

NORTHEAST UTILITIES
Form U-9C-3
May 25, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549-1004

FORM U-9C-3

QUARTERLY REPORT PURSUANT TO RULE 58

For the quarterly period ended March 31, 2005

Northeast Utilities

(Name of registered holding company)

107 Selden Street, Berlin, CT 06037

(Address of Principal Executive Officers)

Name and telephone number of officer to whom inquiries concerning this report should be directed:

John P. Stack, Vice President-Accounting and Controller

Telephone Number: 860-665-2333

GENERAL INSTRUCTIONS

A.

Use of Form

1.

A reporting company, as defined herein, shall file a report on this form within 60 days after the end of each of the first three quarters, and within 90 days after the end of the fourth quarter, of the fiscal year of the registered holding company. The period beginning on the date of effectiveness of rule 58 and ending at the end of the quarter following the quarter in which the rule becomes effective shall constitute the initial period for which any report shall be filed, if applicable.

2.

The requirement to provide specific information by means of this form supersedes any requirement by order of the Commission to provide identical information by means of periodic certificates under rule 24; but does not so supersede and replace any requirement by order to provide information by means of an annual report on Form U-13-60.

3.

Information with respect to reporting companies that is required by Form U-13-60 shall be provided exclusively on that form.

4.

Notwithstanding the specific requirements of this form, this Commission may informally request such further information as, in its opinion, may be necessary or appropriate.

B.

Statements of Monetary Amounts and Deficits

1.

Amounts included in this form and in related financial statements may be expressed in whole dollars, thousands of dollars or hundred thousands of dollars.

2.

Deficits and other similar entries shall be indicated by either brackets or parentheses. An explanation should be provided by footnote.

C.

Formal Requirements

This form, including exhibits, shall be filed with Commission electronically pursuant to Regulation S-T (17 CFR 232.10 et seq.). A conformed copy of each such report shall be filed with each state commission having jurisdiction over the retail rates of a public utility company that is an associate company of a reporting company. Each report shall provide the name and telephone number of the person to whom inquiries concerning this report should be directed.

D.

Definitions

As used in this form, the word "reporting company" means an energy-related company or gas-related company, as defined in rule 58(b). All other words and terms have the same meaning as in the Public Utility Holding Company Act of 1935, as amended, and the rules and regulations there under.

ITEM 1 - ORGANIZATIONAL CHART

Instructions

1.

Complete Item 1 only for the first three calendar quarters of the fiscal year of the registered holding company.

2.

Under the caption "Name of Reporting Company," list each energy-related and gas-related company and each system company that directly or indirectly holds securities thereof. Add the designation "(new)" for each reporting company of which securities were acquired during the period, and the designation "(*)" for each inactive company.

3.

Under the caption "Percentage of Voting Securities Held," state the aggregate percentage of the outstanding voting securities of the reporting company held directly or indirectly by the registered holding company at the end of the quarter.

4.

Provide a narrative description of each reporting company's activities during the reporting period.

<u>Name of Reporting Company</u>	<u>Energy or Gas Related</u>	<u>Date of Organization</u>	<u>State of Organization</u>	<u>Percentage of Voting Securities Held</u>	<u>Nature of Business</u>	<u>Activities Reported During the Period</u>
NU Enterprises, Inc.	Holding	01/04/99	Connecticut	100% by Northeast Utilities	Unregulated businesses holding	(A)

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					company	
Select Energy, Inc.	Energy	09/26/96	Connecticut	100% by NU Enterprises, Inc.	Energy-related activities	(B)/(S)
Northeast Generation Services Company	Energy	01/04/99	Connecticut	100% by NU Enterprises, Inc.	Energy-related activities	(C)
Select Energy Services, Inc.	Energy	06/19/90	Massachusetts	100% by NU Enterprises, Inc.	Energy-related activities	(D)
Reeds Ferry Supply Co., Inc.	Energy	07/15/64	New Hampshire	100% by Select Energy Services, Inc.	Energy-related activities	(E)
HEC/Tobyhanna Energy Project, Inc.	Energy	09/28/99	Massachusetts	100% by Select Energy Services, Inc.	Energy-related activities	(F)
Select Energy Contracting, Inc.	Energy	10/12/94	Massachusetts	100% by Select Energy Services, Inc.	Energy-related activities	(G)
Yankee Energy System, Inc.	Holding	02/15/00	Connecticut	100% by Northeast Utilities	Public Utility Holding Company	(H)
Yankee Energy Services Company	Energy	07/02/93	Connecticut	100% by Yankee Energy System, Inc.	Energy-related activities	(I)
R. M. Services, Inc.	Energy	11/22/94	Connecticut	100% by Yankee Energy System, Inc.	Energy-related activities	(J)*
Acumentrics Corporation	Energy	09/13/00	Massachusetts	5% by NU Enterprises, Inc.	Energy-related activities	(K)
ERI/HEC EFA-Med, LLC	Energy	09/30/00	Delaware	50% by Select Energy Services, Inc.	Energy-related activities	(L)
E. S. Boulos Company	Energy	01/10/01	Connecticut	100% by Northeast Generation Services Company	Energy-related activities	(M)
NGS Mechanical, Inc.	Energy	01/24/01	Connecticut	100% by Northeast Generation Services Company	Provide mechanical construction and	(N)

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					maintenance services	
HEC/CJTS Energy Center LLC	Energy	03/02/01	Delaware	100% by Select Energy Services, Inc.	Facilitate construction financing	(O)
Select Energy New York, Inc.	Energy	02/13/96	Delaware	100% by Select Energy, Inc.	Energy-related activities	(P)
Woods Electrical Co., Inc.	Energy	07/18/02	Connecticut	100% by Northeast Generation Services Company	Provide electrical contracting services	(Q)
Greenport Power, LLC	Energy	02/13/03	Delaware	50% by Northeast Generation Services Company	Energy related construction activities	(R)

(A)

NU Enterprises, Inc. (NUEI) is not a "reporting company" but is included in this Item 1 because it holds, directly or indirectly, voting securities issued by reporting companies as indicated above. Pursuant to the decision announced on March 9, 2005, NUEI is in the process of divesting the energy services businesses (consisting of Select Energy Services, Inc., Reeds Ferry Supply Co., Inc., HEC/Tobyhanna Energy Project, Inc., Select Energy Contracting, Inc., ERI/HEC EFA-Med, LLC, E. S. Boulos Company, NGS Mechanical, Inc., HEC/CJTS Energy Center LLC and Woods Electrical Co., Inc.) and exiting the wholesale marketing business, conducted through Select Energy.

(B)

Select Energy, Inc. (Select Energy) is an integrated energy business that buys, markets, and sells electricity, gas, oil and energy-related products and services to both wholesale and retail customers in the northeastern United States. Select Energy procures and delivers energy and capacity required to serve its electric, gas and oil customers. Select Energy, collectively with the affiliated businesses, provides a wide range of energy products and energy services. Select Energy is in the process of exiting the wholesale marketing business.

Select Energy is a licensed retail electricity supplier and is registered with local electric distribution companies and is a registered gas marketer with local gas distribution companies in the states of Connecticut, District of Columbia, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Virginia. Additionally, Select Energy is a licensed electricity supplier in the state of Ohio.

(C)

Northeast Generation Services Company (NGS) provides a full range of asset management and operation and maintenance services for affiliated-owned assets. NUEI intends to retain NGS.

(D)

Select Energy Services, Inc. is not a "reporting company" but is included in this Item 1 because it holds, directly or indirectly, voting securities issued by reporting companies as indicated above.

(E)

Reeds Ferry Supply Co., Inc. is an equipment wholesaler which purchases equipment on behalf of Select Energy Contracting, Inc.

(F)

HEC/Tobyhanna Energy Project, Inc. was established as a special purpose entity to manage the assets of an Energy Savings Performance Contract project at the Tobyhanna Army Depot.

(G)

Select Energy Contracting, Inc. designs, manages and directs the construction of, and/or installation of mechanical, water, and electrical systems, energy and other resource consuming equipment.

(H)

Yankee Energy System, Inc. is not a "reporting company" but is included in this Item 1 because it holds, directly or indirectly, voting securities issued by reporting companies as indicated above.

(I)

Yankee Energy Services Company has disposed of most of its assets and is winding down its energy-related business.

(J)

R. M. Services, Inc. is inactive as of June 30, 2004.

(K)

Acumentrics Corporation develops, manufactures, and distributes advanced power generation, power quality and power protection devices including a high-speed flywheel and advanced technology fuel cells.

(L)

ERI/HEC EFA-Med, LLC (ERI/HEC) is a Delaware limited liability company that was formed by Select Energy Services, Inc., and ERI Services, Inc. to enter into an indefinite delivery/indefinite quantity contract with the United States Navy. Under the contract, the United States Navy will issue delivery orders for energy services work at United States government facilities located in Bahrain, Greece, Egypt, Italy, Spain, Turkey, and the United Kingdom.

ERI/HEC will designate either ERI or Select Energy Services, Inc. to perform each of the delivery orders. ERI/HEC will also act as the conduit for any project-related financing. ERI Services, Inc. and Select Energy Services, Inc. each own 50 percent of the ERI/HEC.

(M)

E. S. Boulos Company (Boulos) is in the electrical contracting business primarily in Maine, New Hampshire and Massachusetts. Boulos is registered to do business in Connecticut, Rhode Island, Maine, Massachusetts, New Hampshire, New York, and Vermont.

(N)

NGS Mechanical, Inc. (NGSM) performs power plant operations, maintenance and capital project support. NGSM is registered to do business in Connecticut, Massachusetts, New Hampshire, Maine, Vermont, Rhode Island, and New York.

(O)

HEC/CJTS Energy Center LLC (HEC/CTJS) facilitated the construction of an energy center at the Connecticut Juvenile Training School in Middletown, Connecticut. HEC/CJTS does not have any employees nor does it conduct any activities other than those related to the lease related to such project.

(P)

Select Energy New York, Inc. is engaged in the brokering, marketing, transportation, storage, and sale of energy commodities.

(Q)

Woods Electrical Co., Inc. is in the electrical contracting business mainly in Connecticut. Woods is registered to do business in Connecticut, New York, Massachusetts, Maine and New Hampshire.

(R)

Greenport Power LLC (Greenport) is a Delaware limited liability company that was formed by NGS and Hawkeye Electric LLC (Hawkeye Electric) to enter into an Engineering, Procurement and Construction Agreement with Global Commons Greenport LLC for the performance of design, engineering, procurement, construction and other services in connection with an electrical facility construction project in Greenport - Long Island, New York. Hawkeye Electric, which is not an affiliate of NU, and NGS each own 50 percent of Greenport.

Foreign Activity

(S)

Select Energy engaged in purchases of natural gas in Canada, aggregating 58,656 million cubic feet in the quarter ended March 31, 2005.

ITEM 2 - ISSUANCE AND RENEWAL OF SECURITIES AND CAPITAL CONTRIBUTIONS

Instruction

With respect to a transaction with an associate company, report only the type and principal amount of securities involved.

Company Issuing Security	Type of Security Issued	Principal Amount of Security	Issue or Renewal	Cost of Capital	Person to Whom Security Was Issued	Collateral Given With Consideration for Each Security	Company Contributing Capital	Amount of Capital Contribution
Select Energy, Inc.	No transactions this quarter.							
Northeast Generation Services Company	N/A	N/A	N/A	N/A	N/A	N/A	NU Enterprises, Inc.	\$ 544,000
Select Energy Contracting, Inc.	No transactions this quarter.							
Reeds Ferry Supply Co., Inc.	No transactions this quarter.							
HEC/Tobyhanna Energy Project, Inc.	No transactions this quarter.							
Yankee Energy Services Company	No transactions this quarter.							
ERI/HEC EFA-Med, LLC	No transactions this quarter.							

E.S. Boulos
Company No transactions this quarter.

NGS
Mechanical, Inc. No transactions this quarter.

HEC/CJTS
Energy Center
LLC No transactions this quarter.

Select Energy
New York, Inc. No transactions this quarter.

Woods
Electrical Co.,
Inc. No transactions this quarter.

Does not include securities issued through the NU Money Pool which issuances are reported pursuant to a Rule 24 Certificate in File 70-9755.

ITEM 3 - ASSOCIATE TRANSACTIONS

Instructions

1. This item is used to report the performance during the quarter of contracts among reporting companies and their associate companies, including other reporting companies, for service, sales and construction. A copy of any such contract not filed previously should be provided as an exhibit pursuant to Item 6.B.

2. Parts I and II concern transactions performed by reporting companies on behalf of associate companies, and transactions performed by associate companies on behalf of reporting companies, respectively.

Part I - Transactions performed by reporting companies on behalf of associate companies.

			Total Amount	
			Billed*	
			Three Months	
			Ended	
			March 31, 2005	
			(Thousands of Dollars)	
Reporting Company	Associate Company	Types of		
Rendering Services	Receiving Services	Services Rendered		
Northeast Generation	Northeast Generation		\$	
Services Company	Company	Power Plant		6,406 1
Northeast Generation	Northeast Utilities	Engineering and		
Services Company	Service Company	Miscellaneous Services	\$	6
Northeast	The Connecticut			

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Generation Services Company	Light and Power Company	Engineering and Miscellaneous Services	\$ 12
Northeast Generation Services Company	Holyoke Water Power Company	Power Plant	\$ 4,942 2
Northeast Generation Services Company	Select Energy Services, Inc.	Power Plant	\$ 200
Northeast Generation Services Company	E.S. Boulos Company	Electrical and Construction Services	\$ 1
Northeast Generation Services Company	Public Service Company of New Hampshire	Electrical, Engineering and Miscellaneous Services	\$ 63
Northeast Generation Services Company	Select Energy, Inc.	Power Plant, Mechanical and Miscellaneous Services	\$ (10)
Northeast Generation Services Company	Greenport Power LLC	Engineering Services	\$ 8
Woods Electrical Co., Inc.	Yankee Energy Services Company	Electrical and Construction Services	\$ 2
Woods Electrical Co., Inc.	Woods Network Services, Inc.	Electrical and Construction Services	\$ 22

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Reporting Company Rendering Services	Associate Company Receiving Services	Types of Services Rendered	Three Months Ended March 31, 2005 (Thousands of Dollars)	
E.S. Boulos Company	The Connecticut Light and Power Company	Electrical and Construction Services	\$ 255	3
E.S. Boulos Company	Public Service Company of New Hampshire	Electrical and Construction Services	\$ 117	4
E.S. Boulos Company	Select Energy Services, Inc.	Electrical and Construction Services	\$ 915	
E.S. Boulos Company	Northeast Generation Services Company	Electrical and Construction Services	\$ 32	5
E.S. Boulos Company	Woods Electrical Co., Inc.	Electrical and Construction Services	\$ 36	
Reeds Ferry Supply Co., Inc.	Select Energy Contracting, Inc.	Wholesale Purchasing Services	\$ 195	
Select Energy Contracting, Inc.	Select Energy Services, Inc.	Electrical and Mechanical Services	\$ 317	
Select Energy Contracting, Inc.	The Connecticut Light and Power Company	Electrical and Mechanical Services	\$ 2	
Select Energy Contracting, Inc.	Northeast Utilities	Electrical and Mechanical Services		

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			\$ 2
	Select Energy		
Select Energy, Inc.	New York, Inc.	Miscellaneous Services	\$ 34,002
	Northeast Generation	Engineering and	
Select Energy, Inc.	Services Company	Construction Services	\$ 1
	Northeast Utilities	Miscellaneous Services	\$ 31
	Northeast Utilities		
Select Energy, Inc.	Service Company	Miscellaneous Services	\$ 532
	Holyoke Power and Electric		
Select Energy, Inc.	Company	Miscellaneous Services	\$ 2
	Select Energy		
New York, Inc.	Select Energy, Inc.	Miscellaneous Services	\$ 2

1 Includes cost of capital of \$123.

2 Includes cost of capital of \$60.

3 Includes cost of capital of \$23.

4 Includes cost of capital of \$2.

5 Includes cost of capital of \$3.

* Total amount billed includes direct costs, overhead and a return.

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Part II - Transactions performed by associate companies
on behalf
of reporting
companies.

			Total Amount
			Billed*
			Three Months
Associate Company Rendering Services	Reporting Company Receiving Services	Types of Services Rendered	Ended March 31, 2005 (Thousands of Dollars)
Northeast Generation Company	Northeast Generation Services Company	Miscellaneous Services	\$ 248
Northeast Utilities	Select Energy New York, Inc.	Miscellaneous Services	\$ 1
Northeast Utilities	Northeast Generation Services Company	Miscellaneous Services	\$ 15
Northeast Utilities	Select Energy, Inc.	Miscellaneous Services	\$ 141
The Connecticut Light and Power Company	Northeast Generation Services Company	Miscellaneous Services	\$ 8
The Connecticut Light and Power Company	Select Energy, Inc.	Miscellaneous Services	\$ 1
Holyoke Water Power Company	Northeast Generation Services Company	Miscellaneous Services	

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			\$	
			125	
Western				
Massachusetts	Northeast Generation			
Electric Company	Services Company	Miscellaneous Services	\$	
			20	
Western				
Massachusetts				
Electric Company	Select Energy, Inc.	Miscellaneous Services	\$	
			1	
Northeast Utilities	Select Energy			
Service Company	New York, Inc.	Miscellaneous Services	\$	
			82	
Northeast Utilities	Northeast Generation			
Service Company	Services Company	Miscellaneous Services	\$	
			892	
Northeast Utilities				
Service Company	Select Energy, Inc.	Miscellaneous Services	\$	
			3,770	
Northeast Utilities				
Service Company	E.S. Boulos Company	Miscellaneous Services	\$	
			1	
Northeast Utilities	Yankee Energy			
Service Company	Services Company	Miscellaneous Services	\$	
			1	
Select Energy	HEC/Tobyhanna Energy			
Services, Inc.	Project, Inc.	Engineering Services	\$	
			458	
Select Energy	Northeast Generation			
Services, Inc.	Services Company	Engineering Services	\$	
			2,333	1

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Select Energy	Select Energy		
New York, Inc.	Services, Inc.	Miscellaneous Services	\$ 2

1 Includes cost of capital of \$291.

* Total amount billed includes direct costs, overhead and a return.

ITEM 4 - SUMMARY OF AGGREGATE INVESTMENT

Investments in energy-related companies:

		(Thousands of Dollars)	
Total consolidated capitalization as of	03/31/05	\$6,918,030	line 1
Total capitalization multiplied by 15% (line 1 multiplied by 0.15)		1,037,705	
Additional investment allowed through 6/30/07 *		500,000	
		1,537,705	line 2
Total Allowed (greater of \$50 million or line 2)			\$ 1,537,705 line 3
Total current aggregate investment:			
Select Energy, Inc. and Subsidiary		1,088,532	
Northeast Generation Services Company		20,993	
Select Energy Contracting, Inc.		15,661	
Woods Electrical Co., Inc.		15,898	
Reeds Ferry Supply Co., Inc.		7	
HEC/Tobyhanna Energy Project, Inc.		-	
Yankee Energy Services Company		7,882	
E.S. Boulos Company		7,584	
R.M. Services, Inc.		-	
NGS Mechanical, Inc.		10	
Acumentrics Corporation		-	
Greenport Power, LLC		501	
ERI/HEC EFA-Med, LLC		9	
HEC/CJTS Energy Center LLC		12	
Current aggregate investment			1,157,089
Elimination **			12,538
Total current aggregate investment			1,144,551 line 4
Difference between the total allowed and the total current aggregate investment of the registered holding company system (line 3 less line 4)			\$393,154 line 5

*Per SEC Order dated July 2, 2004 (Rel. No. 35-27868A).

**Elimination is for capital contributions made from a parent company who is a reporting company to a subsidiary who is also a reporting company.

ITEM 5 - OTHER INVESTMENTS

Instruction

This item concerns investments in energy-related and gas-related companies that are excluded from the calculation of aggregate investment under rule 58.

Major Line of Energy- Related Business	Other Investment in Last U-9C-3 Report	Other Investment in This U-9C-3 Report	Reason for Difference in Other Investment
	(Thousands of Dollars)		
Energy-Related	\$ 38,176	\$ 23,729	Equity earnings and ESOP

ITEM 6 - FINANCIAL STATEMENTS AND EXHIBITS

Instructions

A.

Financial Statements

1.

Financial statements are required for reporting companies in which the registered holding company system has at least 50% equity or other ownership interest. For all other rule 58 companies, the registered holding company shall make available to the Commission such financial statements as are available to it.

2.

For each reporting company, provide a balance sheet as of the end of the quarter and income statements for the three-month and year-to-date periods ending as of the end of the quarter, together with any notes thereto. Financial statements shall be for the first three quarters of the fiscal year of the registered holding company.

3.

If a reporting company and each of its subsidiaries engage exclusively in single category of energy-related or gas-related activity, consolidated financial statements may be filed.

4.

Separate financial statements need not be filed for inactive companies or for companies engaged solely in the ownership of interests in energy-related or gas-related companies.

B.

Exhibits

1.

Copies of contracts required to be provided by Item 3 shall be filed as exhibits.

2.

A certificate stating that a copy of the report for the previous quarter has been filed with interested state commissions shall be filed as an exhibit. The certificate shall provide the names and addresses of the state commissions.

A.

Financial Statements

Select Energy, Inc. and Subsidiary:

Consolidated Balance Sheet - As of March 31, 2005

Consolidated Statement of Operations - Three months ended March 31, 2005

Northeast Generation Services Company (Parent):

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

Select Energy Contracting, Inc.:

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

Reeds Ferry Supply Co., Inc.:

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

HEC/Tobyhanna Energy Project, Inc.:

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

Yankee Energy Services Company:

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

ERI/HEC EFA-Med, LLC:

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

E.S. Boulos Company:

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

NGS Mechanical, Inc.:

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

HEC/CJTS Energy Center LLC:

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

Woods Electrical Co., Inc.:

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

Greenport Power, LLC:

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

Acumentrics Corporation:

Not available

R. M. Services, Inc.:

Inactive as of June 30, 2004

Northeast Utilities (Parent):

Balance Sheet - As of March 31, 2005

Statement of Income Three months ended March 31, 2005

B.

Exhibits

Exhibit No.

Description

6.B.1.1

None

6.B.2.1

The company certifies that a conformed copy of Form U-9C-3 for the previous quarter was filed with the following state commissions:

Ms. Louise E. Rickard

Acting Executive Secretary

Department of Public Utility Control

10 Franklin Square

New Britain, CT 06051

Ms. Mary L. Cottrell, Secretary

Massachusetts Department of Telecommunications and Energy

100 Cambridge Street

Boston, MA 02202

Mr. Thomas B. Getz

Executive Director and Secretary

State of New Hampshire

Public Utilities Commission

8 Old Suncook Road, Building One

Concord, NH 03301-7319

SELECT ENERGY, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

(Unaudited)

	March 31, 2005 (Thousands of dollars)
<u>ASSETS</u>	
Current Assets:	
Cash	\$ 19,457
Special deposits	17,114
Receivables, less provision for uncollectible accounts of \$8,437	481,579
Accounts receivable from affiliated companies	27,361
Unbilled revenues	62,177
Derivative assets - current	348,811
Prepaid option premiums	20,560
Natural gas mark-to-market deposit	63,669
Prepayments and other	44,502
	1,085,230
Property, Plant and Equipment:	
Competitive energy	11,724
Less: Accumulated depreciation	4,052
	7,672
Construction work in progress	1,044
	8,716
Deferred Debits and Other Assets:	
Goodwill	3,200
Purchased intangible assets, net	2,701
Accumulated deferred income taxes	91,887
Derivative assets - long-term	136,632
Other	968

235,388

Total Assets	\$ 1,329,334
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Note:

In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

SELECT ENERGY, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

(Unaudited)

March 31,
2005
(Thousands
of dollars)

LIABILITIES AND CAPITALIZATION

Current Liabilities:

Notes payable to affiliated companies	\$ 45,700
Accounts payable	467,301
Accounts payable to affiliated companies	25,023
Accrued taxes	14,933
Derivative liabilities - current	368,436
Unearned option premiums	19,362
Counterparty deposits	95,648
Other	40,962
	1,077,365

Deferred Credits and Other Liabilities:

Accrued pension	2,027
Derivative liabilities - long-term	281,627
Other	6,330
	289,984

Capitalization:

Long-Term Debt from NU Parent	150,000
Common Stockholder's Equity:	
Common stock, \$1 par value - authorized 20,000 shares; 100 shares outstanding	-
Capital surplus, paid in	286,179
Accumulated deficit	(477,841)
Accumulated other comprehensive income	3,647

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Common Stockholder's Equity	(188,015)
Total Capitalization	(38,015)

Total Liabilities and Capitalization	\$ 1,329,334
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Note:

In the opinion of the Company, all adjustments necessary for a fair presentation of financial position for the period shown have been made.

See accompanying notes to financial statements.

SELECT ENERGY, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

	Three Months Ended March 31, 2005 (Thousands of Dollars)
Operating Revenues	\$ 842,012
Operating Expenses:	
Operation -	
Purchased power, net interchange power and capacity	849,887
Other	24,349
Restructuring and impairment charges	196,109
Depreciation and amortization	1,591
Taxes other than income taxes	3,628
Total operating expenses	