

NORTHEAST UTILITIES  
Form 10-Q  
November 04, 2013

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the Quarterly Period Ended September 30, 2013**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

<b><u>Commission File Number</u></b>	<b><u>Registrant; State of Incorporation; Address; and Telephone Number</u></b>	<b><u>I.R.S. Employer Identification No.</u></b>
1-5324	<b>NORTHEAST UTILITIES</b> (a Massachusetts voluntary association) One Federal Street Building 111-4 Springfield, Massachusetts 01105 Telephone: (413) 785-5871	04-2147929
0-00404	<b>THE CONNECTICUT LIGHT AND POWER COMPANY</b> (a Connecticut corporation) 107 Selden Street Berlin, Connecticut 06037-1616 Telephone: (860) 665-5000	06-0303850

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1-02301	<b>NSTAR ELECTRIC COMPANY</b> (a Massachusetts corporation) 800 Boylston Street Boston, Massachusetts 02199 Telephone: (617) 424-2000	04-1278810
1-6392	<b>PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE</b> (a New Hampshire corporation) Energy Park 780 North Commercial Street Manchester, New Hampshire 03101-1134 Telephone: (603) 669-4000	02-0181050
0-7624	<b>WESTERN MASSACHUSETTS ELECTRIC COMPANY</b> (a Massachusetts corporation) One Federal Street Building 111-4 Springfield, Massachusetts 01105 Telephone: (413) 785-5871	04-1961130

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Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Yes                      No

ü

Indicate by check mark whether the registrants have submitted electronically and posted on its corporate Web sites, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes                      No

ü

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

	<b>Large Accelerated Filer</b>	<b>Accelerated Filer</b>	<b>Non-accelerated Filer</b>
Northeast Utilities	ü		
The Connecticut Light and Power Company			ü
NSTAR Electric Company			ü
Public Service Company of New Hampshire			ü
Western Massachusetts Electric Company			ü

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act):

Yes                      No

Northeast Utilities	ü
The Connecticut Light and Power Company	ü
NSTAR Electric Company	ü
Public Service Company of New Hampshire	ü
Western Massachusetts Electric Company	ü

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Indicate the number of shares outstanding of each of the issuers' classes of common stock, as of the latest practicable date:

<u>Company - Class of Stock</u>	<u>Outstanding as of October 31, 2013</u>
Northeast Utilities Common shares, \$5.00 par value	315,094,075 shares
The Connecticut Light and Power Company Common stock, \$10.00 par value	6,035,205 shares
NSTAR Electric Company Common stock, \$1.00 par value	100 shares
Public Service Company of New Hampshire Common stock, \$1.00 par value	301 shares
Western Massachusetts Electric Company Common stock, \$25.00 par value	434,653 shares

Northeast Utilities, directly or indirectly, holds all of the 6,035,205 shares, 100 shares, 301 shares, and 434,653 shares of the outstanding common stock of The Connecticut Light and Power Company, NSTAR Electric Company, Public Service Company of New Hampshire and Western Massachusetts Electric Company, respectively.

NSTAR Electric Company, Public Service Company of New Hampshire and Western Massachusetts Electric Company each meet the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q, and each is therefore filing this Form 10-Q with the reduced disclosure format specified in General Instruction H(2) of Form 10-Q.

**GLOSSARY OF TERMS**

The following is a glossary of abbreviations or acronyms that are found in this report:

**CURRENT OR FORMER NU COMPANIES, SEGMENTS OR INVESTMENTS:**

CL&P	The Connecticut Light and Power Company
CYAPC	Connecticut Yankee Atomic Power Company
Hopkinton	Hopkinton LNG Corp., a wholly owned subsidiary of NSTAR LLC
HWP	HWP Company, formerly the Holyoke Water Power Company
MYAPC	Maine Yankee Atomic Power Company
NGS	Northeast Generation Services Company and subsidiaries
NPT	Northern Pass Transmission LLC
NSTAR	Parent Company of NSTAR Electric, NSTAR Gas and other subsidiaries (prior to the merger with NU); also the term used for NSTAR LLC and its subsidiaries
NSTAR Electric	NSTAR Electric Company
NSTAR Electric & Gas	NSTAR Electric & Gas Corporation, a Northeast Utilities service company
NSTAR Gas	NSTAR Gas Company
NSTAR LLC	Post-merger parent company of NSTAR Electric, NSTAR Gas and other subsidiaries, and successor to NSTAR
NU Enterprises	NU Enterprises, Inc., the parent company of Select Energy, NGS, NGS Mechanical, Select Energy Contracting, Inc. and E.S. Boulos Company
NU or the Company	Northeast Utilities and subsidiaries
NU parent and other companies	NU parent and other companies is comprised of NU parent, NSTAR LLC, NSTAR Electric & Gas, NUSCO and other subsidiaries, including NU Enterprises, NSTAR Communications, Inc., HWP, RRR (a real estate subsidiary), the non-energy-related subsidiaries of Yankee (Yankee Energy Services Company and Yankee Energy Financial Services Company), and the consolidated operations of CYAPC and YAEC
NUSCO	Northeast Utilities Service Company
NUTV	NU Transmission Ventures, Inc., the parent company of NPT and Renewable Properties, Inc.
PSNH	Public Service Company of New Hampshire
Regulated companies	NU's Regulated companies, comprised of the electric distribution and transmission businesses of CL&P, NSTAR Electric, PSNH, and WMECO, the natural gas distribution businesses of Yankee Gas and NSTAR Gas, the generation activities of PSNH and WMECO, and NPT
RRR	The Rocky River Realty Company
Select Energy	Select Energy, Inc.
WMECO	Western Massachusetts Electric Company
YAEC	Yankee Atomic Electric Company
Yankee	Yankee Energy System, Inc.
Yankee Companies	CYAPC, YAEC and MYAPC
Yankee Gas	Yankee Gas Services Company

**REGULATORS:**

DEEP	Connecticut Department of Energy and Environmental Protection
DOE	U.S. Department of Energy
DOER	Massachusetts Department of Energy Resources
DPU	Massachusetts Department of Public Utilities
EPA	U.S. Environmental Protection Agency
FERC	Federal Energy Regulatory Commission
ISO-NE	ISO New England, Inc., the New England Independent System Operator
MA DEP	Massachusetts Department of Environmental Protection
NHPUC	New Hampshire Public Utilities Commission
PURA	Connecticut Public Utilities Regulatory Authority
SEC	U.S. Securities and Exchange Commission
SJC	Supreme Judicial Court of Massachusetts

**OTHER:**

AFUDC	Allowance For Funds Used During Construction
AOCI	Accumulated Other Comprehensive Income/(Loss)
ARO	Asset Retirement Obligation
C&LM	Conservation and Load Management
CfD	Contract for Differences
Clean Air Project	The construction of a wet flue gas desulphurization system, known as "scrubber technology," to reduce mercury emissions of the Merrimack coal-fired generation station in Bow, New Hampshire
CPSL	Capital Projects Scheduling List
CTA	Competitive Transition Assessment
CWIP	Construction work in progress
EPS	Earnings Per Share
ERISA	Employee Retirement Income Security Act of 1974
ES	Default Energy Service
ESOP	Employee Stock Ownership Plan
ESPP	Employee Share Purchase Plan
FERC ALJ	FERC Administrative Law Judge
Fitch	Fitch Ratings
FMCC	Federally Mandated Congestion Charge
FTR	Financial Transmission Rights
GAAP	Accounting principles generally accepted in the United States of America
GSC	Generation Service Charge
GSRP	Greater Springfield Reliability Project
GWh	Gigawatt-Hours
HG&E	Holyoke Gas and Electric, a municipal department of the City of Holyoke, MA
HQ	Hydro-Québec, a corporation wholly owned by the Québec government, including its divisions that produce, transmit and distribute electricity in Québec, Canada
HVDC	High voltage direct current
Hydro Renewable Energy	Hydro Renewable Energy, Inc., a wholly owned subsidiary of Hydro-Québec
IPP	Independent Power Producers
ISO-NE Tariff	ISO-NE FERC Transmission, Markets and Services Tariff
kV	Kilovolt

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kW	Kilowatt (equal to one thousand watts)
kWh	Kilowatt-Hours (the basic unit of electricity energy equal to one kilowatt of power supplied for one hour)
LNG	Liquefied natural gas
LOC	Letter of Credit
LRS	Supplier of last resort service
MGP	Manufactured Gas Plant
MMBtu	One million British thermal units
Moody's	Moody's Investors Services, Inc.
MW	Megawatt
MWh	Megawatt-Hours
NEEWS	New England East-West Solution
Northern Pass	The high voltage direct current transmission line project from Canada into New Hampshire
NU Money Pool	Northeast Utilities Money Pool
NU supplemental benefit trust	The NU Trust Under Supplemental Executive Retirement Plan
NU 2012 Form 10-K	The Northeast Utilities and Subsidiaries 2012 combined Annual Report on Form 10-K as filed with the SEC
PAM	Pension and PBOP Rate Adjustment Mechanism
PBOP	Postretirement Benefits Other Than Pension
PBOP Plan	Postretirement Benefits Other Than Pension Plan that provides certain retiree health care benefits, primarily medical and dental, and life insurance benefits
PCRBs	Pollution Control Revenue Bonds
Pension Plan	Single uniform noncontributory defined benefit retirement plan
PPA	Pension Protection Act
RECs	Renewable Energy Certificates
Regulatory ROE	The average cost of capital method for calculating the return on equity related to the distribution and generation business segment excluding the wholesale transmission segment
ROE	Return on Equity
RRB	Rate Reduction Bond or Rate Reduction Certificate
RSUs	Restricted share units
S&P	Standard & Poor's Financial Services LLC
SBC	Systems Benefits Charge
SCRC	Stranded Cost Recovery Charge
SERP	Supplemental Executive Retirement Plan
Settlement Agreements	The comprehensive settlement agreements reached by NU and NSTAR with the Massachusetts Attorney General and the DOER on February 15, 2012 related to the merger of NU and NSTAR (Massachusetts settlement agreements) and the comprehensive settlement agreement reached by NU and NSTAR with both the Connecticut Attorney General and the Connecticut Office of Consumer Counsel on March 13, 2012 related to the merger of NU and NSTAR (Connecticut settlement agreement).
SIP	Simplified Incentive Plan
SS	Standard service
TCAM	Transmission Cost Adjustment Mechanism
TSA	Transmission Service Agreement
UI	The United Illuminating Company





**NORTHEAST UTILITIES AND SUBSIDIARIES  
THE CONNECTICUT LIGHT AND POWER COMPANY  
NSTAR ELECTRIC COMPANY AND SUBSIDIARY  
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARY  
WESTERN MASSACHUSETTS ELECTRIC COMPANY**

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
<b>PART I - FINANCIAL INFORMATION</b>	
<b><u>ITEM 1 - Unaudited Condensed Consolidated Financial Statements for the Following Companies:</u></b>	
<b>Northeast Utilities and Subsidiaries (Unaudited)</b>	
<u>Condensed Consolidated Balance Sheets – September 30, 2013 and December 31, 2012</u>	1
<u>Condensed Consolidated Statements of Income – Three and Nine Months Ended September 30, 2013 and 2012</u>	3
<u>Condensed Consolidated Statements of Comprehensive Income – Three and Nine Months Ended September 30, 2013 and 2012</u>	3
<u>Condensed Consolidated Statements of Cash Flows – Nine Months Ended September 30, 2013 and 2012</u>	4
<b>The Connecticut Light and Power Company (Unaudited)</b>	
<u>Condensed Balance Sheets – September 30, 2013 and December 31, 2012</u>	5
<u>Condensed Statements of Income – Three and Nine Months Ended September 30, 2013 and 2012</u>	7
<u>Condensed Statements of Comprehensive Income – Three and Nine Months Ended September 30, 2013 and 2012</u>	7
<u>Condensed Statements of Cash Flows – Nine Months Ended September 30, 2013 and 2012</u>	8
<b>NSTAR Electric Company and Subsidiary (Unaudited)</b>	
<u>Condensed Consolidated Balance Sheets – September 30, 2013 and December 31, 2012</u>	9
<u>Condensed Consolidated Statements of Income – Three and Nine Months Ended September 30, 2013 and 2012</u>	11

<u>Condensed Consolidated Statements of Cash Flows</u> <u>Nine Months Ended September 30, 2013 and 2012</u>	12
<b>Public Service Company of New Hampshire and Subsidiary (Unaudited)</b>	
<u>Condensed Consolidated Balance Sheets</u> <u>September 30, 2013 and December 31, 2012</u>	13
<u>Condensed Consolidated Statements of Income</u> <u>Three and Nine Months Ended September 30, 2013 and 2012</u>	15
<u>Condensed Consolidated Statements of Comprehensive Income</u> <u>Three and Nine Months Ended September 30, 2013 and 2012</u>	15
<u>Condensed Consolidated Statements of Cash Flows</u> <u>Nine Months Ended September 30, 2013 and 2012</u>	16
<b>Western Massachusetts Electric Company (Unaudited)</b>	
<u>Condensed Balance Sheets</u> <u>September 30, 2013 and December 31, 2012</u>	17
<u>Condensed Statements of Income</u> <u>Three and Nine Months Ended September 30, 2013 and 2012</u>	19
<u>Condensed Statements of Comprehensive Income</u> <u>Three and Nine Months Ended September 30, 2013 and 2012</u>	19
<u>Condensed Statements of Cash Flows</u> <u>Nine Months Ended September 30, 2013 and 2012</u>	20
<u>Combined Notes to Condensed Financial Statements (Unaudited)</u>	21

	<b><u>Page</u></b>
<b>ITEM 2</b> Management's Discussion and Analysis of Financial Condition and Results of Operations for the following companies:	
<u>Northeast Utilities and Subsidiaries</u>	41
<u>The Connecticut Light and Power Company</u>	57
<u>NSTAR Electric Company and Subsidiary</u>	60
<u>Public Service Company of New Hampshire and Subsidiary</u>	63
<u>Western Massachusetts Electric Company</u>	65
<b>ITEM 3</b> <u>Quantitative and Qualitative Disclosures About Market Risk</u>	67
<b>ITEM 4</b> <u>Controls and Procedures</u>	67
<b>PART II OTHER INFORMATION</b>	
<b>ITEM 1</b> <u>Legal Proceedings</u>	68
<b>ITEM 1A</b> <u>Risk Factors</u>	68
<b>ITEM 2</b> <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	68
<b>ITEM 6</b> <u>Exhibits</u>	69
<b><u>SIGNATURES</u></b>	71

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NORTHEAST UTILITIES AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(Thousands of Dollars)	September 30, 2013	December 31, 2012
<b><u>ASSETS</u></b>		
Current Assets:		
Cash and Cash Equivalents	\$ 57,941	\$ 45,748
Receivables, Net	784,498	792,822
Unbilled Revenues	174,097	216,040
Fuel, Materials and Supplies	304,698	267,713
Regulatory Assets	474,198	705,025
Prepayments and Other Current Assets	222,700	199,947
Total Current Assets	2,018,132	2,227,295
Property, Plant and Equipment, Net	17,187,896	16,605,010
Deferred Debits and Other Assets:		
Regulatory Assets	4,882,381	5,132,411
Goodwill	3,519,401	3,519,401
Marketable Securities	468,094	400,329
Derivative Assets	88,887	90,612
Other Long-Term Assets	279,527	327,766
Total Deferred Debits and Other Assets	9,238,290	9,470,519
 Total Assets	 \$ 28,444,318	 \$ 28,302,824

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