expense, net | (8) |
| | <hr/> |
| Operating and other income | 6,384 |
| | <hr/> |
| Interest: | |
| Interest on long-term debt - affiliated company | 2,853 |
| Other interest | 4 |
| | <hr/> |
| Total interest | 2,857 |
| | <hr/> |
| Net income | \$ 3,527 |
| | <hr/> |

Statement of Retained Earnings

(In Thousands)

| | |
|--|----------|
| Retained earnings at beginning of period | \$ 279 |
| Net income | 3,527 |
| Dividends declared on common stock | (2,548) |
| Repurchase of common stock | (147) |
| | <hr/> |
| Retained earnings at end of period | \$ 1,111 |
| | <hr/> |

Northeast Utilities has a 22.66 percent ownership interest in the New England Hydro-Transmission Electric Company, Inc.

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NEW ENGLAND HYDRO-TRANSMISSION ELECTRIC COMPANY, INC.

Statement of Cash Flows

Nine Months Ended December 31

(In thousands)

(Unaudited)

| | |
|---|----------|
| | 2004 |
| | <hr/> |
| Operating activities: | |
| Net income | \$ 3,527 |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| Depreciation and amortization | 6,654 |
| Deferred income taxes and investment tax credits, net | 397 |
| Increase in accounts receivable | (79) |
| Increase in materials and supplies | (28) |
| Decrease in other current assets | 50 |
| Increase in accounts payable | 694 |
| Decrease in other current liabilities | (482) |
| Other, net | 31 |

\$ 86,916

CAPITALIZATION AND LIABILITIES

Capitalization:

Common stock, par value \$5 per share,

Authorized - Class A - 88,000 shares

- Class B - 2,000 shares

Outstanding - Class A - 7,427 shares

- Class B - 573 shares

Premium on common stock

Other paid-in capital

Retained earnings

\$ 40

3,945

10,681

1,036

Total common equity

15,702

Long-term debt - affiliated company

20,050

Total capitalization

35,752

Current liabilities:

Long-term debt due within one year - affiliated company

2,160

Short-term debt - affiliated company

1,400

Accounts payable (including \$862 to affiliates)

1,300

Accrued liabilities:

Interest - affiliated company

89

Taxes

1,423

Other accrued expenses

1,255

Dividends payable

218

Total current liabilities

7,845

Deferred federal and state income taxes

21,503

Unamortized investment tax credits

3,720

Obligation under capital lease excluding current portion

18,096

\$ 86,916

Northeast Utilities has a 22.66 percent ownership interest in the New England Hydro-Transmission Corporation.

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NEW ENGLAND HYDRO-TRANSMISSION CORPORATION
Statement of Income

Nine Months Ended December 31

(In thousands)

(Unaudited)

2004

Operating revenue

\$ 18,136

Operating expenses:

| | |
|---|----------|
| Operation | 6,695 |
| Maintenance | 19 |
| Depreciation and amortization | 4,385 |
| Taxes, other than income taxes | 2,137 |
| Income taxes | 1,160 |
| | <hr/> |
| Total operating expenses | 14,396 |
| | <hr/> |
| Operating income | 3,740 |
| Other income, net | 2 |
| | <hr/> |
| Operating and other income | 3,742 |
| | <hr/> |
| Interest: | |
| Interest on long-term debt - affiliated company | 1,693 |
| Other interest | 4 |
| | <hr/> |
| Total interest | 1,697 |
| | <hr/> |
| Net income | \$ 2,045 |
| | <hr/> |

Statement of Retained Earnings

(In Thousands)

| | |
|--|----------|
| Retained earnings at beginning of period | \$ 259 |
| Net income | 2,045 |
| Dividends declared on common stock | (1,088) |
| Repurchase of common stock | (180) |
| | <hr/> |
| Retained earnings at end of period | \$ 1,036 |
| | <hr/> |

Northeast Utilities has a 22.66 percent ownership interest in the New England Hydro-Transmission Corporation.

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NEW ENGLAND HYDRO-TRANSMISSION CORPORATION

Statement of Cash Flows

Nine Months Ended December 31

(In thousands)

(Unaudited)

| | |
|---|----------|
| | 2004 |
| | <hr/> |
| Operating activities: | |
| Net income | \$ 2,045 |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| Depreciation and amortization | 4,385 |
| Deferred income taxes and investment tax credits, net | 233 |
| Increase in accounts receivable | (43) |
| Increase in accounts payable | 397 |
| Decrease in other current liabilities | (301) |
| Other, net | 20 |

| | |
|--|-----------|
| Net cash provided by operating activities | \$ 6,736 |
| Financing activities: | |
| Dividends paid on common stock | \$(1,248) |
| Long-term debt - retirements | (2,970) |
| Changes in short-term debt | 100 |
| Reacquired common stock, including reacquisition premium | (2,476) |
| Net cash used in financing activities | \$(6,594) |
| Net increase in cash and cash equivalents | \$ 142 |
| Cash and cash equivalents at beginning of period | 60 |
| Cash and cash equivalents at end of period | \$ 202 |

Northeast Utilities has a 22.66 percent ownership interest in the New England Hydro-Transmission Corporation.
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Connecticut Yankee Atomic Power Company
Balance Sheet
(In thousands)

| | |
|--|-------------------------|
| | December 31, 2004 |
| <u>ASSETS</u> | |
| Utility plant, at original cost: | \$ 1,310 |
| Land | |
| Current assets: | |
| Cash and cash equivalents | 21,945 |
| Accounts receivable: | |
| Electric sales | 2,308 |
| Decommissioning trust | 1,007 |
| Income tax | 17,402 |
| Other | 485 |
| Total current assets | 43,147 |
| Deferred charges and other assets: | |
| Trust funds: | |
| Plant decommissioning | 15,265 |
| Other | 1,237 |
| Regulatory assets: | |
| Net unrecovered assets | 47,381 |
| Pensions and post-employment benefit assets | 5,827 |
| Closure costs | 571,756 |
| DOE decontamination and decommissioning fee | 10,023 |
| Other | 802 |
| Long-term receivable - decommissioning trust | 56,910 |
| Other deferred charges and other assets | 12 |

| | |
|--------------|------------|
| Total Assets | \$ 753,670 |
|--------------|------------|

CAPITALIZATION AND LIABILITIES

Capitalization:

| | |
|--|-----------|
| Capital stock, par value \$100 per share; Authorized 700,000 shares; 350,000 shares outstanding | \$ 35,000 |
| Paid in capital | 2,964 |
| Retained earnings | 5,829 |
| | <hr/> |
| Total capitalization | 43,793 |

Current liabilities:

| | |
|---|--------|
| Accounts payable | 349 |
| Accounts payable to decommissioning trust | 23,780 |
| Other liabilities | 3,531 |
| | <hr/> |
| Total current liabilities | 27,660 |

Long-term fuel disposal liability:

| | |
|-----------------------------|---------|
| Principal | 48,726 |
| Interest | 105,914 |
| | <hr/> |
| Long-term debt - other, net | 154,640 |

Reserves and deferred credits:

| | |
|--|------------|
| Reserves: | |
| Other | 1,311 |
| Deferred Credits: | |
| Regulatory liabilities: | |
| Closure costs | 57,698 |
| DOE decontamination and decommissioning fee | 3,620 |
| Asset retirement obligation | 374,683 |
| Deferred federal and state income taxes | 80,007 |
| Unamortized investment tax credits | 1,848 |
| Accrued retirement and post-employment liabilities | 5,827 |
| Other deferred credits | 2,583 |
| Commitments and contingencies | |
| | <hr/> |
| Total Capitalization and Liabilities | \$ 753,670 |

Northeast Utilities has a 49 percent ownership interest in the Connecticut Yankee Atomic Power Company.

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Connecticut Yankee Atomic Power Company
Statement of Operations and Retained Earnings
(Dollars in thousands, except share and per share amounts)

Year Ended
December 31,
2004

| | |
|--|-----------|
| Operating revenues | \$ 43,053 |
| <hr/> | |
| Operating expenses: | |
| Fuel | 3,371 |
| Operations | □ |
| Decommissioning | 16,742 |
| Amortization of unrecovered assets | 18,952 |
| Income taxes | 945 |
| Taxes other than income taxes | 501 |
| <hr/> | |
| Total operating expenses | 40,511 |
| <hr/> | |
| Operating income | 2,542 |
| Other income, net | 103 |
| <hr/> | |
| Net income | \$ 2,645 |
| <hr/> | |
| Retained earnings: | |
| Retained earnings at beginning of year | \$ 8,084 |
| Net income | 2,645 |
| <hr/> | |
| | 10,729 |
| Dividends paid | (4,900) |
| <hr/> | |
| Retained earnings at end of year | 5,829 |
| <hr/> | |
| Per share data: | |
| Basic and diluted earnings per share | \$ 7.56 |
| Dividends per share | \$ 14.00 |
| Common Shares Outstanding | 350,000 |

Northeast Utilities has a 49 percent ownership interest in the Connecticut Yankee Atomic Power Company.

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Connecticut Yankee Atomic Power Company
Statement of Cash Flows
(In thousands)

| | |
|---|------------------------------------|
| | Year Ended December 31, 2004 |
| <hr/> | |
| Cash flows from operating activities: | |
| Net income | \$ 2,645 |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| Amortization of unrecovered assets | 18,952 |
| Increase in other reserves | 211 |
| | 22,469 |

| | |
|--|-----------|
| Deferred federal and state income taxes | |
| Investment tax credits, net | (739) |
| (Increase)/decrease in: | |
| Accounts receivable | 779 |
| Other assets | (22,399) |
| Prepayments | (6,741) |
| Increase/(decrease) in: | |
| Accounts payable | 16,492 |
| Accrued expenses | (2,099) |
| Other liabilities | (4,133) |
| Other deferred credits | (511) |
| | <hr/> |
| Net cash provided by operating activities | 24,926 |
| | <hr/> |
| Cash flows from investing activities: | |
| Investments in special deposits | (210) |
| | <hr/> |
| Net cash used in investing activities | (210) |
| | <hr/> |
| Cash flows from financing activities: | |
| Dividends paid | (4,900) |
| | <hr/> |
| Net cash used in financing activities | (4,900) |
| | <hr/> |
| Net increase in cash and cash equivalents | 19,816 |
| Cash and cash equivalents at beginning of year | 2,129 |
| | <hr/> |
| Cash and cash equivalents at end of year | \$ 21,945 |
| | <hr/> |
| Cash received during the period for: | |
| Federal and state income taxes | \$ 10,215 |

Northeast Utilities has a 49 percent ownership interest in the Connecticut Yankee Atomic Power Company.

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Yankee Atomic Electric Company
Balance Sheet
(In thousands)

Year Ended
December 31,
2004

ASSETS

| | |
|--|------------|
| Utility plant, at original cost: | \$ 137 |
| | <hr/> |
| Land | |
| Current assets: | |
| Cash and cash equivalents | 395 |
| Accounts receivable: | |
| Decommissioning trust | 597 |
| Other | 752 |
| Prepayments | 2,678 |
| | <hr/> |
| Total current assets | 4,422 |
| | <hr/> |
| Deferred charges and other assets: | |
| Trust funds: | |
| Plant decommissioning | 32,125 |
| Other | 752 |
| Other deferred charges and other assets: | |
| Pension and post-employment benefit assets | 4,052 |
| Closure costs | 119,347 |
| Other | 147 |
| Long-term receivable - decommissioning trust | 4,397 |
| | <hr/> |
| Total Assets | \$ 165,379 |
| | <hr/> |

CAPITALIZATION AND LIABILITIES

| | |
|--|------------|
| Capital stock, par value \$2,000 per share; 7,670 shares authorized and outstanding | \$ 15,340 |
| Treasury stock, 145,730 shares | (14,573) |
| Retained earnings | 187 |
| | <hr/> |
| Total capitalization | 954 |
| | <hr/> |
| Current liabilities: | |
| Accounts payable | 20 |
| Accounts payable to decommissioning trust | 3,483 |
| Other liabilities | 387 |
| | <hr/> |
| Total current liabilities | 3,890 |
| | <hr/> |
| Reserves and deferred credits: | |
| Reserves: | |
| Other | 752 |
| Deferred Credits: | |
| Closure costs | 15,523 |
| Deferred federal and state income tax | 4,259 |
| Accrued retirement and post-employment liabilities | 4,052 |
| Asset retirement obligation | 135,949 |
| Commitments and contingencies | □ |
| | <hr/> |
| Total Capitalization and Liabilities | \$ 165,379 |
| | <hr/> |

Northeast Utilities has a 38.5 percent ownership interest in the Yankee Atomic Electric Company.

Yankee Atomic Electric Company
Statement of Operations and Retained Earnings
(Dollars in thousands, except share and per share amounts)

| | Year Ended December 31, 2004 |
|--|------------------------------------|
| Operating revenues | \$ 54,902 |
| Operating expenses: | |
| Decommissioning | 54,902 |
| Income taxes | □ |
| Total operating expenses | 54,902 |
| Operating income | □ |
| Other deductions, net | (59) |
| Net loss | \$ (59) |
| Retained earnings: | |
| Retained earnings at beginning of year | \$ 246 |
| Net loss | (59) |
| Retained earnings at end of year | \$ 187 |
| Per share data: | |
| Basic and diluted earnings per share | \$ (7.69) |
| Common Shares Outstanding | 7,670 |

Northeast Utilities has a 38.5 percent ownership interest
in the Yankee Atomic Electric Company.

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Yankee Atomic Electric Company
Statement of Cash Flows
(In thousands)

| | Year Ended December 31, 2004 |
|---|------------------------------------|
| Cash flows from operating activities: | |
| Net loss | \$ (59) |
| Adjustments to reconcile net income to net cash used in operating activities: | |
| Increase in other reserves | (1,119) |

| | |
|--|----------|
| Deferred federal and state income taxes | 3,181 |
| (Increase)/decrease in: | |
| Accounts receivable | (775) |
| Prepayments | (2,279) |
| Other assets | 184 |
| Increase/(decrease) in: | |
| Accounts payable | (1,692) |
| Other liabilities | (2,986) |
| | <hr/> |
| Net cash used in operating activities | (5,545) |
| | <hr/> |
| Cash flows from investing activities: | |
| Increase in other trusts | 1,119 |
| | <hr/> |
| Net cash provided by investing activities | 1,119 |
| | <hr/> |
| Net decrease in cash and cash equivalents | (4,426) |
| Cash and cash equivalents at beginning of year | 4,821 |
| | <hr/> |
| Cash and cash equivalents at end of year | \$ 395 |
| | <hr/> |
| Cash paid during the period for: | |
| Federal and state income taxes paid | \$ 1,360 |

Northeast Utilities has a 38.5 percent ownership interest in the Yankee Atomic Electric Company.

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Maine Yankee Atomic Power Company
Balance Sheet
(In thousands)

December 31,
2004

ASSETS

| | |
|--|------------|
| Utility plant, at original cost: | \$ 330 |
| <hr/> | |
| Current assets: | |
| Cash and cash equivalents | 14,415 |
| Accounts receivable - decommissioning trust fund | 20,407 |
| Account receivable - other | 3,395 |
| Prepayments | □ |
| <hr/> | |
| Total current assets | 38,217 |
| <hr/> | |
| Deferred charges and other assets: | |
| Trust funds: | |
| Plant decommissioning | 56,329 |
| Fuel disposal | 83,585 |
| Other | 177 |
| Regulatory assets | |
| Closure | 126,416 |
| Net unrecovered assets | 84,345 |
| DOE decontamination and decommissioning fee | 5,630 |
| ISFSI-related costs | 78,238 |
| Other | 2,387 |
| Other deferred charges and other assets | 2,645 |
| <hr/> | |
| Total deferred charges and other assets | 439,752 |
| <hr/> | |
| | \$ 478,299 |
| <hr/> | |

Northeast Utilities has a 20 percent ownership interest in the Maine Yankee Atomic Power Company.

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**Maine Yankee Atomic Power Company
Balance Sheet**
(In thousands)

Capitalization and Liabilities

| | |
|--|-------------------------|
| | December 31, 2004 |
| <hr/> | |
| Capitalization (see separate statements) | |
| Common stock investment | \$ 35,813 |
| Long-term debt | □ |
| <hr/> | |
| Total capitalization | 35,813 |
| <hr/> | |
| Long-term fuel disposal liability | 160,292 |

Current liabilities:

| | |
|--|---------------|
| Current sinking fund requirements | 2,515 |
| Accounts payable | 15,341 |
| Accounts payable to associated companies | □ |
| Dividends payable | 702 |
| Accrued interest and taxes | 1,048 |
| Other current liabilities | 2,047 |
| Total current liabilities | 21,653 |

Commitments and contingencies**Reserves and deferred credits**

| | |
|---|-------------------|
| Plant decommissioning reserve | □ |
| Deferred credits | |
| Regulatory liabilities | |
| Closure | 36,946 |
| DOE decontamination and decommissioning fee | 2,047 |
| Other | 2,889 |
| Accumulated deferred income tax liabilities | 62,241 |
| Unamortized investment tax credits | 2,132 |
| Asset retirement obligation | 150,277 |
| Other deferred credits | 4,009 |
| Total reserves and deferred credits | 260,541 |
| | \$ 478,299 |

Northeast Utilities has a 20 percent ownership interest in the Maine Yankee Atomic Power Company.

F-98

Maine Yankee Atomic Power Company
Statement of Income
(Dollars in thousands, except share and per share amounts)

| | Year Ended December 31, 2004 |
|------------------------------------|------------------------------------|
| Electric Operating Revenues | \$ 62,032 |
| Operating expenses | |
| Fuel disposal cost | 2,008 |
| Operation and maintenance | 5,594 |
| Amortization | 22,003 |
| Decommissioning collections | 28,874 |
| Income taxes | 75 |
| Total operating expenses | 58,554 |

| | |
|--|----------|
| Operating income | 3,478 |
| Other income, net | 2,296 |
| | <hr/> |
| Income before interest charges | 5,774 |
| | <hr/> |
| Interest charges | |
| Long-term debt | 1,306 |
| Revolving loans | □ |
| Fuel disposal liability | 1,972 |
| Other interest | 2 |
| | <hr/> |
| Total interest charges | 3,280 |
| | <hr/> |
| Net income | \$ 2,494 |
| | <hr/> |
| Weighted average shares of common stock outstanding | 259,200 |
| | <hr/> |
| Earnings per share of common stock | \$ 9.62 |
| | <hr/> |
| Dividends declared per share of common stock | \$ 27.40 |
| | <hr/> |

Northeast Utilities has a 20 percent ownership interest in the Maine Yankee Atomic Power Company.

F-99

Maine Yankee Atomic Power Company
Statement of Changes in Common Stock Investment
for the Year Ended December 31, 2004
(In thousands)

| | Shares | Amount at Par Value | Other, Net | Retained Earnings | Total |
|---|----------|---------------------------|---------------|----------------------|----------|
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance - December 31, 2003 | 289,300 | \$28,930 | \$10,770 | \$ 4,720 | \$44,420 |
| Add (deduct): | □ | □ | □ | 2,494 | 2,494 |
| Net income | | | | | |
| Cash dividends declared on common stock | □ | □ | □ | (7,102) | (7,102) |
| Redemption of common stock | (30,100) | (3,010) | (989) | □ | (3,999) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance - December 31, 2004 | 259,200 | \$25,920 | \$ 9,781 | \$ 112 | \$35,813 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

Northeast Utilities has a 20 percent ownership interest in the Maine Yankee Atomic Power Company.

F-100

Maine Yankee Atomic Power Company
Statement of Cash Flows
(In thousands)

| | Year Ended December 31, 2004 |
|---|------------------------------------|
| | |
| Operating activities: | |
| Net income | \$ 2,494 |
| Items not requiring (providing) cash | |
| Decommissioning and amortization | 50,877 |
| Deferred income taxes and investment tax credits, net | (124) |
| Gain on sale of land | □ |
| Long-term fuel disposal interest | 1,972 |
| Other, net | 10,014 |
| Changes in certain assets and liabilities | |
| Accounts receivable | 4,509 |
| Accounts receivable - other | □ |
| Prepayments | □ |
| Accounts payable and other | (2,057) |
| Accrued interest and taxes | (49) |
| | 58,618 |
| Net cash provided by operating activities | 58,618 |
| Investing activities: | |
| Sale of land | 322 |
| Changes in net unrecovered assets | □ |
| Investment income in decommissioning trust | 3,337 |
| Trust fund investments | (789) |
| Fuel disposal | (37,207) |
| | (34,337) |
| Plant decommissioning | (34,337) |
| Net cash used by investing activities | (34,337) |
| Financing activities: | |
| Redemptions | |
| Common stock | (3,999) |
| Long-term debt | (9,765) |
| Dividend payments | |
| Common stock | (7,102) |
| | (20,866) |
| Net cash used by financing activities | (20,866) |
| Net increase in cash and cash equivalents | 3,415 |
| | 11,000 |

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Cash and cash equivalents at beginning of year

Cash and cash equivalents at end of year

\$ 14,415

Cash paid during the year for:

Interest

\$ 670

Income taxes

\$ 388

Northeast Utilities has a 20 percent ownership interest in the Maine Yankee Atomic Power Company.

F-101

GREENPORT POWER, LLC

BALANCE SHEET
(Unaudited)

December 31,
2004

(Thousands
of Dollars)

ASSETS

Current Assets:

Cash

\$ 78

Total Assets

\$ 78

LIABILITIES AND MEMBER'S EQUITY

Current Liabilities:

Accounts payable

\$ 11

Other

64

75

Member's equity

3

Total Liabilities and Member's Equity

\$ 78

Northeast Generation Services Company has a 50 percent ownership interest in Greenport Power, LLC

F-102

GREENPORT POWER, LLC

STATEMENT OF INCOME
(Unaudited)

| | Twelve Months Ended December 31, 2004 |
|--------------------|--|
| | (Thousands of Dollars) |
| Operating Revenues | \$ 0 |
| Operating Expenses | 223 |
| Net Loss | \$ (223) |

Northeast Generation Services Company has a 50 percent ownership interest in Greenport Power, LLC

F-103

GREENPORT POWER, LLC

STATEMENT OF CASH FLOWS
(Unaudited)

| | Twelve Months Ended December 31, 2004 |
|---|--|
| | (Thousands of Dollars) |
| Operating Activities: | |
| Net loss | \$ (223) |
| Adjustments to reconcile net cash flows used in operating activities: | |
| Changes in current assets and liabilities: | |
| Accounts payable | (421) |
| Other current liabilities | (171) |
| Net cash flows used in operating activities | (815) |

| | |
|---|---------|
| Financing Activities: | |
| Other financing activities | (1,402) |
| | <hr/> |
| Net cash flows used in financing activities | (1,402) |
| | <hr/> |
| Net decrease in cash | (2,217) |
| Cash - beginning of year | 2,295 |
| | <hr/> |
| Cash - end of year | \$ 78 |
| | <hr/> |

Northeast Generation Services Company
has a 50 percent ownership interest in
Greenport Power, LLC

F-104

ERI/HEC EFA-Med, LLC

BALANCE SHEET
(Unaudited)

| | |
|---------------------------------------|---------------------------|
| | December 31, 2004 |
| | <hr/> |
| | (Thousands of Dollars) |
| <u>ASSETS</u> | |
| Current Assets: | |
| Cash | \$ 1 |
| | <hr/> |
| Total Assets | \$ 1 |
| | <hr/> |
| <u>LIABILITIES AND CAPITALIZATION</u> | |
| Capitalization: | |
| Common Stockholder's Equity: | |
| Capital surplus, paid in | \$ 18 |
| Accumulated deficit | (17) |
| | <hr/> |
| Common Stockholder's Equity | 1 |
| | <hr/> |
| Total Capitalization | 1 |
| | <hr/> |
| Total Liabilities and Capitalization | \$ 1 |
| | <hr/> |

Select Energy Services, Inc. has a 50
percent ownership
interest in ERI/HEC EFA-Med, LLC.

F-105

ERI/HEC EFA-Med, LLC

STATEMENT OF INCOME
(Unaudited)

| | Twelve Months Ended December 31, 2004 |
|--------------------|--|
| | (Thousands of Dollars) |
| Operating Revenues | \$ 0 |
| Operating Expenses | 1 |
| Net Loss | \$ (1) |

Select Energy Services, Inc. has a 50 percent ownership interest in ERI/HEC EFA-Med, LLC.

F-106

ERI/HEC EFA-Med, LLC

STATEMENT OF CASH FLOWS
(Unaudited)

| | Twelve Months Ended December 31, 2004 |
|---|--|
| | (Thousands of Dollars) |
| Operating Activities: | |
| Net loss | \$ (1) |
| Net cash flows used in operating activities | (1) |
| Net decrease in cash | (1) |
| Cash - beginning of year | 2 |
| Cash - end of year | \$ 1 |

Select Energy Services, Inc. has a 50 percent ownership interest in ERI/HEC EFA-Med, LLC.

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EXHIBITS

The following exhibits are incorporated by reference to the indicated SEC file number, unless a single asterisk appears next to the exhibit reference. A single asterisk indicates exhibits which are filed herewith. A # further indicates that the exhibit is filed under cover of Form SE.

| EXHIBIT NUMBER | DESCRIPTION |
|-------------------|--|
| A. | ANNUAL REPORTS |
| | Annual Reports filed under the Securities Exchange Act of 1934 |
| A.1 | 2004 Annual Report on Form 10-K for NU. (File No. 1-5324) |
| A.2 | 2004 Annual Report on Form 10-K for CL&P. (File No. 000-00404) |
| A.3 | 2004 Annual Report on Form 10-K for PSNH. (File No. 1-6392) |
| A.4 | 2004 Annual Report on Form 10-K for WMECO. (File No. 0-7624) |
| B. | CHARTERS, ARTICLES OF INCORPORATION, TRUST AGREEMENTS, BY-LAWS, AND OTHER FUNDAMENTAL DOCUMENTS OF ORGANIZATION |
| B.1 | Northeast Utilities |
| | B.1.1 Declaration of Trust of NU, as amended through May 13, 2003. (Exhibit 4.1 to NU Form S-8 filed June 11, 2003, File No. 333-106008). |
| B.2 | The Connecticut Light and Power Company |
| | B.2.1 Certificate of Incorporation of CL&P, restated to March 22, 1994. (Exhibit 3.2.1, 1993 NU Form 10-K, File No. 1-5324) |
| | B.2.2 Certificate of Amendment to Certificate of Incorporation of CL&P, dated December 26, 1996. (Exhibit 3.2.2, 1996 NU Form 10-K, File No. 1-5324) |
| | B.2.3 Certificate of Amendment to Certificate of Incorporation of CL&P, dated April 27, 1998. (Exhibit 3.2.3, 1998 NU Form 10-K, File No. 1-5324) |
| | B.2.4 By-Laws of CL&P, as amended to January 1, 1997. (Exhibit 3.2.3, 1996 NU Form 10-K, File No. 1-5324) |
| B.3 | Public Service Company of New Hampshire |
| | B.3.1 Articles of Incorporation, as amended to May 16, 1991. (Exhibit 3.3.1, 1993 NU Form 10-K, File No. |

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1-5324)

B.3.2 By-Laws of PSNH, as amended to November 1, 1993. (Exhibit 3.3.2, 1993 NU Form 10-K, File No. 1-5324)

B.4 Western Massachusetts Electric Company

B.4.1 Articles of Organization of WMECO, restated to February 23, 1995. (Exhibit 3.4.1, 1994 NU Form 10-K, File No. 1-5324)

B.4.2 By-Laws of WMECO, as amended to May 1, 2000. (Exhibit 3.1, NU Form 10-Q for the Quarter Ended June 30, 2000, File No. 1-5324)

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B.5 North Atlantic Energy Corporation

B.5.1 Articles of Incorporation of NAEC dated September 20, 1991. (Exhibit 3.5.1, 1993 NU Form 10-K, File No.1 5324)

B.5.2 Articles of Amendment dated October 16, 1991, and June 2, 1992, to Articles of Incorporation of NAEC. (Exhibit 3.5.2, 1993 NU Form 10-K, File No. 1-5324)

B.5.3 By-Laws of NAEC, as amended to June 1, 2000. (Exhibit 3.1, NU Form 10-Q for the Quarter Ended September 30, 2000, File No. 1-5324)

B.6 The Quinnehtuk Company

B.6.1 Articles of Organization of The Quinnehtuk Company dated December 14, 1928, and Articles of Amendment dated December 18, 1930. (Exhibit B.6.1, 1997 NU Form U5S, File No. 1-5324)

B.6.2 Amendment to Certificate of Incorporation of The Quinnehtuk Company dated June 10, 1975. (Exhibit B.6.2, 1993 NU Form U5S, File No. 1-5324)

B.6.3 By-Laws of The Quinnehtuk Company as amended to February 11, 1998. (Exhibit B.6.3, 1997 NU Form U5S, File No. 1-5324)

B.7 The Rocky River Realty Company

B.7.1 Certificate of Incorporation, as amended, of The Rocky River Realty Company. (Exhibit 1.9, 1977 NU Form U5S, File No. 30-246)

B.7.2 Certificate of Amendment to Certificate of Incorporation of The Rocky River Realty Company, dated December 26, 1996. (Exhibit B.7.2, 1996 NU Form U5S, File No. 1-5324)

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- B.7.3 Certificate of Amendment to Certificate of Incorporation of the Rocky River Realty Company, dated April 27, 1998. (Exhibit B.7.3, 1997 NU Form U5S, File No. 1-5324)
- B.7.4 By-Laws of The Rocky River Realty Company, as amended to February 11, 1998. (Exhibit B.7.4, 1997 NU Form U5S, File No. 1-5324)
- B.8 Electric Power, Incorporated
 - B.8.1 Charter of Electric Power, Incorporated dated January 1, 1955. (Exhibit B.9, 1983 NU Form U5S, File No. 30-246)
 - B.8.2 Amendment to Charter of Electric Power, Incorporated (Special Act No. 133, Volume XXXI, page 103, approved June 11, 1963). (Exhibit B.9.1, 1983 NU Form U5S, File No. 30-246)
 - B.8.3 Certificate of Amendment to Certificate of Incorporation of Electric Power, Incorporated, dated December 26, 1996. (Exhibit B.10.3, 1996 NU Form U5S, File No. 1-5324)
 - B.8.4 By-Laws of Electric Power, Incorporated as amended to February 15, 1952. (Exhibit B.9.2, 1983 NU Form U5S, File No. 30-246)
- B.9 The Nutmeg Power Company
 - B.9.1 Certificate of Organization of The Nutmeg Power Company dated July 19, 1954. (Exhibit B.11, 1983 NU Form U5S, File No. 30-246)
 - B.9.2 Certificate of Amendment to the Certificate of Incorporation of The Nutmeg Power Company, dated December 26, 1996. (Exhibit B.11.2, 1996 NU Form U5S, File No. 1-5324)

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- B.9.3 By-Laws of The Nutmeg Power Company as amended to January 1, 1997. (Exhibit B.11.3, 1996 NU Form U5S, File No. 1-5324)
 - B.10 The Connecticut Steam Company
 - B.10.1 Certificate of Incorporation of The Connecticut Steam Company dated May 13, 1965, including Special Act No. 325, an Act Incorporating The Connecticut Steam Company (Special Acts 1963, Senate Bill No. 704, approved June 24, 1963). (Exhibit B.12, 1983 NU Form U5S, File No. 30-246)
 - B.10.2 Certificate of Amendment to Certificate of Incorporation of The Connecticut Steam Company,

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- dated December 26, 1996. (Exhibit B.12.2, 1996 NU Form U5S, File No. 1-5324)
- B.10.3 By-Laws of the Connecticut Steam Company, as amended to June 26, 1998. (Exhibit B.10.4, 2002 NU Form U5S, File No. 30-246)
- B.11 Holyoke Water Power Company
- B.11.1 Articles of Organization of Holyoke Water Power Company, as amended. (Exhibit 1.8, 1977 NU Form U5S, File No. 30-246)
- B.11.2 By-Laws of Holyoke Water Power Company, as amended to February 11, 1998. (Exhibit B.14.2, 1997 NU Form U5S, File No. 1-5324)
- B.12 Holyoke Power and Electric Company
- B.12.1 Articles of Organization of Holyoke Power and Electric Company dated December 5, 1925. (Exhibit B.15, 1983 NU Form U5S, File No. 30-246)
- B.12.2 Chapter 147 of the Massachusetts Acts of 1926 amending the Charter of Holyoke Power and Electric Company, as recorded with the Office of the Secretary of the Commonwealth on March 29, 1926. (Exhibit B.15.1, 1983 NU Form U5S, File No. 30-246)
- B.12.3 By-Laws of Holyoke Power and Electric Company, as amended to February 11, 1998. (Exhibit B.15.3, 1997 NU U5S, File No. 1-5324)
- B.13 Northeast Utilities Service Company
- B.13.1 Certificate of Incorporation of Northeast Utilities Service Company, as amended to February 20, 1974. (Exhibit B.16, 1983 NU Form U5S, File No. 30-246)
- B.13.2 Certificate of Amendment to Certificate of Incorporation of Northeast Utilities Service Company, dated December 26, 1996. (Exhibit B.16.2, 1996 NU Form U5S, File No. 1-5324)
- B.13.3 Certificate of Amendment to Certificate of Incorporation of Northeast Utilities Service Company, dated April 27, 1998. (Exhibit B.16.3, 1997 NU Form U5S, File No. 1-5324)
- B.13.4 By-Laws of Northeast Utilities Service Company as amended to January 1, 1997. (Exhibit B.16.3, 1996 NU Form U5S, File No. 1-5324)
- B.14 Northeast Nuclear Energy Company
- B.14.1 Certificate of Incorporation of Northeast Nuclear Energy Company as amended to April 24, 1974. (Exhibit B.17, 1983 NU Form U5S, File No. 30-246)
- B.14.2 Certificate of Amendment to Certificate of Incorporation of Northeast Nuclear Energy Company,

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dated December 26, 1996. (Exhibit B.17.2, 1996 NU Form U5S, File No. 1-5324)

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- B.14.3 Certificate of Amendment to Certificate of Incorporation of Northeast Nuclear Energy Company, dated April 27, 1998. (Exhibit B.17.3, 1997 NU Form U5S, File No. 1-5324)
 - B.14.4 By-Laws of Northeast Nuclear Energy Company, as amended to June 1, 2000. (Exhibit B.14.5, 2000 NU Form U5S, File No. 1-5324)
 - B.15 NU Enterprises, Inc.
 - B.15.1 Certificate of Incorporation of NU Enterprises, Inc. dated December 28, 1998. (Exhibit B.15.1, 1999 NU Form U5S, File No. 1-5324)
 - B.15.2 By-Laws of NU Enterprises, Inc., as amended to June 1, 2000. (Exhibit B.16.3, 2000 NU Form U5S, File No. 1-5324)
 - B.16 Select Energy Services, Inc.
 - B.16.1 Articles of Organization of HEC Inc. dated June 19, 1990. (Exhibit B.19, 1990 NU Form U5S, File No. 30-246)
 - B.16.2 Amendment to Articles of Organization of HEC Inc. dated May 25, 2001 (Exhibit B.16.2 2003 NU Form U5S, File No. 30-246)
 - * B.16.3 By-Laws of Select Energy Services, Inc. as amended and restated on February 1, 2005
 - B.17 Select Energy Contracting, Inc. F/K/A HEC International Corporation
 - B.17.1 Restated Articles of Organization of Select Energy Contracting, Inc. F/K/A HEC International Corporation dated April 20, 2000 (Exhibit B.17.1 2003 NU Form U5S, File No. 30-246)
 - * B.17.2 By-Laws of Select Energy Contracting, Inc. F/K/A HEC International Corporation as amended and restated on February 1, 2005
 - B.18 HEC/Tobyhanna Energy Project, Inc.
 - B.18.1 Articles of Organization of HEC/Tobyhanna Energy Project, Inc. dated September 28, 1999. (Exhibit B.19.1, 1999 NU Form U5S, File No. 1-5324)
 - B.18.2 By-Laws of HEC/Tobyhanna Energy Project, Inc., dated September 28, 1999. (Exhibit B.19.2, 1999 NU

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Form U5S, File No. 1-5324)

- B.19 Reeds Ferry Supply Co., Inc.
 - B.19.1 Articles of Agreement of Reeds Ferry Supply Co., Inc., dated June 25, 1964. (Exhibit B.20.1, 1999 NU Form U5S, File No. 1-5324)
 - B.19.2 By-Laws of Reeds Ferry Supply Co., Inc., as Amended and Restated August 4, 1999. (Exhibit B.20.2, 1999 NU Form U5S, File No. 1-5324)

- B.20 North Atlantic Energy Service Corporation
 - B.20.1 Articles of Incorporation; and Certificate of Amendment of North Atlantic Energy Service Corporation dated June 1, 1992. (Exhibit B.21, 1992 NU Form U5S, File No. 30-246)
 - B.20.2 By-Laws of North Atlantic Energy Service Corporation, as amended to June 1, 2000. (Exhibit B.21.3, 2000 NU Form U5S, File No. 1-5324)

- B.21 Connecticut Yankee Atomic Power Company
 - B.21.1 Certificate of Incorporation of Connecticut Yankee Atomic Power Company and amendments dated to November 20, 1964. (Exhibit B.20.1, 1993 NU Form U5S, File No. 1-5324)
 - B.21.2 Certificate of Amendment to Certificate of Incorporation of Connecticut Yankee Atomic Power Company, dated December 26, 1996. (Exhibit B.22.2, 1996 NU Form U5S, File No. 1-5324)
 - B.21.3 Certificate of Amendment to Certificate of Incorporation of Connecticut Yankee Atomic Power Company, dated October 15, 1998. (Exhibit B.22.3, 1998 NU U5S, File No. 1-5324)
 - B.21.4 By-Laws of Connecticut Yankee Atomic Power Company, as amended to March 31, 1999. (Exhibit B.22.4, 1998 NU U5S, File No. 1-5324)

- B.22 Properties, Inc.
 - B.22.1 Articles of Agreement of Properties, Inc. as amended to June 1, 1983. (Exhibit B.21.1, 1993 NU Form U5S, File No. 1-5324)
 - B.22.2 By-Laws of Properties, Inc., amended and restated as of February 7, 1996. (Exhibit B.23.2, 1995 NU Form U5S, File No. 1-5324)

- B.23 Charter Oak Energy, Inc.

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- B.23.1 Certificate of Incorporation of Charter Oak Energy, Inc., dated September 28, 1988. (Exhibit B.16, 1989 NU Form U5S, File No. 30-246)
- B.23.2 Certificate of Amendment to Certificate of Incorporation of Charter Oak Energy, Inc., dated December 26, 1996. (Exhibit B.25.2, 1996 NU Form U5S, File No. 1-5324)
- B.23.3 Certificate of Amendment to Certificate of Incorporation of Charter Oak Energy Inc., dated April 27, 1998. (Exhibit B.25.3, 1997 NU Form U5S, File No. 1-5324)
- * B.23.4 By-Laws of Charter Oak Energy, Inc., as amended to February 16, 2005
- B.24 New England Hydro-Transmission Corporation
 - B.24.1 Articles of Incorporation,(Exhibit B.8a, 1986 New England Electric System U5S, File No. 30-33)
 - B.24.2 Articles of Amendment of New England Hydro-Transmission Corporation dated January 18, 1989, (Exhibit B.10a, 1988 New England Electric System U5S, File No. 1-3346).
 - B.24.3 By-Laws of New England Hydro-Transmission Corporation dated March 17, 1998. (Exhibit B. 16.b, 1998 New England Electric System U5S, File No. 1-3346)
- B.25 New England Hydro-Transmission Electric Company
 - B.25.1 Restated Articles of Organization of New England Hydro-Transmission Electric Company dated January 13, 1989. (Exhibit B.11a, 1988 New England Electric System U5S, File No. 30-33)
 - B.25.2 By-Laws of New England Hydro-Transmission Electric Company dated March 17, 1998. (Exhibit B.17.b, 1998 New England Electric System U5S File No. 1-3346)
- B.26 ERI/HEC EFA-Med, LLC
 - B.26.1 Certificate of Formation of ERI/HEC EFA-Med, LLC, dated September 15, 2000. (Exhibit B.31.1, 2000 NU Form U5S, File No. 1-5324)

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- B.26.2 Operating Agreement of ERI/HEC EFA-Med, LLC, dated September 22, 2000. (Exhibit B.31.2, 2000 NU Form U5S, File No. 1-5324)
 - B.27 Mode 1 Communications, Inc.
 - B.27.1 Certificate of Incorporation of Mode 1 Communications, Inc. dated March 26, 1996. (Exhibit B.34.1, 1996 NU Form U5S, File No. 1-5324)

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- B.27.2 Certificates of Amendment to Certificate of Incorporation of Mode 1 Communications, Inc., dated December 26, 1996 and February 4, 1997. (Exhibit B.34.2, 1996 NU Form U5S, File No. 1-5324)
- B.27.3 Certificate of Amendment to Certificate of Incorporation of Mode 1 Communications, Inc., dated April 27, 1998. (Exhibit B.34.3, 1997 NU Form U5S, File No. 1-5324)
- B.27.4 By-Laws of Mode 1 Communications, Inc., as amended to January 1, 1997. (Exhibit B.34.4, 1996 NU Form U5S, File No. 1-5324)
- B.28 Select Energy, Inc.
 - B.28.1 Certificate of Incorporation of Select Energy, Inc. dated September 26, 1996. (Exhibit B.40.1, 1996 NU Form U5S, File No. 1-5324)
 - B.28.2 Certificates of Amendment to Certificate of Incorporation of Select Energy, Inc., dated December 26, 1996 and April 25, 1997. (Exhibit B.40.2, 1996 NU Form U5S, File No. 1-5324)
 - B.28.3 Certificate of Amendment to Certificate of Incorporation of Select Energy, Inc., dated April 27, 1998. (Exhibit B.40.3, 1997 NU Form U5S, File No. 1-5324)
 - B.28.4 By-Laws of Select Energy, Inc., as amended to June 1, 2000. (Exhibit B.33.5, 2000 NU Form U5S, File No. 1-5324)
- B.29 Northeast Generation Company
 - B.29.1 Certificate of Incorporation of Northeast Generation Company, dated December 28, 1998. (Exhibit B.34.1, 1999 NU Form U5S, File No. 1-5324)
 - B.29.2 By-Laws of Northeast Generation Company, as amended to June 1, 2000. (Exhibit B.34.3, 2000 NU Form U5S, File No. 1-5324)
- B.30 Northeast Generation Services Company
 - B.30.1 Certificate of Incorporation of Northeast Generation Services Company, dated December 28, 1998. (Exhibit B.35.1, 1999 NU Form U5S, File No. 1-5324)
 - B.30.2 By-Laws of Northeast Generation Services Company, as amended to June 1, 2000. (Exhibit B.35.3, 2000 NU Form U5S, File No. 1-5324)
- B.31 CL&P Receivables Corporation
 - B.31.1 Certificate of Incorporation of CL&P Receivables Corporation, dated September 5, 1997. (Exhibit B.41.1, 1997 NU Form U5S, File No. 1-5324)
 - B.31.2

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Bylaws of CL&P Receivables Corporation, dated September 12, 1997. (Exhibit B.41.2, 1997 NU Form U5S, File No. 1-5324)

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- B.32 Yankee Energy System, Inc.
- B.32.1 Certificate of Incorporation of Yankee Energy System, Inc., F/K/A NU Acquisition Corp., dated February 15, 2000. (Exhibit B.38.1, 2000 NU Form U5S, File No. 1-5324)
 - B.32.2 Certificate of Merger of Yankee Energy System, Inc. with and into NU Acquisition Corp., dated as of March 1, 2000 (Exhibit B.38.2, 2000 NU Form U5S, File No. 1-5324)
 - B.32.3 By-Laws of Yankee Energy System, Inc., as amended to March 1, 2000. (Exhibit B.38.3, 2000 NU Form U5S, File No. 1-5324)
- B.33 NorConn Properties, Inc.
- B.33.1 Certificate of Incorporation of NorConn Properties, Inc., dated May 10, 1988. (Exhibit B.39.1, 2000 NU Form U5S, File No. 1-5324)
 - B.33.2 By-Laws of NorConn Properties, Inc., as in effect on March, 1, 2000. (Exhibit B.39.2, 2000 NU Form U5S, File No. 1-5324)
- B.34 R. M. Services, Inc.
- B.34.1 Certificate of Incorporation of R. M. Services, Inc. dated November 17, 1994. (Exhibit B.40.1, 2000 NU Form U5S, File No. 1-5324)
 - B.34.2 Certificate of Amendment of Certificate of Incorporation of R. M. Services, Inc., dated June 28, 2001. (Exhibit B.40.2, 2001 NU Form U5S, File No. 30-246).
 - B.34.3 By-Laws of R. M. Services, Inc., as in effect on March 1, 2000. (Exhibit B.40.2, 2000 NU Form U5S, File No. 1-5324)
- B.35 Yankee Energy Financial Services Company
- B.35.1 Certificate of Incorporation of Yankee Energy Financial Services Company, dated September 1, 1992. (Exhibit B.41.1, 2000 NU Form U5S, File No. 1-5324)
 - B.35.2 By-Laws of Yankee Energy Financial Services Company, as in effect on March 1, 2000. (Exhibit B.41.2, 2000 NU Form U5S, File No. 1-5324)

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- B.36 Yankee Energy Services Company
- B.36.1 Certificate of Incorporation of Yankee Energy Services Company, dated June 30, 1993. (Exhibit B.42.1, 2000 NU Form U5S, File No. 1-5324)
 - B.36.2 Certificate of Amendment to Certificate of Incorporation of Yankee Energy Services Company, dated January 20, 1995. (Exhibit B.42.2, 2000 NU Form U5S, File No. 1-5324)
 - B.36.3 By-Laws of Yankee Energy Services Company, as in effect on March 1, 2000. (Exhibit B.42.3, 2000 NU Form U5S, File No. 1-5324)

- B.37 Yankee Gas Services Company
- B.37.1 Certificate of Incorporation of Yankee Gas Services Company, F/K/A Mohawk Gas Company, (Special Act No. 218, January 1955 session, approved May 26, 1955). (Exhibit B.43.1, 2000 NU Form U5S, File No. 1-5324)
 - B.37.2 Certificate of Amendment to the Certificate of Incorporation of Yankee Gas Services Company, dated May 26, 1989. (Exhibit B.43.2, 2000 NU Form U5S, File No. 1-5324)

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- B.37.3 Certificate of Amendment to the Certificate of Incorporation of Yankee Gas Services Company, dated June 27, 1989. (Exhibit B.43.3, 2000 NU Form U5S, File No. 1-5324)
 - B.37.4 By-Laws of Yankee Gas Services Company, as in effect on March 1, 2000. (Exhibit B.43.4, 2000 NU Form U5S, File No. 1-5324)
- B.38 Housatonic Corporation
- B.38.1 Certificate of Incorporation of Housatonic Corporation, dated October 16, 1987. (Exhibit B.44.1, 2000 NU Form U5S, File No. 1-5324)
 - B.38.2 Certificate of Amendment to the Certificate of Incorporation of Housatonic Corporation, dated January 10, 1989. (Exhibit B.44.2, 2000 NU Form U5S, File No. 1-5324)
 - B.38.3 By-Laws of Housatonic Corporation, as in effect on March 1, 2000. (Exhibit B.44.3, 2000 NU Form U5S, File No. 1-5324)
- B.39 E. S. Boulos Company
- B.39.1

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- Certificate of Incorporation of E. S. Boulos Company, F/K/A NGS Acquisition Sub, Inc., dated January 10, 2001. (Exhibit B.46.1, 2001 NU Form U5S, File No. 30-246)
- B.39.2 Certificate of Amendment of Incorporation of E. S. Boulos Company dated January 22, 2001. (Exhibit B.46.2, 2001 NU Form U5S, File No. 30-246)
- B.39.3 By-Laws of E. S. Boulos Company, as amended to January 22, 2001. (Exhibit B.46.3, 2001 NU Form U5S, File No. 30-246)
- B.40 NGS Mechanical, Inc.
- B.40.1 Certificate of Incorporation of NGS Mechanical, Inc., dated January 24, 2001. (Exhibit B.47.1, 2001 NU Form U5S, File No. 30-246)
- B.40.2 By-Laws of NGS Mechanical, Inc. dated as of January 25, 2001. (Exhibit B.47.2, 2001 NU Form U5S, File No. 30-246)
- B.41 Select Energy New York, Inc.
- B.41.1 Certificate of Incorporation of Select Energy New York, Inc., F/K/A Plum Street Energy Marketing, Inc. and Niagara Mohawk Energy Marketing, Inc., dated February 13, 1996. (Exhibit B.48.1, 2001 NU Form U5S, File No. 30-246)
- B.41.2 Certificate of Amendment of Incorporation of Select Energy New York, Inc., dated August 21, 1998. (Exhibit B.48.2, 2001 NU Form U5S, File No. 30-246)
- B.41.3 Certificate of Amendment of Incorporation of Select Energy New York, Inc., dated November 21, 2001. (Exhibit B.48.3, 2001 NU Form U5S, File No. 30-246)
- B.41.4 By-Laws of Select Energy New York, Inc., as in effect on November 30, 2001. (Exhibit B.48.4, 2001 NU Form U5S, File No. 30-246)
- B.42 CL&P Funding LLC
- B.42.1 Certificate of Formation of CL&P Funding LLC dated January 3, 2001. (Exhibit 3.1, CL&P Funding LLC Form S-3, dated January 18, 2001, File No. 333-53866)
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- B.42.2 Limited Liability Company Agreement of CL&P Funding LLC made and effective as of January 3, 2001 and amended and restated as of March 30, 2001. (Exhibit 3.2,

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CL&P Funding LLC Form S-3, Amendment No. 2, dated March 26, 2001, File No. 333-53866)

- B.43 PSNH Funding LLC
 - B.43.1 Certificate of Formation of PSNH Funding LLC dated January 24, 2001. (Exhibit 3.1, PSNH Funding LLC Form S-3 (Amendment No. 2), dated April 18, 2001, File No. 333-55830)
 - B.43.2 Limited Liability Company Agreement of PSNH Funding LLC made and effective as of January 24, 2001 and as amended and restated as of April 25, 2001. (Exhibit 3.2, PSNH Funding LLC Form 8-K, dated April 25, 2001, File No. 333-55830)
- B.44 PSNH Funding LLC 2
 - B.44.1 Certificate of Formation of PSNH Funding LLC 2 dated December 10, 2001. (Exhibit 3.1, PSNH Funding LLC 2 Form S-3, dated December 28, 2001, File No. 333-76040)
 - B.44.2 Limited Liability Company Agreement of PSNH Funding LLC 2 dated as of December 10, 2001. (Exhibit 3.2, PSNH Funding LLC 2 Form S-3 (Amendment No. 2), dated January 14, 2002, File No. 333-76040)
- B.45 WMECO Funding LLC
 - B.45.1 Certificate of Formation of WMECO Funding LLC dated March 28, 2001. (Exhibit 3.1, WMECO Funding LLC Form S-3, dated April 18, 2001, File No. 333-59118)
 - B.45.2 Limited Liability Company Agreement of WMECO Funding LLC made and effective as of March 28, 2001 and as amended and restated as of May 17, 2001. (Exhibit 3.2, WMECO Funding LLC Form S-3, Amendment No. 2, dated May 7, 2001, File No. 333-59118)
- B.46 Woods Electrical Co., Inc.
 - B.46.1 Certificate of Incorporation of Woods Electrical Co., Inc., F/K/A NGS Acquisition, Inc., dated July 18, 2002. (Exhibit B.47.1, 2002 NU Form U5S, File No. 30-246)
 - B.46.2 Certificate of Amendment of Incorporation of Woods Electrical Co., Inc., dated August 1, 2002. (Exhibit B.47.2, 2002 NU Form U5S, File No. 30-246)
 - B.46.3 By-Laws of Woods Electrical Co., Inc., as amended to August 9, 2002. (Exhibit B.47.3, 2002 NU Form U5S, File No. 30-246)
- B.47 Woods Network Services, Inc.
 - B.47.1 Certificate of Incorporation of Woods Network Services, Inc., F/K/A NGS Telecommunications, Inc. dated July 18, 2002. (Exhibit B.48.1, 2002 NU Form U5S, File No. 30-246)
 - B.47.2

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Certificate of Amendment of Incorporation of Woods Network Services, Inc., dated August 1, 2002. (Exhibit B.48.2, 2002 NU Form U5S, File No. 30-246)

B.47.3 By-Laws of Woods Network Services, Inc., as amended to August 9, 2002. (Exhibit B.48.3, 2002 NU Form U5S, File No. 30-246)

B.48 Greenport Power, LLC

B.48.1 Articles of Organization of Greenport Power, LLC, dated December 17, 2002 (Exhibit B.49.1 2003 NU Form U5S, File No. 30-246)

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B.48.2 Operating Agreement of Greenport Power, LLC dated February 10, 2003 (Exhibit B.49.2 2003 NU Form U5S, File No. 30-246)

B.49 HEC/CJTS Energy Center LLC

B.49.1 Certificate of Formation of HEC/CJTS Energy Center LLC dated March 2, 2001 (Exhibit B.50.1 2003 NU Form U5S, File No. 30-246)

B.49.2 Limited Liability Company Agreement of HEC/CJTS Energy Center LLC, effective as of March 2, 2001 (Exhibit B.50.2 2003 NU Form U5S, File No. 30-246)

B.50 Maine Yankee Atomic Power Company

B.50.1 Certificate of Organization of Maine Yankee Atomic Power Company, as amended through September 18, 1992. (Exhibit 15a to National Grid Transco PLC U5S filed July 29, 2003, File No. 030-00354)

B.50.2 By-Laws of Maine Yankee Atomic Power Company, as amended through November 25, 1996. (Exhibit 15b to National Grid Transco PLC U5S filed July 29, 2003, File No. 030-00354)

B.51 Yankee Atomic Electric Company

B.51.1 Articles of Organization of Yankee Atomic Electric Company, as amended through May 30, 2001. (Exhibit 17a to National Grid Transco PLC U5S filed July 29, 2003, File No. 030-00354)

B.51.2 By-Laws of Yankee Atomic Electric Company as, amended through December 9, 1988. (Exhibit 17b to National Grid Transco PLC U5S filed July 29, 2003, File No. 030-00354)

C.(a) INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES

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- C.1 Northeast Utilities
 - C.1.1 Indenture dated as of December 1, 1991, between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of Debt Securities. (Exhibit 4.1.1, 1991 NU Form 10-K, File No. 1-5324)
 - C.1.2 First Supplemental Indenture, dated as of December 1, 1991, between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of Series A Notes. (Exhibit 4.1.2, 1991 NU Form 10 K, File No. 1-5324)
 - C.1.3 Second Supplemental Indenture, dated as of March 1, 1992, between Northeast Utilities and IBJ Schroder Bank & Trust Company, with respect to the issuance of 8.38% Amortizing Notes. (Exhibit 4.1.3, 1992 NU Form 10 K, File No. 1-5324)
 - C.1.4 Indenture between NU and The Bank of New York, as Trustee, dated as of April 1, 2002 (Exhibit A-3 to 35 CERT filed April 9, 2002, File No. 70-9755)
 - C.1.5 First Supplemental Indenture between NU and The Bank of New York, as Trustee, dated as of April 1, 2002 relating to the \$263M of Senior Notes, Series A, due 2012. (Exhibit A-4 to 35 CERT filed April 9, 2002, File No. 70-9535)
 - C.1.6 Second Supplemental Indenture dated as of June 1, 2003, between NU and the Bank of New York as Trustee, relating to \$150M of Senior Notes, Series B, due 2008. (Exhibit A-1.3 to NU 35-CERT filed June 6, 2003, File No. 70-10051)
 - C.1.7 Credit Agreement among Northeast Utilities, the Banks Named Therein, Union Bank of California, N.A. as Administrative Agent and JPMorgan Chase Bank, dated as of November 8, 2004. (Exhibit B-8 to NU 35-CERT filed November 17, 2004, File No. 70-9755)

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- C.1.8 Rights Agreement dated as of February 23, 1999, between Northeast Utilities and Northeast Utilities Service Company, as Rights Agent. (Exhibit 1 to NU's Registration Statement on Form 8-A, filed on April 12, 1999, File No. 001-05324).
 - C.1.8.1 Amendment to Rights Agreement. (Exhibit 3 to NU Form 8-K dated October 13, 1999, File No. 1-5324).
 - C.1.8.2 Second Amendment to Rights Agreement. (Exhibit B-3 to NU 35-CERT, dated February 1, 2002, File No. 070-09463).
- C.2 The Connecticut Light and Power Company
 - C.2.1

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Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, Trustee, dated as of May 1, 1921. (Composite including all twenty-four amendments to May 1, 1967.) (Exhibit 4.1.1, 1989 NU Form 10-K, File No. 1-5324)

- C.2.1.1 Supplemental Indenture to the Composite May 1, 1921 Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, dated as of June 1, 1994. (Exhibit 4.2.15, 1994 NU Form 10-K, File No. 1-5324)
- C.2.1.2 Supplemental Indentures to the Composite May 1, 1921 Indenture of Mortgage and Deed of Trust between CL&P and Bankers Trust Company, dated as of October 1, 1994. (Exhibit 4.2.16, 1994 NU Form 10-K, File No. 1-5324)
- C.2.1.3 Series A Supplemental Indenture between CL&P and Deutsche Bank Trust Company Americas, as Trustee, dated as of September 1, 2004 (Exhibit 99.2 to CL&P Form 8-K filed September 22, 2004).
- C.2.1.4 Series B Supplemental Indenture between CL&P and Deutsche Bank Trust Company Americas, as Trustee dated as of September 1, 2004 (Exhibit 99.5 to CL&P Form 8-K filed September 22, 2004).
- C.2.2 Financing Agreement between Industrial Development Authority of the State of New Hampshire and CL&P (Pollution Control Bonds, 1986 Series) dated as of December 1, 1986. (Exhibit C.1.47, 1986 NU Form U5S, File No. 30-246)
- C.2.3 Financing Agreement between Industrial Development Authority of the State of New Hampshire and CL&P (Pollution Control Bonds, 1988 Series) dated as of October 1, 1988. (Exhibit C.1.55, 1988 NU Form U5S, File No. 30-246)
- C.2.4 Loan and Trust Agreement among Business Finance Authority of the State of New Hampshire and CL&P (Pollution Control Bonds, 1992 Series A) dated as of December 1, 1992. (Exhibit C.2.33, 1992 NU Form U5S, File No. 30-246)
- C.2.5 Loan Agreement between Connecticut Development Authority and CL&P (Pollution Control Bonds - Series A, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.2.21, 1993 NU Form 10-K, File No. 1-5324)
- C.2.6 Loan Agreement between Connecticut Development Authority and CL&P (Pollution Control Bonds - Series B, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.2.22, 1993 NU Form 10-K, File No. 1-5324)
- C.2.7 Amended and Restated Loan Agreement between Connecticut Development Authority and CL&P Pollution Control Revenue Bond - 1996A Series) dated as of May 1, 1996 and Amended and Restated as of January 1, 1997. (Exhibit 4.2.24, 1996 NU Form 10-K, File No. 1-5324)
- C.2.8 Amended and Restated Indenture of Trust between Connecticut Development Authority and the Trustee (CL&P Pollution Control Revenue Bond-1996A Series), dated as of May 1, 1996, and Amended and Restated as of January 1, 1997. (Exhibit 4.2.24.1, 1996 NU Form 10-K, File No. 1-5324)

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- C.2.9 Standby Bond Purchase Agreement among CL&P, Bank of New York as Purchasing Agent and the Banks named therein, dated October 24, 2000. (Exhibit 4.2.24.2, 2000 NU Form 10-K, File No. 1-5324)
 - C.2.9.1 Amendment No. 2 to the Standby Bond Purchase Agreement dated as of September 9, 2002, among CL&P, The Bank of New York, and the Participating Banks referred to therein. (Exhibit 4.2.7.4, 2002 NU Form 10-Q for the Quarter Ended September 30, 2002, File No. 1-5324)
 - C.2.10 AMBAC Municipal Bond Insurance Policy issued by the Connecticut Development Authority (CL&P Pollution Control Revenue Bond-1996A Series), effective January 23, 1997. (Exhibit 4.2.24.3, 1996 NU Form 10-K, File No. 1-5324)

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- C.2.11 Compensation and Multiannual Mode Agreement among the Connecticut Development Authority and BNY Capital Markets, Inc. dated September 23, 2003 (Exhibit 4.2.7.5, 2003 NU Form 10-Q for the Quarter Ended September 30, 2003, File No. 1-5324)
- C.2.12 Form of Composite Indenture of Mortgage, as proposed to be amended and restated (included as Schedule C to the Series A Supplemental Indenture) dated as of May 1, 1921, as amended and supplemented (Exhibit 99.4 to CL&P Form 8-K filed September 22, 2004).
- C.2.13 Amended and Restated Receivables Purchase and Sale Agreement dated as of March 30, 2001 (CL&P and CL&P Receivables Corporation (CRC)) (Exhibit 10.1, 2001 NU 10-Q for the Quarter Ended September 30, 2001 (File No. 1-5324))
 - C.2.13.1 Amendment No. 2 to the Amended and Restated Receivables Purchase and Sale Agreement, dated as of July 10, 2002 (CL&P and CL&P Receivables Corporation (CRC)). (Exhibit 4.2.8.1, 2002 NU Form 10-K, File No. 1-5324)
 - C.2.13.2 Amendment No. 3 to the Amended and Restated Receivables Purchase and Sale Agreement, dated as of July 9, 2003 (Exhibit 4.2.8.2, 2003 NU Form 10-Q for the Quarter Ended September 30, 2003, File No. 1-5324)
- C.2.14 Purchase and Contribution Agreement (CL&P and CRC), dated as of September 30, 1997 (Exhibit 10.49.1, 1997 NU Form 10-K, File No. 1-5324)
 - C.2.14.1 Amendment No. 2 to the Purchase and Contribution Agreement between CL&P and CRC dated as of March 30, 2001. (Exhibit 4.2.9.1, 2002 NU Form 10-K, File No. 1-5324)
- C.2.15 Credit Agreement among WMECO, CL&P, PSNH, Yankee Gas, the Banks Named Therein and Citicorp USA, Inc. as Administrative Agent, dated as of November 8, 2004. (Exhibit B-8 to NU 35-CERT filed November 17, 2004, File No. 70-9755).
- C.3 Public Service Company of New Hampshire
 - C.3.1 First Mortgage Indenture dated as of August 15, 1978, between PSNH and First Fidelity Bank, National Association, New Jersey, Trustee. (Composite including all amendments to May 16, 1991) (Exhibit 4.4.1, 1992 NU Form 10-K, File No. 1-5324)
 - C.3.1.1 Tenth Supplemental Indenture dated as of May 1, 1991 between PSNH and First Fidelity Bank, National Association. (Exhibit 4.1, PSNH Current Report on Form 8-K dated February 10, 1992, File No. 1-6392)
 - C.3.1.2 Twelfth Supplemental Indenture dated as of December 1, 2001 between PSNH and First Union National Bank (Exhibit 4.3.1.2, 2001 NU Form 10-K, File No. 1-5324)
 - C.3.1.3 Thirteenth Supplemental Indenture, dated as of July 1, 2004, between PSNH and Wachovia Bank, National Association, successor to First Union National Bank, as successor to First Fidelity Bank, National Association, as Trustee (Exhibit 99.2 to PSNH Form 8-K filed October 5, 2004).
 - C.3.2 Series D (Taxable New Issue) Amended and Restated PCRB Loan and Trust Agreement dated as of April 1, 1999. (Exhibit 4.3.6, 1999 NU Form 10-K, File No. 1-5324)
 - C.3.3 Series E (Taxable New Issue) Amended and Restated PCRB Loan and Trust Agreement dated as of April 1, 1999. (Exhibit 4.3.7, 1999 NU Form 10-K, File No. 1-5324)
 - C.3.4 Series A Loan and Trust Agreement among Business Finance Authority of the State of New Hampshire and PSNH and State Street Bank and Trust Company, as Trustee (Tax Exempt Pollution Control Bonds) dated as of

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October 1, 2001. (Exhibit 4.3.4, 2001 NU Form 10-K, File No. 1-5324)

- C.3.5 Series B Loan and Trust Agreement among Business Finance Authority of the State of New Hampshire and PSNH and State Street Bank and Trust Company, as Trustee (Tax Exempt Pollution Control Bonds) dated as of October 1, 2001. (Exhibit 4.3.5, 2001 NU Form 10-K, File No. 1-5324)
 - C.3.6 Series C Loan and Trust Agreement among Business Finance Authority of the State of New Hampshire and PSNH and State Street Bank and Trust Company, as Trustee (Tax Exempt Pollution Control Bonds) dated as of October 1, 2001. (Exhibit 4.3.6, 2001 NU Form 10-K, File No. 1-5324)
 - C.3.7 Credit Agreement among WMECO, CL&P, PSNH, Yankee Gas, the Banks Named Therein and Citicorp USA, Inc. as Administrative Agent, dated as of November 8, 2004. (Exhibit B-8 to NU 35-CERT filed November 17, 2004, File No. 70-9755).
- C.4 Western Massachusetts Electric Company
- C.4.1 Loan Agreement between Connecticut Development Authority and WMECO (Pollution Control Bonds - Series A, Tax Exempt Refunding) dated as of September 1, 1993. (Exhibit 4.4.13, 1993 NU Form 10-K, File No. 1-5324)
 - C.4.2 Indenture Agreement between WMECO and the Bank of New York, as Trustee, dated as of September 1, 2003 (Exhibit 99.2, WMECO Form 8-K filed October 8, 2003, File No. 0-7624)
 - C.4.2.1 First Supplemental Indenture Agreement between WMECO and the Bank of New York, as Trustee, dated as of September 1, 2003 (Exhibit 99.3, WMECO Form 8-K filed October 8, 2003, File No. 0-7624)
 - C.4.2.2 Second Supplemental Indenture dated as of September 1, 2004, between WMECO and Morgan Stanley & Co. (Exhibit 4.1 to WMECO Form 8-K filed September 27, 2004).
 - C.4.3 Credit Agreement among WMECO, CL&P, PSNH, Yankee Gas, the Banks Named Therein and Citicorp USA, Inc. as Administrative Agent, dated as of November 8, 2004. (Exhibit B-8 to NU 35-CERT filed November 17, 2004, File No. 70-9755).
- C.5 Northeast Generation Company
- C.5.1 Indenture Mortgage, dated as of October 18, 2001 between NGC and The Bank of New York, as trustee (Exhibit 4.1 to NGC Registration Statement on Form S-4 dated December 6, 2001, File No. 333-74636)
 - C.5.1.1 First Supplemental Indenture Mortgage, dated as of October 18, 2001 between NGC and The Bank of New York, as trustee (Exhibit 4.2 to NGC Registration Statement S-4 dated December 6, 2001, File No. 333-74636)
- C.6 The Rocky River Realty Company
- C.6.1 Note Agreement dated April 14, 1992, by and between The Rocky River Realty Company (RRR) and Purchasers named therein (Connecticut General Life Insurance Company, Life Insurance Company of North America, INA Life Insurance Company of New York, Life Insurance Company of Georgia), with respect to RRR's sale of \$15 million of guaranteed senior secured notes due 2007 and \$28 million of guaranteed senior secured notes due 2017. (Exhibit 10.52, 1992 NU Form 10-K, File No. 1-5324)

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C.6.1.1 Amendment to Note Agreement, dated September 26, 1997. (Exhibit 10.3.1, 1997 NU Form 10-K, File No.1-5324)

C.6.2

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Note Guaranty dated April 14, 1992 by Northeast Utilities pursuant to Note Agreement dated April 14, 1992, between RRR and Note Purchasers, for the benefit of The Connecticut National Bank as Trustee, the Purchasers and the owners of the notes. (Exhibit 10.52.1, 1992 NU Form 10-K, File No. 1-5324)

- C.6.2.1 Extension of Note Guaranty, dated September 26, 1997. (Exhibit 10.31.2.1, 1997 NU Form 10-K, File No. 1-5324)
- C.6.3 Assignment of Leases, Rents and Profits, Security Agreement and Negative Pledge, dated as of April 14, 1992, among RRR, NUSCO and The Connecticut National Bank as Trustee, securing notes sold by RRR pursuant to April 14, 1992, Note Agreement. (Exhibit 10.52.2, 1992 NU Form 10-K, File No. 1-5324)
 - C.6.3.1 Modification of and Confirmation of Assignment of Leases, Rents and Profits, Security Agreement and Negative Pledge, dated as of September 26, 1997. (Exhibit 10.31.3.1, 1997 NU Form 10-K, File No. 1-5324)
- C.6.4 Purchase and Sale Agreement, dated July 28, 1997, by and between RRR and the Sellers and Purchasers named therein. (Exhibit 10.31.4, 1997 NU Form 10-K, File No. 1-5324)
- C.6.5 Purchase and Sale Agreement, dated September 26, 1997, by and between RRR and the Purchaser named therein. (Exhibit 10.31.5, 1997 NU Form 10-K, File No. 1-5324)
- C.7 CL&P Receivables Corporation
 - C.7.1 Amended and Restated Receivables Purchase and Sale Agreement dated as of March 30, 2001 (CL&P and CL&P Receivables Corporation (CRC)) (Exhibit 10.1, NU 10-Q for the Quarter Ended September 30, 2001 (File No. 1-5324)
 - C.7.1.1 Amendment No. 2 to the Amended and Restated Receivables Purchase and Sale Agreement, dated as of July 10, 2002 (CL&P and CL&P Receivables Corporation (CRC)). (Exhibit 4.2.8.1, 2002 NU Form 10-K, File No. 1-5324)
 - C.7.1.2 Amendment No. 3 to the Amended and Restated Receivables Purchase and Sale Agreement, dated as of July 9, 2003 (Exhibit 4.2.8.2, NU Form 10-Q for the Quarter Ended September 30, 2003, File No. 1-5324)
 - C.7.2 Purchase and Contribution Agreement (CL&P and CL&P Receivables Corporation), dated as of September 30, 1997 (Exhibit 10.49.1, 1997 NU Form 10-K, File No. 1-5324)
 - C.7.2.1 Amendment No. 2 to the Purchase and Contribution Agreement between CL&P and CRC dated as of March 30, 2001. (Exhibit 4.2.9.1, 2002 NU Form 10-K, File No. 1-5324)
- C.8 HEC/Tobyhanna Energy Project, Inc.
 - C.8.1 Trust Indenture & Security Agreement Relating to an Energy Savings Performance Contract Project dated as of September 30, 1999 (Exhibit C.11.1, 2000 NU Form U5S, File No. 1-5324)
- C.9 Yankee Gas Services Company
 - C.9.1 Indenture of Mortgage and Deed of Trust dated as of July 1, 1989 between Yankee Gas Services Company and The Connecticut National Bank (Mortgage) (Exhibit No. 4.2, Yankee Energy System, Inc. Amendment Number 1 to Form S-1, filed June 6, 1989, File No. 0-17605)
 - C.9.1.1 First Supplemental Indenture, dated as of April 1, 1992, (Exhibit No. 4.11, Yankee Energy Form S-3 filed October 2, 1992, Reg. No. 33-52750)

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- C.9.1.2 Second Supplemental Indenture, dated as of December 1, 1992, (Exhibit No. 10.2, 1992 Yankee Energy System, Inc.(Yankee Energy) Form 10-K, File No. 0-17605)
- C.9.1.3 Third Supplemental Indenture, dated as of June 1, 1995, Exhibit No. 4.14, 1995 Yankee Energy Form 10-K, File No. 0-10721)
- C.9.1.4 Fourth Supplemental Indenture, dated as of April 1, 1997, (Exhibit No. 15, 1997 Yankee Energy Form 10-K, File No. 0-10721)
- C.9.1.5 Fifth Supplemental Indenture, dated as of January 1, 1999, to Mortgage (Exhibit C.13.6, 2000 NU Form U5S, File No. 1-5324)
- C.9.1.6 Sixth Supplemental Indenture and Deed of Trust dated January 1, 2004 between Yankee Gas Services Company and The Bank of New York, as Successor Trustee to Fleet Bank (formerly The Connecticut National Bank) (Exhibit 10.5.6 2004 NU Form 10-K, File No. 1-5324)
- C.9.1.7 Seventh Supplemental Indenture and Deed of Trust dated November 1, 2004 between Yankee Gas Services Company and The Bank of New York, as Successor Trustee to Fleet Bank (formerly The Connecticut National Bank) (Exhibit 10.5.7 2004 NU Form 10-K, File No. 1-5324)
- C.9.2 Bond Purchase Agreement dated as of July 1, 1989, relating to \$119 million aggregate principal amount of First Mortgage Bonds, Series A (Exhibit 4.3, Yankee Gas Form 10 dated April 14, 1989, File No. 0-17605)
 - C.9.2.1 First Amendment, dated as of April 10, 1990, to Bond Purchase Agreement (Exhibit C.13.7.1, 2000 NU Form U5S, File No. 1-5324)
- C.9.3 Bond Purchase Agreement, dated as of April 1, 1992, relating to \$20 million aggregate principal amount of First Mortgage Bonds, Series B (Exhibit No. 4.12, Yankee Energy Form S-3 filed October 2, 1992, Reg. No. 33-52750)
- C.9.4 Bond Purchase Agreement, dated as of December 1, 1992, relating to \$20 million aggregate principal amount of First Mortgage Bonds, Series C (Exhibit No. 10.4, 1992 Yankee Energy Form 10-K, File No. 0-17605)
- C.9.5 Bond Purchase Agreement, dated as of April 1, 1997, relating to \$30 million aggregate principal amount of First Mortgage Bonds, Series E (Exhibit No. 4.16, 1997 Yankee Energy Form 10-K, File No. 0-10721)
- C.9.6 Bond Purchase Agreement, dated as of January 1, 1999, relating to \$50 million aggregate principal amount of First Mortgage Bonds (Exhibit No. C.13.11, NU Form U5S, File No. 1-5324)
- C.9.7 Credit Agreement among WMECO, CL&P, PSNH, Yankee Gas, the Banks Named Therein and Citicorp USA, Inc. as Administrative Agent, dated as of November 8, 2004. (Exhibit B-8 to NU 35-CERT filed November 17, 2004, File No. 70-9755).
- C.10 NorConn Properties, Inc.
 - C.10.1 Term Loan Agreement between NorConn Properties, Inc. and Fleet National Bank of Connecticut dated as of February 1, 1996. (Exhibit C.13.1, 2001 NU Form U5S, File No. 30-246)

C.(b) AGREEMENTS RELATING TO ACQUISITION OF SECURITIES AND UTILITY ASSETS

D. Tax Allocation Agreement

- D.1 Amended and Restated Tax Allocation Agreement, dated as of January 1, 1990. (Exhibit D, 1994 NU Form U5S, File No. 30-246)
- D.2 First Amendment, dated as of October 26, 1998, to the Amended and Restated Tax Allocation Agreement dated as of January 1, 1990. (Exhibit D, Amendment No. 2 to 1997 NU Form U5S, File No. 30-246)

D.3 Second Amendment, dated as of March 1, 2000, to the Amended and Restated Tax Allocation Agreement dated as of January 1, 1990 (Exhibit D.3, 2000 NU Form U5S, File No. 30-246)

G. Organizational Chart - EWG

Northeast Utilities (Parent Company)

NU Enterprises, Inc. (100% owned by NU)

Northeast Generation Company (EWG, 100% owned by NU Enterprises, Inc.)

H. EWG Financial Statements

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ITEM 10. EXHIBIT H

NORTHEAST GENERATION COMPANY

BALANCE SHEET

At December 31,

2004

(Thousands
of Dollars)

ASSETS

Current Assets:

| | |
|---|-----------|
| Cash and cash equivalents | \$ 13,634 |
| Accounts receivable from affiliated companies | 14,060 |
| Notes receivable from affiliated companies | 10,000 |
| Taxes receivable | 1,977 |
| Materials and supplies, at average cost | 2,359 |
| Prepayments and other | 1,761 |

43,791

Property, Plant and Equipment:

| | |
|--------------------------------|---------|
| Competitive energy | 839,927 |
| Less: Accumulated depreciation | 37,077 |

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| | |
|-----------------------------------|---------------------|
| Construction work in progress | 802,850 3,563 |
| | <hr/> 806,413 <hr/> |
| Deferred Debits and Other Assets: | |
| Debt service special deposits | 31,819 |
| Other | 6,751 |
| | <hr/> 38,570 <hr/> |
| Total Assets | \$ 888,774 |

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ITEM 10. EXHIBIT H
NORTHEAST GENERATION COMPANY

BALANCE SHEET

| | |
|---|------------------------|
| At December 31, | 2004 |
| | (Thousands of Dollars) |
| <u>LIABILITIES AND CAPITALIZATION</u> | |
| Current Liabilities: | |
| Long-term debt - current portion | \$ 37,500 |
| Accounts payable | 2,662 |
| Accounts payable to affiliated companies | 2,160 |
| Accrued taxes | 648 |
| Accrued interest | 6,341 |
| Other | 3,752 |
| | <hr/> 53,063 <hr/> |
| Deferred Credits and Other Liabilities: | |
| Accumulated deferred income taxes | 62,983 |
| | <hr/> |
| Capitalization: | |
| Long-Term Debt | 320,000 |
| | <hr/> |
| Common Stockholder's Equity: | |
| Common stock, \$1 par value - authorized 20,000 shares; 6 shares outstanding in 2004 and 2003 | |
| Capital surplus, paid in | 408,094 |
| Retained earnings | 45,782 |
| Accumulated other comprehensive loss | (1,148) |
| | <hr/> |

| | |
|--------------------------------------|------------|
| Common Stockholder's Equity | 452,728 |
| | <hr/> |
| Total Capitalization | 772,728 |
| | <hr/> |
| Commitments and Contingencies | |
| Total Liabilities and Capitalization | \$ 888,774 |
| | <hr/> |

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ITEM 10. EXHIBIT H
NORTHEAST GENERATION COMPANY

STATEMENT OF INCOME

| For the Year Ended December 31, | 2004 |
|----------------------------------|---------------------------|
| | (Thousands of Dollars) |
| Operating Revenues | \$ 153,891 |
| | <hr/> |
| Operating Expenses: | |
| Operation - | |
| Operation, maintenance and fuel | 31,864 |
| Depreciation and amortization | 10,286 |
| Taxes other than income taxes | 9,487 |
| | <hr/> |
| Total operating expenses | 51,637 |
| | <hr/> |
| Operating Income | 102,254 |
| Interest Expense: | |
| Interest on long-term debt | 32,623 |
| Other interest | 38 |
| | <hr/> |
| Interest expense, net | 32,661 |
| | <hr/> |
| Other Income, Net | 1,074 |
| | <hr/> |
| Income Before Income Tax Expense | 70,667 |
| Income Tax Expense | 28,651 |
| | <hr/> |
| Net Income | \$ 42,016 |
| | <hr/> |

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ITEM 10. EXHIBIT H
NORTHEAST GENERATION COMPANY

STATEMENT OF COMMON
STOCKHOLDER S EQUITY

| | Common Stock | | Capital Surplus, Paid In | Retained Earnings | Accumulated Other Comprehensive (Loss)/Income | Total |
|--|--------------|--------|--------------------------------|----------------------|--|------------|
| | Shares | Amount | | | | |
| (Thousands of Dollars, except share information) | | | | | | |
| Balance at January 1, 2004 | 6 | \$ | \$ 408,095 | \$ 31,766 | \$ (1,412) | \$ 438,449 |
| Net income for 2004 | | | | 42,016 | | 42,016 |
| Cash dividends on common stock | | | | (28,000) | | (28,000) |
| Allocation of benefits - ESOP | | | (1) | | | (1) |
| Other comprehensive income | | | | | 264 | 264 |
| Balance at December 31, 2004 | 6 | \$ | \$ 408,094 | \$ 45,782 | \$ (1,148) | \$ 452,728 |

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ITEM 10. EXHIBIT H
NORTHEAST GENERATION COMPANY

STATEMENT OF CASH FLOWS

| For the Year Ended December 31, | 2004 |
|---|---------------------------|
| | (Thousands of Dollars) |
| Operating Activities: | |
| Net income | \$ 42,016 |
| Adjustments to reconcile to net cash flows provided by operating activities: | |
| Depreciation and amortization | 10,286 |
| Deferred income taxes | 22,184 |
| Other sources of cash | (80) |
| Other uses of cash | (1,352) |
| Changes in current assets and liabilities: | |
| Accounts receivable | (1,072) |
| Materials and supplies | (48) |
| Other current assets | (1,012) |
| Accounts payable | 1,282 |

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| | |
|---|-----------|
| Accrued taxes and taxes receivable | (1,775) |
| Other current liabilities | 3,245 |
| | <hr/> |
| Net cash flows provided by operating activities | 73,674 |
| | <hr/> |
| Investing Activities: | |
| Investments in competitive energy plant | (11,788) |
| Investment in debt service special deposits | (1,615) |
| | <hr/> |
| Net cash flows used in investing activities | (13,403) |
| | <hr/> |
| Financing Activities: | |
| Retirement of long-term debt | (31,500) |
| Cash dividends on common stock | (28,000) |
| | <hr/> |
| Net cash flows used in financing activities | (59,500) |
| | <hr/> |
| Net increase in cash and cash equivalents | 771 |
| Cash and cash equivalents - beginning of year | 12,863 |
| | <hr/> |
| Cash and cash equivalents - end of year | \$ 13,634 |
| | <hr/> |
| Supplemental Cash Flow Information: | |
| Cash paid during the year for: | |
| Interest, net of amounts capitalized of \$599 | \$ 32,506 |
| | <hr/> |
| Income taxes | \$ 9,798 |
| | <hr/> |

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