## Edgar Filing: NORTHEAST UTILITIES SYSTEM - Form 35-CERT

## NORTHEAST UTILITIES SYSTEM Form 35-CERT February 28, 2003

File No. 70-9839

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

Application of Northeast Utilities,	)	CERTIFICATE PURSUANT TO RULE 24
The Connecticut Light and Power Company,	)	UNDER THE PUBLIC UTILITY HOLDING
Western Massachusetts Electric Company,	)	COMPANY ACT OF 1935
on Form U-1	)	

Pursuant to the requirements of Rules 42, 43, 44, 46(a) and 54 under the Public Utility Holding Company Act of 1935, Northeast Utilities ("NU"), a registered holding company, Western Massachusetts Electric Company ("WMECO"), an electric utility subsidiary of NU and The Connecticut Light and Power Company ("CL&P"), an electric utility subsidiary of NU, hereby files this quarterly report as required by the Securities and Exchange Commission's order authorizing the repurchase of common stock out of capital or unearned surplus from parent. (HCAR No. 35-27529, May 16, 2002, File No. 70-9839) ("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 of dividends paid to NU and/or the amount of stock repurchased 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)	ଚ୍ଚ		
Common shareholders' equity:				
Common shares	\$ 60 <b>,</b> 352	2.1%		
Capital surplus, paid in	326 <b>,</b> 936	11.3		
Retained earnings	308,554	10.7		
Total common shareholders' equity	695 <b>,</b> 842	24.1		
Preferred stock	116,200	4.0		
Long-term and short-term debt	827 <b>,</b> 866	28.7		
Rate reduction bonds	1,245,728	43.2		
	\$2,885,636	100.0%		
	========	=====		

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.

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Western Massachusetts Electric Company (WMECO)

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

- 2) The current senior debt ratings of CL&P and WMECO, including a representation that such ratings are at or above investment grade.
  - As of December 31, 2002, the senior debt ratings issued by Standard and Poor's Corporation and Moody's of CL&P and WMECO are each BBB+ and A3, respectively, which are investment grade ratings.
- The Utilities' cash-on-hand both during the quarter and as of the end of each quarter and 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.

CL&P and WMECO represent 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	Net cash flows provided by operating	Net cash flows provided by investing	Net cash flows (used in) financing	Cash end of period
	10/1/2002	activities	activities sands of Dollars)	activities	12/31/2002
CI CD	67 007		,	¢ (02, C0C)	¢1.F.O
CL&P WMECO	\$7 <b>,</b> 827 1	\$83,165 7,255	\$ 1,853 47,114	\$(92,686) (54,247)	\$159 123

SIGNATURE

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

NORTHEAST UTILITIES
THE CONNECTICUT LIGHT AND POWER COMPANY
WESTERN MASSACHUSETTS ELECTRIC COMPANY

/s/ John P. Stack

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