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NORTHEAST UTILITIES SYSTEM

Form 35-CERT

February 28, 2003

File No. 70-9541

UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Application of Northeast Utilities,)
The Connecticut Light and Power Company,)
Public Service Company of New Hampshire,)
Western Massachusetts Electric Company,)
North Atlantic Energy Corporation,)
NU Enterprises, Inc.,) CERTIFICATE PURSUANT TO RULE 24
Northeast Generation Company,) UNDER THE PUBLIC UTILITY HOLDING
Northeast Generation Services Company,) COMPANY ACT OF 1935
Select Energy, Inc.,)
Select Energy Services, Inc.,)
Select Energy Contracting, Inc.,)
Reeds Ferry Supply Co., Inc.,)
on Form U-1

Pursuant to the requirements of Rule 24 under the Public Utility Holding Company Act of 1935, Northeast Utilities ("NU"), a registered holding company, hereby files this quarterly report as required by the Securities and Exchange Commission's order authorizing the use of proceeds of financing transaction for investment in Exempt Wholesale Generators. (HCAR No. 35-27147, March 7, 2000, File No. 70-9541) ("Order").

For the quarter ended December 31, 2002, the following information is reported pursuant to the Order:

- 1) A total capitalization calculation to include a breakdown of the common stock equity account and by percentage for each equity and debt category for the period ending for each Applicant that indicates the amount, if any, of dividends paid to NU and/or the amount of repurchased stock from NU during the quarter; total capitalization is to include all short-term debt and current maturities.

The Connecticut Light and Power Company (CL&P)

As of December 31, 2002		

	(Thousands of Dollars)	%

Common shareholders' equity:		
Common shares	\$ 60,352	2.1%
Capital surplus, paid in	326,936	11.3
Retained earnings	308,554	10.7
	-----	-----
Total common shareholders' equity	695,842	24.1
Preferred stock	116,200	4.0
Long-term and short-term debt	827,866	28.7
Rate reduction bonds	1,245,728	43.2
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	\$2,885,636	100.0%

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A common dividend of \$15,054,506.74 was declared on November 20, 2002, and was paid to NU on December 2, 2002. 776,789 shares of common stock were repurchased for \$49,994,140.04 on December 3, 2002.

Public Service Company of New Hampshire (PSNH)

As of December 31, 2002		
	(Thousands of Dollars)	%
Common shareholders' equity:		
Common shares	\$ -	-
Capital surplus, paid in	126,832	10.2
Retained earnings	194,998	15.8
	-----	-----
Total common shareholders' equity	321,830	26.0
Long-term and short-term debt	407,285	32.8
Rate reduction bonds	510,841	41.2
	-----	-----
	\$1,239,956	100.0%
	=====	=====

A common dividend of \$20,499,999.40 was declared on November 20, 2002, and was paid on December 2, 2002. 87 shares of common stock were repurchased for \$36,999,999.45 on December 3, 2002.

Western Massachusetts Electric Company (WMECO)

As of December 31, 2002		
	(Thousands of Dollars)	%
Common shareholders' equity:		
Common shares	\$ 10,866	2.2%
Capital surplus, paid in	69,618	14.1
Retained earnings	77,476	15.6
	-----	-----
Total common shareholders' equity	157,960	31.9
Long-term and short-term debt	194,891	39.3
Rate reduction bonds	142,742	28.8
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	\$495,593	100.0%
	=====	=====

A common dividend of \$4,003,154.13 was declared on December 19, 2002, and was paid to NU on December 30, 2002.

North Atlantic Energy Corporation (NAEC)

As of December 31, 2002		
	(Thousands of Dollars)	%

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Common shareholders' equity:		
Capital surplus, paid in	\$ 1,000	4.7%
Retained earnings	20,338	95.3
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Total common shareholders' equity	\$ 21,338	100.0%
	=====	=====

A common dividend of \$4,999,998.08 was declared on November 20, 2002, and was paid to NU on November 29, 2002. 218 shares of common stock were repurchased for \$34,999,998.10 on December 3, 2002.

There were no other dividends paid to NU and/or repurchased stock from NU for the other applicants during this quarter.

- 2) The current senior debt rating of each Applicant to include a representation that the rating is at or above investment grade.

As of December 31, 2002, the senior debt ratings issued by Standard and Poor's Corporation of CL&P, WMECO and PSNH are each BBB+, which is an investment grade rating. None of the other applicants have senior debt ratings.

- 3) The amount of cash-on-hand both during the quarter and as of the end of each quarter for CL&P, PSNH, WMECO and NAEC to include a representation as to whether internal cash funds available during the quarter were sufficient to fund each company's normal business operations or had to be supplemented with borrowings from working capital facilities.

NU represents that during the quarter ended December 31, 2002, internal cash funds available during the quarter, confirmed with financing activities set forth below, were sufficient to fund each company's normal business operations.

Internal cash funds available during the quarter were supplemented with external borrowings for WMECO.

	Cash beginning of period 10/1/2002	Net cash flows provided by/ (used in) operating activities	Net cash flows provided by/ (used in) investing activities	Net cash flows used in financing activities	Cash end of period 12/31/2002
	-----	-----	-----	-----	-----
(Thousands of Dollars)					
CL&P	\$7,827	\$ 83,165	\$ 1,853	\$(92,686)	\$ 159
PSNH	718	204,346	(79,395)	(120,350)	5,319
WMECO	1	7,255	47,114	(54,247)	123
NAEC	41	(200,637)	330,596	(130,000)	-

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned company has duly caused this certificate to be signed on their behalf by the undersigned thereunto duly authorized.

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NORTHEAST UTILITIES

/s/ John P. Stack

John P. Stack
Vice President - Accounting and Controller
Northeast Utilities
P.O. Box 270
Hartford, CT 06141-0270
February 27, 2003