



March 28, 2024

Commonwealth of Massachusetts
Massachusetts Department of Public Utilities
Attn: Mark D. Marini and Emily Luksha
One South Station
Boston, Massachusetts 02110

Dear Secretary Marini and Ms. Luksha:

Filed herewith is one (1) copy of the return for the year ended December 31, 2023 for Nantucket Electric Company.

A check in the amount of \$15.00 (check #: 7002600032, check date: 03/04/2024) was mailed directly to the Department to cover the 2023 \$5.00 filing fees for Boston Gas Company, Massachusetts Electric Company and Nantucket Electric Company.

Sincerely,

A handwritten signature in black ink, appearing to read "M. Dixon".

Michael Dixon
Vice President
US Controller

THE COMMONWEALTH OF MASSACHUSETTS

ANNUAL RETURN

OF THE

NANTUCKET ELECTRIC COMPANY

TO THE

DEPARTMENT OF PUBLIC UTILITIES

For the Year Ended December 31,

2023

nationalgrid

Commonwealth of Massachusetts
Department of Public Utilities
One South Station
Boston, MA 02110


STATEMENT OF OPERATING REVENUES

YEAR 2023

Name of Company Nantucket Electric Company
D/B/A _____
Address 2 Hanson Place, 12th Floor
Brooklyn, NY 11217

		<u>Location on</u> <u>Annual Return</u>
Massachusetts Operating Revenues (Intrastate)	\$ <u>36,219,926</u>	<u>Refer to the FERC Form 1</u>
Other Revenues (outside Massachusetts)		
Total Revenues	\$ <u>36,219,926</u>	<u>Refer to the FERC Form 1</u>

I hereby certify under the penalties of perjury that the foregoing statement is true to the best of my knowledge and belief.

Signature 
Name Michael Dixon
Title VP, US Controller

The purpose of this statement is to provide the Department of Public Utilities with the amount of intrastate operating revenues for the annual assessment made pursuant to G.L. c. 25, § 18.

If invoices or correspondence are to be addressed to a particular individual or department of the Company, please provide the name, title, and address below.

Name _____
Title _____
Address _____

THIS FILING IS
Item 1: <input checked="" type="checkbox"/> An Initial (Original) Submission OR <input type="checkbox"/> Resubmission No.



**FERC FINANCIAL REPORT
FERC FORM No. 1-F: ANNUAL REPORT
OF NONMAJOR PUBLIC UTILITIES AND
LICENSEES**

This report is mandatory under the Federal Power Act, Sections 304(a), and 18 CFR 141.2. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

Exact Legal Name of Respondent (Company) Nantucket Electric Company	Year/Period of Report End of: 2023/ Q4
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FERC FORM NO. 1-F ()

INSTRUCTIONS FOR FILING FERC Form No. 1-F

GENERAL INFORMATION

- I. Purpose
- FERC Forms 1-F and 3-Q are designed to collect financial and operational information from nonmajor public utilities and licensees subject to the jurisdiction of the Federal Energy Regulatory Commission
- II. Who Must Submit
- Each Nonmajor Public Utility or Licensee, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject to the Provisions of the Federal Power Act (18 CFR Part 101 (U.S. of A.) must submit FERC Form 1-F (18 C.F.R. § 141.2). Filers required to submit FERC Form 1-F must also submit FERC Form 3-Q (18 C.F.R. § 141.400). Each Nonmajor public utility or licensee classified as Class C or Class D prior to January 1, 1984, may continue to file only the basic financial statements -Parts III, IV and V. Note: Nonmajor means having total annual sales of 10,000 megawatt-hours or more in the previous calendar year and not classified as "Major."
- III. What and Where to Submit
- IV. Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1-F taxonomy.
1. For the CPA certification, submit with the original submission or within 30 days after the filing date of FERC Form 1-F, a letter or report (not applicable to respondents classified as Class C or Class D prior to January 1, 1984):
1. Attesting to the conformity, in all material aspects, of the below listed (schedules and) pages with the Commission's applicable Uniform Systems of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
2. Signed by independent certified public accountants or an independent licensed public accountant, certified or licensed by a regulatory authority of a State or other political subdivision of the U.S. (See 18 C.F.R. §§ 41.10 41.12 for specific qualifications.)
- Schedules
- Comparative Balance Sheet
- Statement of Income
- Statement of Retained Earnings
- Statement of Cash Flows
- Notes to Financial Statements
- The following format must be used for the CPA Certification Statement for the letter or report unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.
- In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE] we have also reviewed schedules of [NAME OF SCHEDULES] Form 1-F for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

FERC FORM No. 1-F (REVISED 3-07)

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases.

The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

Federal, State and Local Governments and other authorized users may obtain blank copies of the FERC Form 1-F free of charge from <https://www.ferc.gov/general-information-0/electric-industry-forms>.

When to Submit Submit FERC Form 1-F on or before April 18th of the year following the calendar year covered by this report (18 C.F.R. § 141.2). Submit FERC Form 3-Q within 70 days from the end of the reporting quarter (18 C.F.R. § 141.400). Where to Send Comments on Public Reporting Burden

The public reporting burden for this collection of information is estimated to average 122 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any aspect of this collection of information, including suggestions for reducing this burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer, CI-1; and to the Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission).

GENERAL INSTRUCTIONS

Report data as outlined in the U.S. of A. (18 C.F.R. Part 101) as designed for "Nonmajor" electric utilities. If the "Major" designated accounts are maintained, then the following schedules may be substituted:

Nonmajor Accounts Part Number	Major Accounts Schedule Page (FERC Form No. 1)
III	110-113
IV	114-117
V	118-119
XII	219
XVI	300-301
XVII	320-323
XVIII	310-311
XIX	326-327
XX	200-201, 204-207

Enter in whole dollars only.

Indicate negative amounts by enclosing the figures in parenthesis (), except where otherwise noted (debit or credit).

When making revisions, please explain the reason for the resubmission in a footnote to the data field.

Enter Not applicable whenever a particular part is not applicable.

Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.


Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2024-03-28	Year/Period of Report End of: 2023/ Q4
Table of Contents				
	Table of Contents			
	Instructions			
I	Identification			
II	Annual Report Corporate Officer Certification			
III	Comparative Balance Sheet			
III	Comparative Balance Sheet (Assets and Other Debits)			
	Comparative Balance Sheet (Liabilities and Other Credits)			
IV	Statement of Income for the Year			
V	Statement of Retained Earnings			
VI	Statement of Cash Flows			
VII	Statement of Accumulated Other Comprehensive Income and Hedging Activities			
VIII	Notes to Financial Statements			
IX	Allowances			
X	Other Regulatory Assets			
XI	Data on Officers and Directors			
XII	Accumulated Provision for Depreciation and Amortization of Utility Plant			
XIII	Capital Stock Data			
XIV	Long-Term Debt Data			
XV	Other Regulatory Liabilities			
XVI	Electric Sales Data for the Year			
XVII	Electric Operation and Maintenance Expense			
XVIII	Sales for Resale			
XIX	Purchased Power			
XX	Utility Plant Data			
XXI	Footnote Data			
XXII	Purchases and Sales of Ancillary Services			
XXIII	Monthly Transmission System Peak Load			
XXIV	Transmission Service and Generation Interconnection Study Costs			
XXV	Amounts Included in ISO/RTO Settlement Statements			
XXVI	Energy Storage Operations (Large Plants)			
XXVII	Energy Storage Operations (Small Plants)			
	SUBSTITUTE PAGES FOR NONMAJOR RESPONDENTS USING ACCOUNTS DESIGNATED FOR MAJOR CLASSIFICATION (Part 101)			
III	Comparative Balance Sheet (110-113)			
IV	Statement of Income for the Year (114-117)			
V	Statement of Retained Earnings for the Year (118-119)			
XX	Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization and Depletion (200-201, 204-207)			
	Electric Plant in Service (204-207)			
XII	Accumulated Provision for Depreciation of Electric Utility Plant (219)			
XVI	Electric Operating Revenues (300-301)			
XVIII	Sales for Resale (310-311)			
XVII	Electric Operation and Maintenance Expenses (320-323)			
XIX	Purchased Power (326-327)			

PART I: IDENTIFICATION		
01 Exact Legal Name of Respondent Nantucket Electric Company		02 Year of Report End of: 2023/ Q4
03 Previous Name and Date of Change (If name changed during year) /		
04 Address of Principal Business Office at End of Year (Street, City, State, Zip Code) 2 Hanson Place, Brooklyn, NY 11217		
05 Name of Contact Person Donald Albers		06 Title of Contact Person Asst Controller - NE
07 Address of Contact Person (Street, City, State, Zip Code) 2 Hanson Place, Brooklyn, NY 11217		
08 Telephone of Contact Person, Including Area Code (917) 658-4375	09 This Report is An Original / A Resubmission (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 03/28/2024
11 Name of Officer Having Custody of the Books of Account Michael Dixon		12 Title of Officer VP, US Controller
13 Address of Officer Where Books of Account Are Kept (Street, City, State, Zip Code) 2 Hanson Place, Brooklyn, NY 11217		
14 Name of State Where Respondent Is Incorporated MA	15 Date of Incorporation (Mo, Da, Yr) 1905-04-12	16 If applicable, Reference to Law Incorporated Under GL 15613
17 Explanation of Manner and Extent of Corporate Control (If the respondent controls or is controlled by any other corporation, business trust, or similar organization)		

PART II: ANNUAL REPORT CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

Line No.	Name of Certifying Official	Signature	Title	Date
1	Michael Dixon		VP, US Controller	2024-03-28

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 03/28/2024		Year/Period of Report End of: 2023/ Q4	
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)							
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)		Prior Year End Balance 12/31 (d)		
1	UTILITY PLANT						
2	Utility Plant (101-106, 114)	200	164,884,643		160,135,101		
3	Construction Work in Progress (107)	200	4,503,449		3,535,495		
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		169,388,092		163,670,596		
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	65,763,690		63,876,005		
6	Net Utility Plant (Enter Total of line 4 less 5)		103,624,402		99,794,591		
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202					
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)						
9	Nuclear Fuel Assemblies in Reactor (120.3)						
10	Spent Nuclear Fuel (120.4)						
11	Nuclear Fuel Under Capital Leases (120.6)						
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202					
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)						
14	Net Utility Plant (Enter Total of lines 6 and 13)		103,624,402		99,794,591		
15	Utility Plant Adjustments (116)						
16	Gas Stored Underground - Noncurrent (117)						
17	OTHER PROPERTY AND INVESTMENTS						
18	Nonutility Property (121)		290,808		290,808		
19	(Less) Accum. Prov. for Depr. and Amort. (122)		229,927		229,927		
20	Investments in Associated Companies (123)						
21	Investment in Subsidiary Companies (123.1)	224					
23	Noncurrent Portion of Allowances	228					
24	Other Investments (124)						
25	Sinking Funds (125)						
26	Depreciation Fund (126)						
27	Amortization Fund - Federal (127)						
28	Other Special Funds (128)						
29	Special Funds (Non Major Only) (129)						
30	Long-Term Portion of Derivative Assets (175)						
31	Long-Term Portion of Derivative Assets - Hedges (176)						
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		60,881		60,881		
33	CURRENT AND ACCRUED ASSETS						
34	Cash and Working Funds (Non-major Only) (130)						
35	Cash (131)		166,969		47,743		
36	Special Deposits (132-134)						
37	Working Fund (135)						
38	Temporary Cash Investments (136)						
39	Notes Receivable (141)						
40	Customer Accounts Receivable (142)		3,391,990		3,512,389		
41	Other Accounts Receivable (143)		103,955		113,405		
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		430,432		293,890		
43	Notes Receivable from Associated Companies (145)		101,187,770		92,600,330		
44	Accounts Receivable from Assoc. Companies (146)		1,077,691		978,170		
45	Fuel Stock (151)	227					
46	Fuel Stock Expenses Undistributed (152)	227					
47	Residuals (Elec) and Extracted Products (153)	227					
48	Plant Materials and Operating Supplies (154)	227	818,008		541,881		
49	Merchandise (155)	227					
50	Other Materials and Supplies (156)	227					
51	Nuclear Materials Held for Sale (157)	202/227					
52	Allowances (158.1 and 158.2)	228					
53	(Less) Noncurrent Portion of Allowances	228					
54	Stores Expense Undistributed (163)	227					
55	Gas Stored Underground - Current (164.1)						
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)						
57	Prepayments (165)		20,460		22,470		

58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)			
60	Rents Receivable (172)		211,877	164,139
61	Accrued Utility Revenues (173)		1,449,914	1,153,107
62	Miscellaneous Current and Accrued Assets (174)			4,092
63	Derivative Instrument Assets (175)			
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
65	Derivative Instrument Assets - Hedges (176)			
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
67	Total Current and Accrued Assets (Lines 34 through 66)		107,998,202	98,843,836
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		927,032	615,490
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b		
72	Other Regulatory Assets (182.3)	232	2,016,907	1,822,282
73	Prelim. Survey and Investigation Charges (Electric) (183)			
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)			
76	Clearing Accounts (184)			
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	154,850	435,272
79	Def. Losses from Disposition of Utility Ptl. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)			
82	Accumulated Deferred Income Taxes (190)	234	14,596,050	13,146,343
83	Unrecovered Purchased Gas Costs (191)			
84	Total Deferred Debits (lines 69 through 83)		17,694,839	16,019,387
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		229,378,324	214,718,695

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 03/28/2024		Year/Period of Report End of: 2023/ Q4	
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)							
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)		Prior Year End Balance 12/31 (d)		
1	PROPRIETARY CAPITAL						
2	Common Stock Issued (201)	250	1		1		
3	Preferred Stock Issued (204)	250					
4	Capital Stock Subscribed (202, 205)						
5	Stock Liability for Conversion (203, 206)						
6	Premium on Capital Stock (207)						
7	Other Paid-In Capital (208-211)	253	32,004,376		32,004,376		
8	Installments Received on Capital Stock (212)	252					
9	(Less) Discount on Capital Stock (213)	254					
10	(Less) Capital Stock Expense (214)	254b					
11	Retained Earnings (215, 215.1, 216)	118	68,213,933		60,594,055		
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118					
13	(Less) Reacquired Capital Stock (217)	250					
14	Noncorporate Proprietorship (Non-major only) (218)						
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	30,322		30,322		
16	Total Proprietary Capital (lines 2 through 15)		100,248,632		92,628,754		
17	LONG-TERM DEBT						
18	Bonds (221)	256	51,300,000		51,300,000		
19	(Less) Reacquired Bonds (222)	256					
20	Advances from Associated Companies (223)	256					
21	Other Long-Term Debt (224)	256					
22	Unamortized Premium on Long-Term Debt (225)						
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)						
24	Total Long-Term Debt (lines 18 through 23)		51,300,000		51,300,000		
25	OTHER NONCURRENT LIABILITIES						
26	Obligations Under Capital Leases - Noncurrent (227)		1,764,676		1,096,328		
27	Accumulated Provision for Property Insurance (228.1)						
28	Accumulated Provision for Injuries and Damages (228.2)		23,390		19,723		
29	Accumulated Provision for Pensions and Benefits (228.3)		1,334,502		2,226,549		
30	Accumulated Miscellaneous Operating Provisions (228.4)						
31	Accumulated Provision for Rate Refunds (229)						
32	Long-Term Portion of Derivative Instrument Liabilities						
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges						
34	Asset Retirement Obligations (230)		9,054		8,660		
35	Total Other Noncurrent Liabilities (lines 26 through 34)		3,131,622		3,351,260		
36	CURRENT AND ACCRUED LIABILITIES						
37	Notes Payable (231)						
38	Accounts Payable (232)		4,870,260		4,256,395		
39	Notes Payable to Associated Companies (233)						
40	Accounts Payable to Associated Companies (234)		2,008,693		1,414,056		
41	Customer Deposits (235)		86,238		114,574		
42	Taxes Accrued (236)	262	3,562,163		3,561,020		
43	Interest Accrued (237)		187,124		42,731		
44	Dividends Declared (238)						
45	Matured Long-Term Debt (239)						
46	Matured Interest (240)						
47	Tax Collections Payable (241)		3,141		1,677		
48	Miscellaneous Current and Accrued Liabilities (242)		693,897		497,770		
49	Obligations Under Capital Leases-Current (243)		297,703		248,601		
50	Derivative Instrument Liabilities (244)						
51	(Less) Long-Term Portion of Derivative Instrument Liabilities						
52	Derivative Instrument Liabilities - Hedges (245)						
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges						
54	Total Current and Accrued Liabilities (lines 37 through 53)		11,709,219		10,136,824		
55	DEFERRED CREDITS						
56	Customer Advances for Construction (252)						

57	Accumulated Deferred Investment Tax Credits (255)	266		
58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269	159,817	109,745
60	Other Regulatory Liabilities (254)	278	48,624,175	42,702,791
61	Unamortized Gain on Reacquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272		
63	Accum. Deferred Income Taxes-Other Property (282)		13,768,128	13,856,120
64	Accum. Deferred Income Taxes-Other (283)		436,731	633,201
65	Total Deferred Credits (lines 56 through 64)		62,988,851	57,301,857
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		229,378,324	214,718,695

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 03/28/2024		Year/Period of Report End of: 2023/ Q4							
STATEMENT OF INCOME													
Quarterly													
<div>1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.</div> <div>2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.</div> <div>3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.</div> <div>4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.</div> <div>5. If additional columns are needed, place them in a footnote.</div>													
Annual or Quarterly if applicable													
<div>6. Do not report fourth quarter data in columns (e) and (f).</div> <div>7. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over Lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.</div> <div>8. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.</div> <div>9. Use page 122 for important notes regarding the statement of income for any account thereof.</div> <div>10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.</div> <div>11. Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.</div> <div>12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.</div> <div>13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.</div> <div>14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.</div> <div>15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.</div>													
Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter (e)	Prior 3 Months Ended - Quarterly Only - No 4th Quarter (f)	Electric Utility Current Year to Date (in dollars) (g)	Electric Utility Previous Year to Date (in dollars) (h)	Gas Utility Current Year to Date (in dollars) (i)	Gas Utility Previous Year to Date (in dollars) (j)	Other Utility Current Year to Date (in dollars) (k)	Other Utility Previous Year to Date (in dollars) (l)	
1	UTILITY OPERATING INCOME												
2	Operating Revenues (400)	300	36,219,926	29,274,910			36,219,926	29,274,910					
3	Operating Expenses												
4	Operation Expenses (401)	320	22,488,894	14,171,779			22,488,894	14,171,779					
5	Maintenance Expenses (402)	320	1,802,738	1,188,791			1,802,738	1,188,791					
6	Depreciation Expense (403)	336	3,189,408	3,074,177			3,189,408	3,074,177					
7	Depreciation Expense for Asset Retirement Costs (403.1)	336											
8	Amort. & Depl. of Utility Plant (404-405)	336											
9	Amort. of Utility Plant Acq. Adj. (406)	336											
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)												
11	Amort. of Conversion Expenses (407.2)												
12	Regulatory Debits (407.3)		1,294,250				1,294,250						
13	(Less) Regulatory Credits (407.4)		2,301,077				2,301,077						
14	Taxes Other Than Income Taxes (408.1)	262	793,484	922,553			793,484	922,553					
15	Income Taxes - Federal (409.1)	262	2,200,684	2,042,567			2,200,684	2,042,567					
16	Income Taxes - Other (409.1)	262	1,107,743	797,054			1,107,743	797,054					
17	Provision for Deferred Income Taxes (410.1)	234, 272	620,141	1,791,063			620,141	1,791,063					
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272	1,615,607	1,593,928			1,615,607	1,593,928					
19	Investment Tax Credit Adj. - Net (411.4)	266											
20	(Less) Gains from Disp. of Utility Plant (411.6)												
21	Losses from Disp. of Utility Plant (411.7)												
22	(Less) Gains from Disposition of Allowances (411.8)												
23	Losses from Disposition of Allowances (411.9)												
24	Accretion Expense (411.10)												
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		29,580,658	22,394,056			29,580,658	22,394,056					
27	Net Util Oper Inc (Enter Tot line 2 less 25)		6,639,268	6,880,854			6,639,268	6,880,854					
28	Other Income and Deductions												
29	Other Income												
30	Nonutility Operating Income												
31	Revenues From Merchandising, Jobbing and Contract Work (415)			1,391									
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		6,019										
33	Revenues From Nonutility Operations (417)		13,960	5,883									
34	(Less) Expenses of Nonutility Operations (417.1)		44,523	79,570									
35	Nonoperating Rental Income (418)												
36	Equity in Earnings of Subsidiary Companies (418.1)	119											
37	Interest and Dividend Income (419)		4,956,440	1,417,409									
38	Allowance for Other Funds Used During Construction (419.1)		140,786	114,099									

39	Miscellaneous Nonoperating Income (421)		(58)	44								
40	Gain on Disposition of Property (421.1)											
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		5,060,586	1,459,256								
42	Other Income Deductions											
43	Loss on Disposition of Property (421.2)		198									
44	Miscellaneous Amortization (425)											
45	Donations (426.1)		34,217	23,404								
46	Life Insurance (426.2)		11,124	4,064								
47	Penalties (426.3)		100,733	1,064								
48	Exp. for Certain Civic, Political & Related Activities (426.4)		6,167	5,121								
49	Other Deductions (426.5)		31,941	53,845								
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		184,380	87,498								
51	Taxes Applic. to Other Income and Deductions											
52	Taxes Other Than Income Taxes (408.2)	262										
53	Income Taxes-Federal (409.2)	262	913,466	270,300								
54	Income Taxes-Other (409.2)	262	378,247	106,035								
55	Provision for Deferred Inc. Taxes (410.2)	234, 272	(3,420)	(27,720)								
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272										
57	Investment Tax Credit Adj.-Net (411.5)											
58	(Less) Investment Tax Credits (420)											
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		1,288,293	348,615								
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		3,587,913	1,023,143								
61	Interest Charges											
62	Interest on Long-Term Debt (427)		1,968,424	632,232								
63	Amort. of Debt Disc. and Expense (428)		151,780	103,824								
64	Amortization of Loss on Reaquired Debt (428.1)											
65	(Less) Amort. of Premium on Debt-Credit (429)											
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)											
67	Interest on Debt to Assoc. Companies (430)											
68	Other Interest Expense (431)		508,428	103,973								
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		13,583	2,618								
70	Net Interest Charges (Total of lines 62 thru 69)		2,615,049	837,411								
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		7,612,132	7,066,586								
72	Extraordinary Items											
73	Extraordinary Income (434)											
74	(Less) Extraordinary Deductions (435)											
75	Net Extraordinary Items (Total of line 73 less line 74)											
76	Income Taxes-Federal and Other (409.3)	262										
77	Extraordinary Items After Taxes (line 75 less line 76)											
78	Net Income (Total of line 71 and 77)		7,612,132	7,066,586								

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/28/2024	Year/Period of Report End of: 2023/ Q4
STATEMENT OF RETAINED EARNINGS				
<div>1. Do not report Lines 49-53 on the quarterly report.</div> <div>2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.</div> <div>3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).</div> <div>4. State the purpose and amount for each reservation or appropriation of retained earnings.</div> <div>5. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.</div> <div>6. Show dividends for each class and series of capital stock.</div> <div>7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.</div> <div>8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.</div> <div>9. If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.</div>				
Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		60,594,055	53,527,469
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
4.1	Implementation of measurement of credit losses on financial statements		7,746	
9	TOTAL Credits to Retained Earnings (Acct. 439)		7,746	
10	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		7,612,132	7,066,586
17	Appropriations of Retained Earnings (Acct. 436)			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
23.1	Dividends Declared-Preferred Stock			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
36	TOTAL Dividends Declared-Common Stock (Acct. 438)			
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		68,213,933	60,594,055
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		68,213,933	60,594,055
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)			

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2024-03-28	Year/Period of Report End of: 2023/ Q4
PART VI: STATEMENT OF CASH FLOWS				
1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be attached to page 13. Information about noncash investing and financing activities should be provided on page 13. Provide also on page 13 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet. 2. Under "Other" specify significant amounts and group others. 3. Operating Activities-Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on page 13 the amounts of interest paid (net of amounts capitalized) and income taxes paid. 4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USoIA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost. 5. Codes used: (a) Net proceeds or payments. (b) Bonds, debentures and other long-term debt. (c) Include commercial paper. (d) Identify separately such items as investments, fixed assets, intangibles, etc. 6. Enter on page 13 clarifications and explanations.				
Line No.	Description (See Instructions for Explanation of Codes) (a)	Current Year Amount (b)	Previous Year Amount (c)	
1	Net Cash Flow from Operating Activities:			
2	Net Income (Line 65(b) on page 8)	7,612,132	7,066,586	
3	Noncash Charges (Credits) to Income:			
4	Depreciation and Depletion	3,189,408	3,074,177	
5	Amortization of (Specify)			
5.1	Amortization of Debt Discount and Expenses	151,780	103,824	
5.2	Amortization of Loss on Reacquired Debt			
5.3	Amortization of Regulatory Debits and Credits, Net	(1,006,827)		
8	Deferred Income Taxes (Net) In	(998,886)	169,415	
9	Investment Tax Credit Adjustments (Net)			
10	Net (Increase) Decrease in Receivables	(67,497)	(420,587)	
11	Net (Increase) Decrease in Inventory	(276,127)	(230,146)	
12	Net (Increase) Decrease in Allowances Inventory			
13	Net Increase (Decrease) in Payables and Accrued Expenses	1,433,455	2,177,781	
14	Net (Increase) Decrease in Other Regulatory Assets	(1,203,625)	(744,357)	
15	Net Increase (Decrease) in Other Regulatory Liabilities	7,630,454	3,908,097	
16	(Less) Allowance for Other Funds Used During Construction	140,786	114,099	
17	(Less) Undistributed Earnings from Subsidiary Companies			
18	Other:			
18.1	Accounts Receivable/Payable from/to Associated Companies	495,116	(469,764)	
18.2	Change in Prepayments	2,010	(1,175)	
18.3	Change in Unamortized Debt Expense	(463,322)	(46,927)	
18.4	Change in Clearing Accounts		39	
18.5	Change in Miscellaneous Deferred Debits	280,422	(426,513)	
18.6	Change in Accumulated Provision for Injuries and Damages	3,667	758	
18.7	Change in Accumulated Provision for Pensions and Benefits	(668,422)	375,633	
18.8	Change in Asset Retirement Obligations	394	377	
18.9	Change in Other Deferred Credits	50,072	30	
18.10	Change in Deferred Income Taxes	(563,919)		
18.11	Change in Miscellaneous Current and Accrued Assets	4,092	(4,092)	
18.12	Change in Pension/OPEB Capitalized dollars	(222,069)	646,785	
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	15,241,522	15,065,842	
24	Cash Flows from Investment Activities:			
25	Construction and Acquisition of Plant (including land):			
26	Gross Additions to Utility Plant (less nuclear fuel)	(6,251,572)	(4,557,927)	
27	Gross Additions to Nuclear Fuel			
28	Gross Additions to Common Utility Plant			
29	Gross Additions to Nonutility Plant			
30	(Less) Allowance for Other Funds Used During Construction	(140,786)	(114,099)	
31	Other:			
31.1	Change in Utility Plant other	129	131	
31.2	Cost of Removal	(424,199)	(181,168)	
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(6,534,856)	(4,624,865)	
36	Acquisition of Other Noncurrent Assets (d)			
37	Proceeds from Disposal of Noncurrent Assets (d)			
39	Investments in and Advances to Assoc. and Subsidiary Companies			
40	Contributions and Advances from Assoc. and Subsidiary Companies			
43	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies			
44	Purchase of Investment Securities (a)			
45	Proceeds from Sales of Investment Securities (a)			
46	Loans Made or Purchased			

47	Collections on Loans		
49	Net (increase) Decrease in Receivables		
50	Net (increase) Decrease in Inventory		
51	Net (increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other:		
53.1	Change in Special Funds		
53.2	Change in Accumulated Other Comprehensive Income		
53.3	Affiliate Moneypool Lending	(8,587,440)	(10,507,364)
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(15,122,296)	(15,132,229)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		
62	Preferred Stock		
63	Common Stock		
64	Other:		
64.1	Change in Advances from Associated Companies		
66	Net Increase in Short-Term Debt (c)		
67	Other:		
70	Cash Provided by Outside Sources (Total 61 thru 69)		
72	Payments for Retirement of:		
73	Long-term Debt (b)		
74	Preferred Stock		
75	Common Stock		
76	Other:		
76.1	Change in Advances from Associated Companies		
78	Net Decrease in Short-Term Debt (c)		
80	Dividends on Preferred Stock		
81	Dividends on Common Stock		
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 18, 49 and 71)	119,226	(66,387)
88	Cash and Cash Equivalents at Beginning of Year	47,743	114,130
90	Cash and Cash Equivalents at End of Year	166,969	47,743

Name of Respondent: Nantucket Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2024-03-28	Year/Period of Report End of: 2023/ Q4
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PART VII: STATEMENT OF ACCUMULATED OTHER COMPREHENSIVE INCOME AND HEDGING ACTIVITIES

1. Report in columns (b) (c) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 6, Line 65) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year	30,322						30,322		
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income									
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)								7,066,586	7,066,586
5	Balance of Account 219 at End of Preceding Quarter/Year	30,322						30,322		
6	Balance of Account 219 at Beginning of Current Year	30,322						30,322		
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income									
8	Current Quarter/Year to Date Changes in Fair Value									
9	Total (lines 7 and 8)								7,612,132	7,612,132
10	Balance of Account 219 at End of Current Quarter/Year	30,322						30,322		

Name of Respondent: Nantucket Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/28/2024	Year/Period of Report End of: 2023/ Q4
PART VIII: NOTES TO FINANCIAL STATEMENTS			
<div>1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.</div> <div>2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.</div> <div>3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.</div> <div>4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform Systems of Accounts.</div> <div>5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.</div> <div>6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 6-11, such notes may be attached hereto.</div>			

NANTUCKET ELECTRIC COMPANY
NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Nantucket Electric Company ("the Company") is an electric retail distribution company providing electric service to approximately 14,469 customers on the Island of Nantucket.

The Company is a wholly-owned subsidiary of National Grid USA ("NGUSA" or the "Parent"), a public utility holding company with regulated subsidiaries engaged in the generation of electricity and the transmission, distribution, and sale of both natural gas and electricity. NGUSA is a direct wholly-owned subsidiary of National Grid North America Inc. ("NGNA") and an indirect wholly-owned subsidiary of National Grid plc, a public limited company incorporated under the laws of England and Wales.

Pursuant to a settlement agreement associated with NGUSA's purchase of the Company in 1996, approved by the Massachusetts Department of Public Utilities ("DPU"), the Company is considered, along with its affiliate Massachusetts Electric Company ("Massachusetts Electric") as one regulated entity for the purpose of recovering its costs and establishing its rates assessed to its customers, with the exception of the recovery of the Company's investment in two undersea electric cables. The undersea electric cables are recovered from customers through a separate cable facilities surcharge. In the recovery of certain regulatory assets, funding of the recovery is from the customers of both companies. However, the mechanism by which recovery is ultimately achieved is through a single regulatory asset recorded on the balance sheet of Massachusetts Electric. The Company's share of these costs and recoveries are reflected through a return on equity mechanism between the Company and Massachusetts Electric, as discussed in Note 12, "Related Party Transactions".

The accompanying financial statements are prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission ("FERC") as set forth in its applicable Uniform System of Accounts. This is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("U.S. GAAP"). The primary differences consist of the following:

- For FERC reporting, the non-service cost portion of net periodic benefits are classified as operating expenses. For U.S. GAAP reporting, the non-service cost portion of net periodic benefits classified as other income (deductions).
- For FERC reporting, regulatory assets and liabilities are classified as non-current. For U.S. GAAP reporting, regulatory assets and liabilities are classified as current or long-term as applicable. Additionally, the portion of regulatory assets related to an equity return are included for FERC reporting and derecognized for U.S. GAAP reporting.
- The accumulated amounts collected in rates for cost of removal over spending are included within accumulated depreciation for FERC reporting, but are presented as a regulatory liability for U.S. GAAP reporting.
- All debt is classified as long-term in the balance sheet for FERC reporting. Under U.S. GAAP, the presentation reflects current and long-term debt separately.
- For FERC reporting, the debt issuance costs related to term loans are presented in the balance sheet within deferred charges and other assets. Under U.S. GAAP, this is presented in the balance sheet as a direct deduction from the carrying value of debt.
- Goodwill is included within utility plant for FERC reporting, but is presented as other non-current assets for U.S. GAAP reporting.
- For FERC reporting, the liability for uncertain tax positions related to temporary differences is not recognized pursuant to FERC guidance and deferred taxes are recognized based on the difference between positions taken in filed tax returns and amounts reported in the financial statements. For U.S. GAAP reporting, the liability for uncertain tax positions related to temporary differences is recognized and deferred taxes are recognized based on the difference between the positions taken in filed tax returns adjusted for uncertain tax positions related to temporary differences and amounts reported in the financial statements.
- For FERC reporting, deferred tax assets and liabilities are presented on a gross basis. For U.S. GAAP reporting, deferred tax assets and liabilities are presented on a net basis.
- For FERC reporting, certain revenues or expenses are classified as either utility or non-utility in nature. For U.S. GAAP reporting, no distinction between utility and non-utility is made.

Supplemental Cash Flow Information

	Twelve Months Ended December	
	2023	2022
	(in thousands of dollars)	
Supplemental disclosures:		
Interest paid	\$ (1,826)	\$ (576)
Income taxes paid	(3,789)	(1,886)
Supplemental disclosure of non-cash financing and investing activities:		
Capital-related accruals included in accounts payable	\$ 538	166
Parent tax loss allocation	—	350

The Company has evaluated subsequent events and transactions through March 28, 2024, the date of issuance of these financial statements, and concluded that there were no events or transactions that require adjustment to, or disclosure in, the financial statements as of and for the year ended December 31, 2023, with the exception of items otherwise disclosed in these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

In preparing financial statements that conform to FERC requirements, the Company must make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, and the disclosure of contingent assets and liabilities included in the financial statements. Such estimates and assumptions include the impact of the ongoing COVID-19 pandemic and are reflected in the accompanying financial statements. Actual results could differ from those estimates.

Regulatory Accounting

The FERC and the DPU regulate the rates the Company charges its customers. In certain cases, the rate actions of the FERC and DPU can result in accounting that differs from non-regulated companies. In these cases, the Company defers costs (as regulatory assets) or recognizes obligations (as regulatory liabilities) if it is probable that such amounts will be recovered from, or refunded to, customers through future rates. In accordance with Accounting Standards Codification ("ASC") 980, "Regulated Operations," regulatory assets and liabilities are reflected on the balance sheet consistent with the treatment of the related costs in the ratemaking process.

Revenue Recognition

Revenues are recognized for energy services billed on a monthly cycle basis together with unbilled revenues for the estimated amount of services rendered from the time meters were last read to the end of the accounting period (See Note 3, "Revenue" for additional details).

Other Taxes

The Company collects taxes and fees from customers such as sales taxes, other taxes, surcharges, and fees that are levied by state or local governments on the sale or distribution of electricity. The Company accounts for taxes that are imposed on customers (such as sales taxes) on a net basis (excluded from revenues).

The Company's policy is to accrue for property taxes on a calendar year basis.

Income Taxes

Federal and state income taxes have been computed utilizing the asset and liability approach that requires the recognition of deferred tax assets and liabilities for the tax consequences of temporary differences by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. Deferred income taxes also reflect the tax effect of net operating losses, capital losses, and general business credit carryforwards. The Company assesses the available positive and negative evidence to estimate whether enough future taxable income of the appropriate tax character will be generated to realize the benefits of existing deferred tax assets. When the evaluation of the evidence indicates that the Company will not be able to realize the benefits of existing deferred tax assets, a valuation allowance is recorded to reduce existing deferred tax assets to the net realizable amount.

The effects of tax positions are recognized in the financial statements when it is more likely than not that the position taken, or expected to be taken, in a tax return will be sustained upon examination by taxing authorities based on the technical merits of the position. The financial effect of changes in tax laws or rates is accounted for in the period of enactment. Deferred investment tax credits are amortized over the useful life of the underlying property.

NGNA files consolidated federal tax returns including all of the activities of its subsidiaries. Each subsidiary determines its tax provision based on the separate return method, modified by a benefits-for-loss allocation pursuant to a tax sharing agreement between NGNA and its subsidiaries. The benefit of consolidated tax losses and credits are allocated to the NGNA subsidiaries giving rise to such benefits in determining each subsidiary's tax expense in the year that the loss or credit arises. In a year that a consolidated loss or credit carryforward is utilized, the tax benefit utilized in consolidation is paid proportionately to the subsidiaries that gave rise to the benefit regardless of whether that subsidiary would have utilized the benefit. The tax sharing agreement also requires NGNA to allocate its parent tax losses, excluding deductions from acquisition indebtedness, to each subsidiary in the consolidated federal tax return with taxable income. The allocation of NGNA's parent tax losses to its subsidiaries is accounted for as a capital contribution and is performed in conjunction with the annual intercompany cash settlement process following the filing of the federal tax return.

Cash and Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at cost which approximates fair value.

Plant Materials and Operating Supplies

Plant materials and operating supplies are stated at weighted average cost, which represents net realizable value, and are expensed or capitalized as used. There were no significant write-offs of obsolete plant materials and operating supplies for the years ended December 31, 2023 or 2022.

Fair Value Measurements

The Company measures securities and pension and postretirement benefit other than pension plan assets at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following is the fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that a company has the ability to access as of the reporting date;
- Level 2: inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data;
- Level 3: unobservable inputs, such as internally-developed forward curves and pricing models for the asset or liability due to little or no market activity for the asset or liability with low correlation to observable market inputs; and
- Not categorized: investments in certain funds, that meet certain conditions of ASC 820, are not required to be categorized within the fair value hierarchy. These investments are typically in commingled funds or limited partnerships that are not publicly traded and have ongoing subscription and redemption activity. As a practical expedient, the fair value of these investments is the Net Asset Value ("NAV") per fund share.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

Utility Plant

Utility plant is stated at original cost. The cost of repairs and maintenance is charged to expense and the cost of renewals and betterments that extend the useful life of utility plant is capitalized. The capitalized cost of additions to utility plant includes costs such as direct material, labor and benefits, and an allowance for funds used during construction ("AFUDC").

Depreciation is computed over the estimated useful life of the asset using the composite straight-line method. Depreciation studies are conducted periodically to update the composite rates and are approved by the FERC and DPU. The average composite rate for each of the years ended December 31, 2023 and 2022 were 3.0%.

Depreciation expense includes a component for the estimated cost of removal, which is recovered through rates charged to customers.

Allowance for Funds Used During Construction

The Company records AFUDC, which represents the debt and equity costs of financing the construction of new utility plant. The equity component of AFUDC is reported in the accompanying statement of income as non-cash income in other income. The debt component of AFUDC is reported as a non-cash offset to interest expense. After construction is completed, the Company is permitted to recover these costs through their inclusion in rates. The Company recorded AFUDC related to equity of \$128 thousand and \$114 thousand and AFUDC related to debt of \$11 thousand and \$3 thousand, for the years ended December 31, 2023 and 2022, respectively. The average AFUDC rates for the years ended December 31, 2023 and 2022 were 6.3% and 5.7%, respectively.

Impairment of Long-Lived Assets

The Company tests the impairment of long-lived assets when events or changes in circumstances indicate that the carrying amount of the asset (or asset group) may not be recoverable. If identified, the recoverability of an asset is determined by comparing its carrying value to the estimated undiscounted cash flows that the asset is expected to generate. If the comparison indicates that the carrying value is not recoverable, an impairment loss is recognized for the excess of the carrying value over the estimated fair value. For the years ended December 31, 2023 and 2022, there were no impairment losses recognized for long-lived assets.

Goodwill

The Company tests goodwill for impairment annually on October 1, or more frequently if events occur or circumstances exist that indicate it is more likely than not that the fair value of the Company is below its carrying amount. The goodwill impairment test requires a recoverability test based on the comparison of the Company's estimated fair value with its carrying value, including goodwill. If the estimated fair value exceeds the carrying value, goodwill is not considered impaired. If the carrying value exceeds the estimated fair value, the Company is required to recognize an impairment charge for such excess, limited to the carrying amount of goodwill.

The Company applies two valuation methodologies to estimate its fair value, principally discounted projected future net cash flows and market-based multiples, commonly referred to as the income approach and market approach. Key assumptions include, but are not limited to, estimated future cash flows, multiples of earnings, and an appropriate discount rate. In estimating future cash flows, the Company incorporates current market information and historical factors. The determination of fair value incorporates significant unobservable inputs, requiring the Company to make significant judgments, whereby actual results may differ from assumed and estimated amounts. For the year ended December 31, 2023, the Company applied a 50/50 weighting for each valuation methodology, as it believes that each approach provides equally valuable and reliable information regarding the Company's estimated fair value.

The Company performed its latest annual goodwill impairment test as of October 1, 2023, at which time the Company's estimated fair value significantly exceeded the carrying value. The Company did not recognize any goodwill impairment during the years ended December 31, 2023 or 2022.

Employee Benefits

The Company participates with other NGUSA subsidiaries in defined benefit pension plans and postretirement benefit other than pension ("PBOP") plans for its employees, administered by NGUSA. The Company recognizes its portion of the pension and PBOP plans' funded status on the balance sheet as a net liability or asset. The cost of providing these plans is recovered through rates; therefore, the net funded status is offset by a regulatory asset or liability. The pension and PBOP plans' assets are commingled and allocated to measure and record pension and PBOP funded status at each year-end date. Pension and PBOP plan assets are measured at fair value, using the year-end market value of those assets.

Leases

The Company has various operating leases, primarily related to buildings, land and fleet vehicles. Right-of-use ("ROU") assets consist of the lease liability, together with any payments made to the lessor prior to commencement of the lease (less any lease incentives) and any initial direct costs. ROU assets are amortized over the lease term. Lease liabilities are recognized based on the present value of the lease payments over the lease term at the commencement date. For any leases that do not provide an implicit rate, the Company uses an estimate of its collateralized incremental borrowing rate based on the information available at the commencement date to determine the present value of future payments. In measuring lease liabilities, the Company excludes variable lease payments, other than those that depend on an index or a rate, or those that are, in substance fixed payments, and includes lease payments made at or before the commencement date. Variable lease payments were not material for the years ended December 31, 2023 and 2022. The Company does not reflect short-term leases and low value leases on the balance sheet. Expenses related to short-term leases and low value leases were not material for the years ended December 31, 2023 and 2022.

The Company recognizes lease expense based on a pattern that conforms to the regulatory ratemaking treatment.

New and Recent Accounting Guidance

Accounting Guidance Recently Adopted

Financial Instruments – Credit Losses

In June 2016, the FASB issued ASU No. 2016-13 "Financial Instruments–Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements" which requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The accounting standard provides a new model for recognizing credit losses on financial instruments based on an estimate of current expected credit losses that replaces existing incurred loss impairment methodology requiring delayed recognition of credit losses. A broader range of reasonable and supportable information must be considered in developing estimates of credit losses. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. Credit losses relating to available-for-sale debt securities should be recorded through an allowance for credit losses.

In May 2019, the FASB issued ASU 2019-05, "Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief", permitting entities to irrevocably elect the fair value option for financial instruments that were previously recorded at amortized cost basis within the scope of Topic 326, except for held-to-maturity debt securities. In March 2022, the FASB issued ASU 2022-02, "Financial Instruments—Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures." The update eliminates the accounting guidance for troubled debt restructurings by creditors and enhances the disclosure requirements for loan refinancing and restructurings made with borrowers experiencing financial difficulty.

The Company adopted this new guidance on April 1, 2023. The adoption of this new standard resulted in a decrease to the Company's allowance for credit losses as of April 1, 2023. See "Accumulated Provision for Uncollectible Accounts" for further information.

Accounts Receivable and Accumulated Provision for Uncollectible Accounts

The Company recognizes an accumulated provision for uncollectible accounts to reflect certain financial assets (including accounts receivable, other accounts receivable, and unbilled accrued revenues) net of expected credit losses, at estimated net realizable value. Effective April 1, 2023, the current expected credit loss model was applied for purposes of calculating the accumulated provision for uncollectible accounts.

The accumulated provision for uncollectible accounts is determined based on a variety of factors, including, for each type of receivable, applying an estimated reserve percentage to each aging category, which takes into account historical collections, write-off experience, and management's assessment of collectability from customers, as appropriate. Management continuously assesses the collectability of receivables and adjusts estimates accordingly if circumstances change and such adjustments are reasonable and supportable based on actual experience, current conditions, and forward-looking information as well as future expectations. Receivable balances are written-off against the allowance for doubtful accounts when the accounts are disconnected and/or terminated, and when such balances are deemed to be uncollectible. The Company recorded a bad debt expense of zero and a bad debt benefit of \$0.2 million for the years ended December 31, 2023 and 2022, respectively, within operation expenses in the accompanying statement of income.

Accumulated Provision for Uncollectible Accounts

Accounts receivables and Unbilled Revenue are recorded at amortized cost, net of a credit loss accumulated provision for uncollectible accounts. The adoption of the new accounting guidance on Financial Instruments – Credit Losses resulted in a decrease of \$10 thousand in the accumulated provision for uncollectible accounts. The activity in the accumulated provision for uncollectible accounts for the nine months ended December 31, 2023 is as follows:

For the Nine Months Ended December 31, 2023			
(in thousands of dollars)			
Customer Accounts Receivables	Other Accounts Receivables	Total Allowance	
Beginning balance	\$ 306	\$ 124	430
Impact of adoption of ASC Topic 326 on April 1, 2023	3	(13)	(10)
Credit loss expense	101	33	134
Write-offs	(146)	(20)	(166)
Recoveries Collected	23	19	42
Ending balance	\$ 287	\$ 143	430

Reclassifications

Certain reclassifications have been made to the financial statements to conform the prior period's balances to the current period's presentation. These reclassifications had no effect on reported income, statement of cash flows, total assets, or stockholders' equity as previously reported.

3. REVENUE

The following table presents, for the years ended December 31, 2023, and 2022, revenue from contracts with customers, as well as additional revenue from sources other than contracts with customers, disaggregated by major source:

	Years ended December 31,	
	2023	2022
	(in thousands of dollars)	
Revenue from contracts with customers:		
Electric services	\$ 29,044	\$ 24,929
Total revenue from contracts with customers	29,044	24,929
Revenue from regulatory mechanisms	(1,515)	(4,053)
Other revenue	8,691	8,399
Total Operating Revenues	\$ 36,220	\$ 29,275

Electric Services: The Company owns and maintains an electric distribution network on Nantucket Island. Distribution revenues are primarily from the sale of electricity and related services to retail customers. Distribution sales are regulated by the DPU, which is responsible for determining the prices and other terms of services as part of the rate making process. The arrangement where a utility provides a service to a customer in exchange for a price approved by a regulator is referred to as a tariff sales contract. Electric service revenues are derived from the regulated sale and distribution of electricity to residential, commercial, and industrial customers within the Company's service territory under the tariff rates. The tariff rates approved by the regulator are designed to recover the costs incurred by the Company for products and services provided and along with a return on investment.

The performance obligation related to these sales is to provide electricity to the customers on demand. The electricity supplied under the respective tariff represents a single performance obligation as it is a series of distinct goods or services that are substantially the same. The performance obligation is satisfied over time because the customer simultaneously receives and consumes the electricity as the Company provides these services. The Company records revenues based upon the approved tariff rate and the volume delivered to the customers, which corresponds with the amount the Company has the right to invoice.

This revenue also includes estimated unbilled amounts, which represent the estimated amounts due from retail customers for electricity provided to customers by the Company, but not yet billed. Unbilled revenues are determined based on estimated unbilled sales volumes for the respective customer classes and then applying the applicable tariff rate to those volumes. Actual amounts billed to customers when the meter readings occur, may be different from the estimated amounts. Certain customers have the option to obtain electricity from other suppliers. In those circumstances, revenue is only recognized for providing delivery of the commodity to the customer.

Additionally, the Company owns an electric transmission system in Nantucket. Transmission systems generally include overhead lines, underground cables and substations, connecting generation and interconnectors to the distribution system. The Company's transmission services are regulated by both the DPU and by the FERC in respect of interstate transmission. Revenue from Regulatory Mechanisms: The Company records revenues in accordance with accounting principles for rate-regulated operations for arrangements between the Company and the regulator, which are not accounted for as contracts with customers. These primarily include deferral mechanisms and programs that qualify as Alternative Revenue Programs ("ARPs"). ARPs enable the Company to adjust rates in the future, in response to past activities or completed events. The Company's electric distribution rates have a revenue decoupling mechanism ("RDM") which allows for annual adjustments to the Company's delivery rates as a result of the reconciliation between allowed revenue and billed revenue. The Company also has other ARPs related to the achievement of certain objectives, demand side management initiatives, and certain other rate making mechanisms. The Company recognizes ARPs with a corresponding offset to a regulatory asset or liability account when the regulatory specified events or conditions have been met, when the amounts are determinable, and are probable of recovery (or payment) through future rate adjustments within 24-months from the end of the annual reporting period.

4. REGULATORY ASSETS AND LIABILITIES

The Company records regulatory assets and liabilities that result from the ratemaking process. The following table presents the regulatory assets and regulatory liabilities recorded on the balance sheet:

	December 31,	
	2023	2022
	(in thousands of dollars)	
Other regulatory assets		
Postretirement benefits	\$ 1,509	\$ 1,732
Rate adjustment mechanisms	82	82
Regulatory tax liability	418	—
Other	8	8
Total	\$ 2,017	\$ 1,822
Other regulatory liabilities		
Energy efficiency	10,691	7,985
Rate adjustment mechanisms	4,371	3,856
Regulatory tax liability	6,994	5,837
Revenue decoupling mechanism	2,628	1,764
Second cable deferral	948	1,927
Transmission service	22,891	21,327
Other	101	7
Total	\$ 48,624	\$ 42,703

As of December 31, 2023 and 2022, other than the Postretirement benefits of \$0.9 million and \$1.7 million, respectively, of the regulatory assets summarized above, all regulatory assets earn a rate of return.

Energy efficiency: Represents the difference between revenue billed to customers through the Company's energy efficiency charge and the costs of the Company's energy efficiency programs as approved by the state authorities.

Postretirement benefits: Represents the Company's unamortized non-cash accrual of net actuarial gains and losses, offset by the excess amounts received in rates over actual costs of the Company's pension and PBOP plans, that are to be recovered from or passed back to customers in future periods.

Rate adjustment mechanisms: In addition to commodity costs, the Company is subject to a number of additional rate adjustment mechanisms whereby an asset or liability is recognized resulting from differences between actual revenues and the underlying cost being recovered or differences between actual revenues and targeted amounts as approved by the DPU.

Regulatory tax asset/liability: The regulatory asset represents under-recovered deferred taxes associated with state income tax rate changes and regulatory flow-through accounting treatment. The regulatory liability represents over-recovered federal deferred taxes associated with excess federal deferred taxes as a result of the Tax Cuts and Jobs Act of 2017 ("Tax Act").

Revenue decoupling mechanism: As approved by the DPU, the Company has electric RDM which allows for an annual adjustment to the Company's delivery rates as a result of the reconciliation between allowed and actual billed revenues. Any difference is recorded as a regulatory asset or regulatory liability.

Second cable deferral: Represents the recoveries of costs associated with the second undersea cable to the island of Nantucket, which was placed in service on April 18, 2006. The recovery mechanism was intended to mitigate the immediate customer rate impact by accruing costs in the first several years and remitting such accruals in later years.

Transmission service: The Company arranges transmission service on behalf of its customers and bills the costs of those services to customers pursuant to the Company's Transmission Service Cost Adjustment Provision. Any over or under recoveries of these costs are passed on to customers receiving transmission service over the subsequent year.

The Company records carrying charges on regulatory balances for which cash expenditures have been made and are subject to recovery, or for which cash has been collected and is subject to refund, as approved in accordance with the DPU. Carrying charges are not recorded on items for which expenditures have not yet been made.

5. RATE MATTERS

General Rate Case

On November 16, 2023, the Company and its affiliate, Massachusetts Electric, filed an application for new base distribution rates to become effective October 1, 2024. The Company and Massachusetts Electric's petition requests an overall net increase in base distribution revenue of approximately \$131 million based upon a 10.5 percent return on equity, and a capital structure of 53.48 percent equity, 46.47 percent long-term debt, and 0.05% preferred stock. The approved increase includes an increase in annual funding of the storm fund from \$16 million to \$53 million per year and \$7 million per year related to exogenous property tax expenses previously approved and deferred for future recovery.

Also included in the petition is the Company's five-year Comprehensive Performance and Investment Plan or "CPI Plan", which encompasses the Company's core investment plan, investments to deliver the clean energy transition, and performance metrics to hold the Company accountable to its CPI Plan. The CPI Plan includes two methods of cost recovery: (1) a five-year performance-based ratemaking for operating costs only ("PBR-O") plan, which adjusts non-capital related components of base distribution revenue annually based on a pre-determined formula, plus recovery of incremental capital-related operating expense, and exogenous event costs if applicable; and (2) an Infrastructure, Safety, Reliability and Electrification or "ISRE" mechanism for the annual recovery outside of base rates related to both core capital investment post-test year and any incremental costs associated with the Company's "Future Grid" plan to be reviewed by the Department in the separate Electric Sector Modification Plan proceeding. Both the PBR-O and ISRE recovery mechanisms include the potential to earn incentive revenues and/or penalties as determined annually by the Company's actual performance against a suite of symmetrical performance metrics. The PBR-O mechanism also includes recovery of exogenous events which meet a significance threshold of \$3.6 million, including separate recovery factors related to exogenous storm costs for single storm events greater than \$30 million as well as a new proposed exogenous debt cost recovery factor which would refund or collect from customers the difference between actual debt costs incurred and the level of debt cost recovery embedded in base distribution rates annually. The PBR-O proposal includes an earnings sharing mechanism, under which the Company would share 75 percent of its earnings that exceed 11.5 percent return on equity with customers. If approved, the Company would agree not to file for an effective change in base distribution rates outside of the annual PBR-O and ISRE mechanisms for a period of five years from the effective date of new rates.

In addition to the base request of \$131 million and CPI plan, the Company has petitioned for three additional proposals outside of its base distribution rates. The first is an extension of the storm fund replenishment factor through September 2029 as well as an increase of approximately \$14 million to the annual funding level. The Company has also petitioned to extend the term of its Vegetation Management Pilot through September 2023. Finally, the Company has proposed revisions to its current low-income discount rate structure for customers earning 60% of the state median income or less, from the current flat rate of 32 percent to a tiered structure with discounts ranging from 32 percent to 55 percent, depending on income and energy burden. The low-income proposal also includes a dedicated team to engage eligible customers through in-person events and a targeted outreach to increase program participation. Recovery of the increased discounts along with costs of increased education and outreach activities would occur through the Company's existing Residential Assistance Adjustment Factors once the program is implemented.

If approved by the DPU, a typical residential customer receiving basic service using 600 kWh per month, would experience an annual average increase of 2.2% per year over the rate plan period, or a \$4.86 average increase in a monthly bill. The increase would take effect starting October 1, 2024 for the first year of the rate term with a \$7.86 cent per month impact on an average residential customer bill – or 3.7% – with further increases averaging 1.8% per year for the remaining four years of the rate plan term. To ensure the Company invests, operates, and maintains its distribution system wisely, the proposal will undergo a prudency review by the Department over a statutory 10-month period and will provide for public input and comment. If approved, new base distribution rates would take effect October 1, 2024 and be reflected on customers' bills starting November 1, 2024.

PBR Plan Filing

On June 15, 2021, the Company and Massachusetts Electric filed the second annual PBR plan filing for rates effective October 1, 2021. The PBR plan filing adjusts base distribution rates pursuant to a revenue cap formula, provides a credit to customers for any customer share of excess earnings pursuant to the earnings sharing mechanism, and recovers from or credits customers for the impact of costs in excess of a threshold associated with exogenous events, including storms resulting in incremental costs in excess of \$30 million. On February 23, 2022, the DPU approved the Company's second annual PBR plan filing for rates effective October 1, 2021, a total increase to base distribution revenue of 2.709%, or \$22.8 million.

On June 17, 2022, the Company and Massachusetts Electric filed the third annual PBR plan filing for rates effective October 1, 2022. The Company and Massachusetts Electric requested approval of a PBR adjustment of \$43.9 million, based on a PBR percentage of 4.92%. This adjustment reflects the implementation of the Company and Massachusetts Electric's proposed voluntary one-time customer impact mitigation plan, which the Company proposed due to the extreme economic circumstances and high inflation rates currently impacting customers. On September 26, 2022, the DPU approved the Company and Massachusetts Electric's proposed PBR adjustment and customer impact mitigation plan, effective October 1, 2022. The DPU also stated that it will conduct its review of the Company and Massachusetts Electric's proposed amortization of the exogenous storm event with incremental costs in excess of \$30 million as part of the Company and Massachusetts Electric's next PBR plan filing.

The Company made its fourth annual PBR filing on June 15, 2023. The filing requested a PBR Adjustment for effect October 1, 2023 of \$66.7 million, plus recovery of \$13.5 million annually over five years associated with an exogenous storm event in which the Company incurred incremental costs in excess of \$30 million, resulting in a total of \$80.2 million. The filing included a voluntary Customer Impact Mitigation Plan, that reduced what the Company would have otherwise requested under its PBR formula by \$14.7 million, from \$81.4 million to \$66.7 million (not inclusive of the storm event costs). The filing also included a request to approve the recovery method for increased local property taxes due to a change in the assessment methodology, which the DPU previously determined was an "exogenous event" under the PBR tariff, and to recover the ongoing yearly impacts of this change (\$5.9 million for the year ended March 31, 2021; \$7.4 million for the year ended March 31, 2022; and \$0.6 million for the year ended March 31, 2023). On September 28, 2023, the DPU approved the Company and Massachusetts Electric's proposed PBR Adjustment and Customer Impact Mitigation Plan, as well as the proposed exogenous storm cost recovery factors, effective October 1, 2023. The DPU also approved recovery of the ongoing incremental property tax as requested pertaining to the years ending March 31, 2021 and March 31, 2022. Recovery of incremental property tax expense pertaining to the year ended March 31, 2023 was disallowed, as the annual incremental expense incurred of \$0.6 million did not meet the significance threshold for exogenous recovery under the current PBR provision.

Tax Cuts and Jobs Act

On November 21, 2019, the FERC issued Order 864 to address ratemaking and regulatory reporting of excess or deficient accumulated deferred income taxes ("ADIT") related to the Tax Cuts and Jobs Act ("Tax Act"). On June 29, 2020, NEP, on behalf of the Company, submitted a compliance filing to address the application of Order 864 in NEP's Tariff No. 1. The filing proposed changes to various revenue recovery calculations in the tariff for the inclusion of the rate adjustment and income tax allowance mechanisms. The filing also included the populated permanent ADIT worksheet, which will be provided with the issuance of final bills pursuant to the provisions of the tariff. NEP has proposed for the Company to amortize transmission-related, protected property-related excess or deficient ADIT associated with the 2017 Tax Act using the average rate assumption method, and a 21-year amortization period for unprotected property-related excess or deficient balances. Other unprotected excess or deficient ADIT is proposed to be amortized over five years, consistent with the time period approved in the DPU docket addressing the Tax Act. Following discussions with FERC staff, NEP made a supplemental compliance filing on the Company's behalf on July 19, 2022, in which it proposed adjustments to the initial filing to add greater clarity and transparency. On October 25, 2022, FERC issued an order accepting the Company's compliance filings related to application of Order 864 in Tariff No. 1. NEP, on behalf of the Company, submitted a supplement to the amended compliance filing on October 3, 2022, based on further discussions with FERC staff. On October 25, 2022, FERC issued an order accepting the Company's compliance filings related to application of Order 864 in Tariff No. 1.

Grid Modernization Plan

On August 19, 2015, the Company, together with Massachusetts Electric, filed its first proposed grid modernization plan ("GMP") with the DPU. On May 10, 2018, the DPU issued an order in this proceeding. The order approved \$82 million in grid-facing investments over three years (and subsequently, the DPU extended the GMP to a fourth year) in (1) conservation voltage reduction and volt/volt-amps reactive optimization; (2) advanced distribution automation; (3) feeder monitors; (4) communications and information/operational technologies; and (5) advanced distribution management/distribution supervisory control and data acquisition. The DPU allowed recovery of both operation and maintenance ("O&M") expenses and capital costs through a reconciling mechanism. The DPU did not approve any customer-facing (i.e., advanced metering infrastructure, or "AMI") investments; the DPU said it would address these in a further investigation (which it did in the Company's GMP for calendar years 2022-2025, see below). The Company has filed annual reports and cost recovery filings with the DPU for its GMP in 2019, 2020, 2021, 2022 and 2023.

The Company filed its proposed four-year GMP (for calendar years 2022–2025) on July 1, 2021, which included proposals to continue the previously-approved investments (designated as "Track 1" in the proceeding), invest in a distributed energy resource management system ("DERMS"), conduct two demonstration projects, and deploy AMI (all designated as "Track 2" in the proceeding). The Company requested authorization for \$316.3 million in grid-facing investments over four years, consisting of \$289.3 million for Track 1 investments, \$7.9 million for DERMS investments, \$6.4 million for the two demonstration projects, and \$12.7 million to support the implementation of FERC Order No. 2222. On October 7, 2022, the DPU issued its final order on Track 1, preauthorizing a \$300.8 million budget for the Company's continuing grid-facing investments in (1) monitoring and control (\$4.1 million); (2) volt/volt-amps reactive optimization (\$76.4 million); (3) advanced distribution automation (\$37.7 million); (4) an advanced distribution management system (\$61.0 million); (5) information/operational technology (\$18.8 million); and (6) communications (\$102.8 million) for the 2022–2025 GMP. On November 30, 2022, the DPU issued its Track 2 Order, preauthorizing \$35.4 million in new grid-facing investments for the years 2022–2025 grid modernization plan. Accelerated cost recovery for these investments will continue through the separate grid modernization factor. The DPU also has preauthorized \$391.1 million in spending for our AMI "core" investments for the years 2023–2027, and created a new AMI factor for accelerated cost recovery for these costs. The DPU separated some of AMI investments into a new category of "supporting" AMI investments, and provided preliminary approval for a budget of \$96.1 million for these investments. The Company will seek cost recovery for these supporting investments through annual AMI factor filings which will be made annually starting in March 2024.

On April 1, 2022, the Company filed with the DPU its four-year Grid Modernization Term Report, which reports on the Company's implementation of its Grid Modernization Program for calendar years 2018–2021. The DPU also consolidated into this proceeding the Company's annual grid modernization cost recovery filings for calendar years 2018–2021, and is conducting a final review of the costs in this proceeding. Discovery and hearings have concluded and the proceeding is at the briefing stage, with briefing concluding in December 2023, and an order anticipated some time thereafter.

COVID-19 Moratorium on Utility Shut Offs

Between March 24, 2020 and February 26, 2021, the Chairman of the DPU declared a moratorium prohibiting all residential utility collection activities due to the COVID-19 pandemic until July 1, 2021. Effective July 1, 2021, the Company recommenced normal collections activities, which includes issuing notices of amounts in arrears and alerting customers that their service is subject to disconnection for non-payment. Transitional extended deferred payment arrangements were, however, in place through May 2022, and more flexible terms for the arrears management program (e.g., an increase in arrearages forgiven from \$4,000 to \$12,000) are still in effect. The commercial and industrial moratorium was lifted effective September 1, 2020.

On December 31, 2020, the DPU approved the following implementation items related to the ratemaking treatment of the COVID-19 customer assistance programs on which the Massachusetts local distribution companies and the Massachusetts Attorney General's ("AG") office had reached consensus: (1) the distribution companies should be allowed to record, defer, and track their bad debt and other COVID-related expenses; (2) cost recovery should be limited to the incremental costs incurred; and (3) certain costs must be extraordinary to qualify for recovery. As of December 31, 2022, the Company has deferred \$27.3 million of delivery bad debt (for both the Company and Massachusetts Electric) and \$0.8 million of other COVID-related costs, as the Company believes that these amounts are probable of recovery.

The DPU decided that the contested issues, including the extent to which the distribution companies will be allowed to recover their COVID-19 costs, should be fully adjudicated in a new docket, D.P.U. 20-91. The AG opposes recovery by distribution companies with PBR plans (including the Company) of incremental COVID-related O&M expenses. The AG also opposes using the pre-tax overall weighted cost of capital for the calculation of carrying charges on bad debt, arguing that the short-term debt rate, or, in the alternative, an interest rate contemporaneous to two-year U.S. Treasury notes, is the correct rate. The AG also takes the position that the DPU should consider the significance of the distribution companies' net incremental O&M costs due to COVID-19 to determine whether they resulted in substantial harm to the distribution companies' financial position. The briefing phase has concluded, and the DPU's order is pending. The DPU will likely be issued after August 2024 when the Distribution Companies submit their final report on bad debt levels through June 30, 2024. The Distribution Companies were required to track delivery-related bad-debt write-offs for two years, from July 1, 2020 through June 30, 2022, and filed a report on August 1, 2022, reporting incremental delivery-related net charge offs. The Companies are required to continue to track bad-debt write-offs for the two-year period of July 1, 2022 through June 30, 2024, with a report to be filed on August 1, 2024, depending on each utility's timing of base distribution rate case filings, and to submit filings to the DPU after that point to commence recovery of the demonstrated incremental amount.

Massachusetts Petition for Waiver of Jurisdiction Regarding the Rhode Island Sale

On May 3, 2021, PPL Energy Holdings, LLC assigned its right to acquire The Narragansett Electric Company ("NECO") to its wholly owned subsidiary, PPL Rhode Island, such that PPL Rhode Island owned 100 percent of the outstanding shares of common stock in NECO. The Department approved NGUSA's request for a waiver of G.L. c. 164, § 96(c), regarding the sale of NECO in July 2021. Following that approval there was an appeal process which concluded in May 2022 with a settlement agreement with the Attorney General and on May 25, 2022, NECO was sold to PPL Rhode Island.

On June 24, 2022, the Company submitted its compliance filing per directives in the Department's July 16, 2021, order as well as commitments in the AGO Settlement to issue a one-time bill credit to customers. On July 26, 2022, the Department approved the Company's bill credit proposal and compliance filing. On June 30, 2023, the Company made a filing on the annual report with the AG and DPU in accordance with Section 2.13 of the Settlement. The Company also provided information related to the annual report requirements as part of the Cost Mitigation Report submitted with the rate filing on November 16, 2023. The cost mitigation report will be reviewed by the Department and AG in the context of the rate case.

Storm Threshold Deferral Request

On June 17, 2023, the Company and Massachusetts Electric petitioned the DPU for authorization to defer for future recovery \$6.2 million in storm cost threshold amounts associated with four qualifying major storm events that occurred in calendar year 2021. On January 19, 2023, the Department issued an order allowing the Company to apply deferral accounting treatment to three excess calendar year 2021 threshold amounts totaling \$4.65 million. The Department disallowed \$1.55 million of threshold costs associated with the October 26, 2021 Wind/Rain Event because it is an exogenous event. The Department will determine the appropriate level of recovery for the excess storm fund threshold amount (if any) in the Company's next base distribution rate case. On June 15, 2023, the Company and Massachusetts Electric petitioned the DPU for authorization to defer for future recovery \$6.2 million in storm cost threshold amounts associated with four qualifying major storm events that occurred in calendar year 2022. Briefing concluded on October 24, 2023. On November 13, 2023, the DPU issued an order allowing the Company and Massachusetts Electric to apply deferral accounting treatment to the four storm thresholds. The Company has sought recovery of deferred amounts in its current rate case petition. The DPU will determine what if any recovery is appropriate in its September 2024 rate case order.

Storm Cost Recovery

On September 26, 2019, Massachusetts Electric Company and Nantucket Electric submitted a cost recovery filing to the DPU for storm costs for three storms from three (3) storms in 2017 and 2018 totaling \$102.5m in incremental O&M costs pursuant to the storm fund. On November 27, 2023, the DPU issued an order approving \$100m in requested costs, disallowing \$2.5m due to insufficient documentation. On January 11, 2024, the Company made a compliance filing to recalculate costs for storm fund recovery based on the revised capitalization methodology approved in D.P.U. 18-94-A and account for the asset replacement discrepancies through increases to the capital exclusions, calculated consistent with D.P.U. 18-94 and D.P.U. 18-153. The total net incremental O&M deferred storm costs decreased by \$18,670,968, comprised of \$2,823,061 of disallowances, \$16,089,240 in increased capital exclusions, and a decrease of \$241,334 in materials exclusions. Due to the calculation revisions, the originally sought amount \$102.5M was reduced to \$83.8M, but that is not the P&L impact. The P&L impact is only the \$2.8M of disallowances; the net increase to capital and materials exclusions is a reclassification from the deferral account to capital.

Municipal Fiscal Year 2022 Property Tax Exogenous Event Deferral Request

The Massachusetts Department of Revenue (DOR) has required municipalities to change the way they calculate property taxes, resulting in property tax increases to the Company. On October 18, 2022, the Company filed to be able to recover the costs of this change as an "exogenous event" under its PBR plan, along with Massachusetts Electric and Boston Gas Company. On May 17, 2023, the DPU approved the Company's request to recover incremental fiscal year 2022 property tax expenses due to certain municipalities changing their assessment methodology after DOR changed its certification standards. The approval is \$7.4 million for the Company and Massachusetts Electric. The Company was directed to propose a recovery method for the approved amounts in the next PBR filing due on June 15, 2023. After a favorable ruling on the Company's request to recover these type of incremental property taxes, the Company added a request to recover fiscal year 2021 incremental property taxes in the proceeding, but the DPU did not allow this request because it was not part of the initial filing and notice in the proceeding. The Company requested recovery of these fiscal year 2021 amounts and fiscal year 2023 incremental costs in its PBR filing made on June 15, 2023. On September 28, 2023, the DPU approved the Company's recovery proposal pertaining to fiscal years 2021 and 2022 incremental property tax expense. Recovery of fiscal year 2023 incremental property tax expense was disallowed, as the annual incremental expense incurred of \$0.6 million did not meet the significance threshold for exogenous recovery under the current PBR provision. The Company sought approval to defer the recovery of \$40.0 million associated with the cumulative annual increase to its property taxes for fiscal years 2021 through 2023 and to recover \$8.0 million each year over a five-year period beginning on October 1, 2024. The DPU approved the Company's proposal, and consistent with the disallowance of the fiscal year 2023 incremental property tax costs above, reduced the amount of recovery to \$38.7 million or \$7.7 million each year. As of December 31, 2023, \$32 million was deferred to regulatory assets which resulted in the reduction of property taxes in current year.

Energy Burdens and Affordability

On January 4, 2024, the DPU opened an inquiry into the energy burdens with a focus on energy affordability for residential customers, as signaled in the Future of Gas order issued on December 6, 2023, noting that future policies around clean energy, decarbonized buildings, and electrified transportation need to be affordable and accessible for low-income residents. The DPU will accept comments on affordability tools and rate designs through March 1, 2024 and then decide on next steps.

6. UTILITY PLANT AND NONUTILITY PROPERTY

The following table summarizes utility plant and nonutility property at cost and operating leases along with accumulated depreciation and amortization:

	December 31,	
	2023	2022
	<i>(in thousands of dollars)</i>	
Plant and machinery	\$ 141,083	\$ 137,239
Goodwill	16,552	16,552
Land and buildings	4,752	4,691
Assets in construction	4,503	3,535
Operating lease	2,789	1,943
Total utility plant and nonutility property	169,679	163,960
Accumulated depreciation and amortization	(65,267)	(63,507)
Operating lease accumulated depreciation	(727)	(597)
Utility plant and nonutility property, net	\$ 103,685	\$ 99,856

7. EMPLOYEE BENEFITS

The Company participates with other NGUSA subsidiaries in qualified and non-qualified non-contributory defined benefit pension plans (the "Pension Plans") and PBOP plans (together with the Pension Plan (the "Plans"), covering a large percentage of employees. As of April 1, 2021, NGUSA became the sponsoring company of the nonqualified pension arrangements the Company participated in and all assets and liabilities associated with those non-qualified arrangements were transferred to NGUSA.

Plan assets are maintained for all of NGUSA and its subsidiaries in commingled trusts. In respect of cost determination, plan assets are allocated to the Company based on its proportionate share of projected benefit obligation. The Plans' costs are first directly charged to the Company based on the Company's employees that participate in the Plans. Costs associated with affiliated service companies' employees are then allocated as part of the labor burden for work performed on the Company's behalf. Pension and PBOP service costs are included within operations and maintenance expense, and non-service costs are included within other income, net in the accompanying statements of income. Portions of the net periodic benefit costs disclosed below have been capitalized as a component of property, plant and equipment.

Pension Plans

The Qualified Pension Plans are defined benefit pension plans which provide union employees, as well as non-union employees hired before January 1, 2011, with a retirement benefit. Supplemental non-qualified, non-contributory retirement programs provide additional pension benefits to certain executives and for eligible participants covers compensation levels in excess of the Internal Revenue Service ("IRS") limits. During the years ended December 31, 2023 and 2022, the Company made contributions of approximately \$49 thousand and \$0.3 million, respectively, to the Qualified Pension Plans.

PBOP Plans

The PBOP plans provide health care and life insurance coverage to eligible retired employees. Eligibility is based on age and length of service requirements and, in most cases, retirees must contribute to the cost of their healthcare coverage. During the years ended December 31, 2023 and 2022, the Company made \$0.4 million and zero contributions, respectively, to the PBOP Plans.

Net Periodic Benefit Costs

The Company's net periodic benefit pension cost (benefit) for the years ended December 31, 2023 and 2022 were \$(0.1) million and \$0.1 million, respectively.

The Company's total PBOP cost for the years ended December 31, 2023 and 2022 were \$0.1 million and \$0.1 million, respectively.

Amounts Recognized in Regulatory Assets

The following tables summarize the Company's changes in actuarial gains/losses and prior service costs recognized in regulatory assets/liabilities for the years ended December 31, 2023 and 2022:

	Pension Plans	
	December 31,	
	2023	2022
	(in thousands of dollars)	
Net actuarial gain	\$ 407	\$ (904)
Amortization of net actuarial loss	(6)	(74)
Total	\$ 401	\$ (978)
Included in regulatory assets	\$ 401	\$ (978)
Total	\$ 401	\$ (978)

	PBOP Plans	
	December 31,	
	2023	2022
	(in thousands of dollars)	
Net actuarial gain	\$ (520)	\$ (797)
Amortization of net actuarial loss	49	27
Total	\$ (471)	\$ (770)
Included in regulatory assets	\$ (471)	\$ (770)
Total	\$ (471)	\$ (770)

Amounts Recognized in Regulatory Assets/Liabilities – not yet recognized as components of net actuarial loss

The following tables summarize the Company's amounts in regulatory assets/liabilities on the balance sheet that have not yet been recognized as components of net actuarial loss as of December 31, 2023 and 2022:

	Pension Plans	
	December 31,	
	2023	2022
	(in thousands of dollars)	
Net actuarial loss	\$ 1,351	\$ 951
Prior service cost	1	1
Total	\$ 1,352	\$ 952
Included in regulatory assets	\$ 1,352	\$ 952
Total	\$ 1,352	\$ 952

	PBOP Plans	
	December 31,	
	2023	2022
	(in thousands of dollars)	
Net actuarial loss	\$ (449)	\$ 71
Prior service benefit	(29)	(78)
Total	\$ (478)	\$ (7)
Included in regulatory assets	\$ (478)	\$ (7)
Total	\$ (478)	\$ (7)

Amounts Recognized on the Balance Sheet

The following table summarizes the portion of the funded status above that is recognized on the Company's balance sheet as of December 31, 2023 and 2022:

	Pension Plans		PBOP Plans	
	December 31,		December 31,	
	2023	2022	2023	2022
	(in thousands of dollars)			
Non-current assets	\$ 151	\$ 453	\$ —	\$ —
Other current liabilities	—	—	(68)	(68)
Non-current liabilities	—	—	(1,335)	(2,227)
Total	\$ 151	\$ 453	\$ (1,403)	\$ (2,295)

Expected Benefit Payments

Based on current assumptions, the Company expects to make the following benefit payments subsequent to December 31, 2023:

(in thousands of dollars)	Pension Plans		PBOP Plans	
Years Ended December 31,				
2024	\$	500	\$	77
2025		517		86
2026		534		101
2027		549		113
2029		560		127
2029-2033		2,880		651
Total	\$	5,540	\$	1,155

Assumptions Used for Employee Benefits Accounting

	Pension Plans	
	Years Ended December 31,	
	2023	2022
Benefit obligations:		
Discount rate	4.85 %	3.65%/4.30%
Rate of compensation increase (nonunion)	4.30 %	4.30 %
Rate of compensation increase (union)	4.25 %	4.25 %
Weighted average cash balance interest crediting rate	4.40 %	2.75 %
Net periodic benefit costs:		
Discount rate	3.65%/4.30%/4.85%	3.25%/3.65%/4.30%
Rate of compensation increase (nonunion)	4.30 %	4.10 %
Rate of compensation increase (union)	4.25 %	4.05 %
Expected return on plan assets	5.25%/5.75%	5.50 %
Weighted average cash balance interest crediting rate	2.75 %	2.75 %

	PBOP Plans	
	Years Ended December 31,	
	2023	2022
Benefit obligations:		
Discount rate	4.85 %	4.30 %
Net periodic benefit costs:		
Discount rate	4.30%/4.85%	3.25%/3.65%/4.30%
Expected return on plan assets	5.00%/5.50%/6.25%/6.75%	5.00%/5.50%/6.00%

Discount rate and expected return on plan asset assumptions reflect remeasurements during the year ended December 31, 2023. The Company selects its discount rate assumption based upon rates of return on highly rated corporate bond yields in the marketplace as of each measurement date. Specifically, the Company uses the Aon AA Only Bond Universe Curve along with the expected future cash flows from the Company retirement plans to determine the weighted average discount rate assumption.

The expected rate of return for various passive asset classes is based both on analysis of historical rates of return and forward looking analysis of risk premiums and yields. Current market conditions, such as inflation and interest rates, are evaluated in connection with the setting of the long-term assumptions. A small premium is added for active management of both equity and fixed income securities. The rates of return for each asset class are then weighted in accordance with the actual asset allocation, resulting in a long-term return on asset rate for each plan.

Assumed Health Cost Trend Rate

	December 31,	
	2023	2022
Health care cost trend rate assumed for next year		
Pre-65	6.40 %	6.60 %
Post-65	4.90 %	5.30 %
Prescription	7.10 %	7.40 %

Rate to which the cost trend is assumed to decline (ultimate)	4.50 %	4.50 %
Year that rate reaches ultimate trend		
Pre-65	2031+	2031+
Post-65	2031+	2031+
Prescription	2031+	2031+

Plan Assets

The Pension Plan is a trusted non-contributory defined benefit plan covering all eligible represented employees of the Company and eligible non-represented employees of the participating National Grid companies. The PBOP Plans are both a contributory and non-contributory, trustee, employee life insurance and medical benefit plan sponsored by the Company. Life insurance and medical benefits are provided for eligible retirees, dependents, and surviving spouses of the Company.

The Company manages the benefit plan investments for the exclusive purpose of providing retirement benefits to participants and beneficiaries and paying plan expenses. The benefit plans' named fiduciary is The Retirement Plans Committee ("RPC"). The RPC seeks to minimize the long-term cost of operating the Plans, with a reasonable level of risk. The investment objectives of the plans are to maintain a level and form of assets adequate to meet benefit obligations to participants, to achieve the expected long-term total return on the plans' assets within a prudent level of risk and maintain a level of volatility that is not expected to have a material impact on the Company's expected contribution and expense or the Company's ability to meet plan obligations.

The RPC has established and reviews at least annually the Investment Policy Statement ("IPS") which sets forth the guidelines for how plan assets are to be invested. The IPS contains a strategic asset allocation for each plan which is intended to meet the objectives of the plans by diversifying its funds across asset classes, investment styles and fund managers. An asset/liability analysis typically is conducted periodically to determine whether the current strategic asset allocation continues to represent the appropriate balance of expected risk and reward for the plan to meet expected liabilities. Each study considers the investment risk of the asset allocation and determines the optimal mix of assets for the plan. The target asset allocation for calendar year-end 2023 reflects the results of such work implemented in 2023. As a result of that asset liability analysis, the asset mix for several plans was changed. The Union PBOP were changed to further reduce investment risk given increased funded status of the plans. The asset mix for the National Grid Pension Plan was changed to further reduce investment risk given increased funded status of the plans and to better hedge the respective plan liabilities.

Individual fund managers operate under written guidelines provided by the RPC, which cover such areas as investment objectives, performance measurement, permissible investments, investment restrictions, trading and execution, and communication and reporting requirements. National Grid management in conjunction with a third-party investment advisor, regularly monitors, and reviews asset class performance, total fund performance, and compliance with asset allocation guidelines. This information is reported to the RPC at quarterly meetings. The RPC changes fund managers and rebalances the portfolio as appropriate. Equity investments are broadly diversified across U.S. and non-U.S. stocks, as well as across growth, value, and small and large capitalization stocks. Likewise, the fixed income portfolio is broadly diversified across market segments and is mainly invested in investment grade securities. Where investments are made in non-investment grade assets the higher volatility is carefully judged and balanced against the expected higher returns. While the majority of plan assets are invested in equities and fixed income, other asset classes are utilized to further diversify the investments. These asset classes include private equity, real estate, and diversified alternatives. The objective of these other investments are enhancing long-term returns while improving portfolio diversification. For the PBOP Plans, since the earnings on a portion of the assets are taxable, those investments are managed to maximize after tax returns consistent with the broad asset class parameters established by the asset liability study. Investment risk and return are reviewed by the plan investment advisors, National Grid management and the RPC on a regular basis. The assets of the plans have no significant concentration of risk in one country (other than the United States), industry or entity.

The target asset allocations for the benefit plans as of December 31, 2023 and 2022 are as follows:

	Pension Plans		PBOP Union		PBOP Non-Union	
	December 31,		December 31,		December 31,	
	2023	2022	2023	2022	2023	2022
Equity	24 %	30 %	(in thousands of dollars) 15 %	39 %	67 %	70 %
Diversified alternatives	7 %	8 %	5 %	11 %	0 %	0 %
Fixed income securities	60 %	50 %	80 %	50 %	33 %	30 %
Private equity	4 %	5 %	0 %	0 %	0 %	0 %
Real estate	3 %	4 %	0 %	0 %	0 %	0 %
Infrastructure	2 %	3 %	0 %	0 %	0 %	0 %
Total	100 %	100 %	100 %	100 %	100 %	100 %

Fair Value Measurements

The following tables provide the fair value measurements amounts for the pension and PBOP assets at the Plan level:

	December 31, 2023				
	Level 1	Level 2	Level 3	Not Categorized	Total
	(in thousands of dollars)				
Pension assets:					
Equity	\$ 35,497	\$ —	\$ —	\$ 201,674	\$ 237,171
Diversified Alternatives	16,180	—	—	63,665	81,845
Corporate Bonds	—	613,101	—	142,873	755,974
Government Securities	5,680	174,197	—	193,735	373,612
Private equity	—	—	—	216,314	216,314
Real estate	—	—	—	95,710	95,710
Infrastructure	—	—	—	109,146	109,146
Total assets	\$ 59,357	\$ 787,298	\$ —	\$ 1,023,120	\$ 1,869,775
Pending transactions					(43,760)
Total net assets					\$ 1,826,015
PBOP assets:					
Equity	\$ 42,530	\$ —	\$ —	\$ 121,797	\$ 164,327
Diversified Alternatives	17,620	—	—	1,548	19,168
Corporate Bonds	—	227,607	—	—	227,607
Government Securities	13,668	95,943	—	650	110,261
Issuance Contracts	—	—	—	40,927	40,927
Total assets	\$ 73,818	\$ 323,550	\$ —	\$ 164,922	\$ 562,290
Pending transactions					3,563
Total net assets					\$ 565,853
	December 31, 2022				
	Level 1	Level 2	Level 3	Not Categorized	Total
	(in thousands of dollars)				
Pension assets:					
Equity	\$ 54,232	\$ —	\$ —	\$ 206,057	\$ 260,289
Diversified Alternatives	51,888	—	—	115,372	167,260
Corporate Bonds	—	541,687	—	150,852	692,539
Government Securities	586	150,028	—	206,188	356,802
Private equity	—	—	—	215,174	215,174
Real estate	—	—	—	117,334	117,334
Infrastructure	—	—	—	85,399	85,399
Total assets	\$ 106,706	\$ 691,715	\$ —	\$ 1,096,376	\$ 1,894,797
Pending transactions					(32,289)
Total net assets					\$ 1,862,508
PBOP assets:					
Equity	\$ 63,210	\$ —	\$ —	\$ 101,416	\$ 164,626
Diversified Alternatives	27,291	—	—	19,866	47,157
Corporate Bonds	—	156,630	—	—	156,630
Government securities	41,850	76,735	—	520	119,105
Insurance contracts	—	—	—	35,750	35,750
Total assets	\$ 132,351	\$ 233,365	\$ —	\$ 157,552	\$ 523,268
Pending transactions					3,850
Total net assets					\$ 527,118

The methods used to fair value pension and PBOP assets are described below:

Equity: Equity includes both actively- and passively-managed assets with investments in domestic equity index funds as well as international equities.

Diversified alternatives: Diversified Alternatives consist of holdings of global tactical assets allocation funds that seek to invest opportunistically in a range of asset classes and sectors globally.

Corporate bonds: Corporate Bonds consist of debt issued by various corporations and corporate money market funds. Corporate Bonds also includes small investments in preferred securities as these are used in the fixed income portfolios as yield producing investments. In addition, certain fixed income derivatives are included in this category such as credit default swaps to assist in managing credit risk.

Government securities: Government Securities includes US agency and treasury securities, as well as state and local municipal bonds. The plans also include a small amount of Non US government debt, which is also captured here. US Government money market funds are also included. In addition, interest rate futures and swaps are held as a tool to manage interest rate risk.

Private equity: Private equity consists of limited partnerships investments where all the underlying investments are privately held. This consists of primarily buy-out investments with smaller allocations to venture capital.

Real estate: Real estate consists of limited partnership investments primarily in US core open end real estate funds as well as some core plus closed end real estate funds.

Infrastructure: Infrastructure consists of limited partnerships investments that seek to invest in physical assets that are considered essential for a society to facilitate the orderly operation of its economy. Investments in infrastructure typically include transportation assets (such as airports and toll roads) and utility type assets. Investments in infrastructure funds are utilized as a diversifier to other asset classes within the pension portfolio. Infrastructure investments are also typically income producing assets.

Insurance contracts: Insurance contracts consists of Trust Owned Life Insurance.

Pending transactions: These are short term cash transactions that are expected to settle within a few days of the measurement date.

Defined Contribution Plan

NGUSA has defined contribution retirement plans that covers substantially all employees. For the years ended December 31, 2023 and 2022, the Company recognized an expense in the accompanying statements of income of \$64 thousand and \$57 thousand, respectively, for matching contributions.

8. CAPITALIZATION

Long-term Debt

Long-term debt at December 31, 2023 and 2022 is as follows:

	Interest Rate	Maturity Date	December 31,	
			2023	2022
			(in thousands of dollars)	
Unsecured Notes:				
2004 Massachusetts Development Finance Agency ("MDFA")	Variable	March 1, 2039	\$ 10,000	\$ 10,000
2005 MDFA	Variable	December 1, 2040	28,000	28,000
2007 MDFA	Variable	August 1, 2042	13,300	13,300
Total Long-Term Debt			\$ 51,300	\$ 51,300

The aggregate maturities of long-term debt for the years subsequent to December 31, 2023 are as follows:

(in thousands of dollars)
Years Ending December 31,

Maturities of Long-Term Debt	
2024	\$ —
2025	—
2026	—
2027	—
2028	—
Thereafter	51,300
Total	<u>\$ 51,300</u>

The Company's debt agreements and banking facilities contain covenants, including those relating to the periodic and timely provision of financial information by the issuing entity. Failure to comply with these covenants, or to obtain waivers of those requirements, could in some cases trigger a right, at the lender's discretion, to require repayment of some of the Company's debt and may restrict the Company's ability to draw upon its facilities or access the capital markets. As of December 31, 2023 and 2022, the Company was in compliance with all such covenants.

Debt Authorizations

The Company has regulatory approval from the FERC to issue up to \$15 million of short-term debt. The authorization was renewed with an effective date of October 15, 2022 and expires on October 14, 2024. The Company had no external short-term debt as of December 31, 2023 and 2022. Refer to Note 12, "Related Party Transactions" under "Intercompany Money Pool" for short-term debt outstanding with associated companies.

Electric Revenue Bonds

As of December 31, 2023, the Company had \$51.3 million outstanding of Electric Revenue Bonds in the form of tax-exempt commercial paper with maturity dates ranging from 2039 through 2042. The debt is remarketed at periods of 1-270 days and had variable interest rates ranging from for 2.15% and 4.70% and from 0.13% and 3.95% for the years ended December 31, 2023 and 2022, respectively. The bonds were issued by the Massachusetts Development Finance Agency in connection with the Company's financing of its first and second underground and submarine cable projects.

The Company has a Standby Bond Purchase Agreement ("SBPA") of \$51.3 million, which expires on May 31, 2028. The SBPA is available to provide liquidity support for \$51.3 million of the Company's long-term bonds in the form of tax-exempt commercial paper. The Company has classified this debt as long-term due to its intent and ability to refinance the debt on a long-term basis if it is not able to remarket it. As of December 31, 2023, and 2022, there were no bond purchases made by the banks participating in this agreement.

Massachusetts Electric unconditionally guarantees the full and prompt payment of the principal, premium, if any, and interest on the tax-exempt bonds issued by the Massachusetts Development Finance Agency in connection with the Company's financing of its first and second underground and submarine cable projects. The Company does not compensate Massachusetts Electric for the guarantee. Massachusetts Electric would be required to make any principal, premium, or interest payments if the Company did not fulfill its obligations under the financing agreement.

Dividend Restrictions

Pursuant to provisions in connection with the prior mergers, payment of dividends on common stock are not permitted if, after giving effect to such payment of dividends, common equity becomes less than 30% of total capitalization. As of December 31, 2023 and December 31, 2022 common equity was 66% and 65% of total capitalization, respectively. Under these provisions, none of the Company's retained earnings as of December 31, 2023 and December 31, 2022 were restricted as to common dividends.

9. INCOME TAXES

Components of Income Tax Expense

	Years Ended December 31,	
	2023	2022
	(in thousands of dollars)	
Current tax expense:		
Federal	\$ 3,114	\$ 2,313
State	1,486	903
Total current tax expense	<u>4,600</u>	<u>3,216</u>
Deferred tax expense (benefit):		
Federal	(424)	229
State	(575)	(60)
Total deferred tax expense (benefit)	<u>(999)</u>	<u>169</u>
Total income tax expense	<u>\$ 3,601</u>	<u>\$ 3,385</u>
Total income taxes in the statements of income:		
Income taxes charged to operations	\$ 2,313	\$ 3,036
Income taxes charged to other deductions	1,288	349
Total	<u>\$ 3,601</u>	<u>\$ 3,385</u>

Statutory Rate Reconciliation

The Company's effective tax rates for the years ended December 31, 2023 and 2022 are 32.1% and 32.4%, respectively. The following table presents a reconciliation of income tax expense at the federal statutory tax rate of 21% to the actual tax expense:

	Years Ended December 31,	
	2023	2022
	(in thousands of dollars)	
Computed tax	\$ 2,355	\$ 2,195
Change in computed taxes resulting from:		
State income tax, net of federal benefit		666
Amortization of regulatory tax liability - net	720	503
R&D Credit, net of reserves	514	25
Other items, net	12	(4)
Total changes	<u>1,246</u>	<u>1,190</u>
Total income tax expense	<u>\$ 3,601</u>	<u>\$ 3,385</u>

The Company is included in the NGNA and subsidiaries' consolidated federal income tax return and Massachusetts unitary state income tax return. The Company has joint and several liability for any potential assessments against the consolidated group.

Inflation Reduction Act

On August 16, 2022, President Biden signed into law the Inflation Reduction Act ("IRA"), which may impact how the U.S. taxes certain large corporations. The IRA imposes a 15% corporate alternative minimum tax ("CAMT") on the "adjusted financial statement income" of certain large corporations for tax years beginning after December 31, 2022. The Company expects to be subject to the new CAMT on its federal income tax return for the tax year ending March 31, 2024.

Deferred Tax Components

	December 31,	
	2023	2022
	(in thousands of dollars)	
Deferred tax assets:		
Postretirement benefits and other employee benefits	\$ 362	\$ 652
Regulatory liabilities	13,170	11,667
Other	1,064	827
Total deferred tax assets	<u>\$ 14,596</u>	<u>\$ 13,146</u>
Deferred tax liabilities:		
Property-related differences	\$ 13,768	\$ 13,856
Regulatory assets	437	498
Other	—	135
Total deferred tax liabilities	<u>14,205</u>	<u>14,489</u>
Deferred income tax liabilities, net	<u>\$ (391)</u>	<u>\$ 1,343</u>

Tax Years Subject to Examination

The following table indicates the earliest tax year subject to examination for each major jurisdiction:

Jurisdiction	Tax Year
Federal	March 31, 2021
Massachusetts	March 31, 2013

Uncertain Tax Positions

The Company adopted the provisions of FASB guidance which clarifies the accounting for uncertain tax positions as modified by FERC Docket AIO7-2-000. FASB guidance provides that the financial effects of a tax position shall initially be recognized when it is more likely than not, based on the technical merits, that the position will be sustained upon examination, assuming the position will be audited and the taxing authority has full knowledge of all relevant information. FERC docket AIO7-2-000 issues supplementary guidance requiring entities to continue to recognize deferred income taxes for Commission accounting and reporting purposes based on the difference between positions taken in tax returns filed or expected to be filed and amounts reported in the financial statements. As of December 31, 2023 and December 31, 2022, the Company did not have any unrecognized tax benefits on a FERC basis.

The Company recognizes interest related to unrecognized tax benefits, including affiliate interest, if applicable, net, in other interest expenses, and related penalties, if applicable, in other deductions, in the accompanying statement of income. As of December 31, 2023 and 2022, the Company has accrued for interest related to unrecognized tax benefits of \$4 thousand and \$3 thousand, respectively. During the years ended December 31, 2023 and 2022, the Company recorded interest expense of \$1 thousand and \$9 thousand, respectively. No tax penalties were recognized during the years ended December 31, 2023 and 2022.

It is reasonably possible that other events will occur during the next twelve months that would cause the total amount of unrecognized tax benefits to increase or decrease. However, the Company does not believe any such increases or decreases would be material to its results of operations, financial position, or cash flows.

10. COMMITMENTS AND CONTINGENCIES

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Legal Matters

The Company is subject to various legal proceedings arising out of the ordinary course of its business. The Company does not consider any of such proceedings to be material, individually or in the aggregate, to its business or likely to result in a material adverse effect on its results of operations, financial position, or cash flows.

Federal and Regulatory Investigations into Allegations of Fraud and Bribery

On June 17, 2021, five former employees of National Grid USA Service Company, Inc. in the downstate New York facilities department were arrested on federal charges alleging fraud and bribery. The five former employees subsequently pleaded guilty to the charges, pursuant to plea agreements. NGUSA was deemed a victim of the crimes. The DPU, the New York Public Service Commission ("NY PSC"), and the Rhode Island Public Utilities Commission have issued requests for information related to the alleged criminal conduct. The DPU has indicated that it will open an investigation into this matter after the conclusion of the NY PSC's investigation. At this time, it is not possible to predict the outcome of the regulatory investigation. However, the Company does not expect this matter will have a material adverse effect on its results of operations, financial position, or cash flows.

Energy Efficiency Programs Investigations

National Grid is participating in regulatory proceedings regarding certain conduct associated with the energy efficiency programs operated by its affiliates. At this time, it is not possible to predict the outcomes or the amount, if any, of any liabilities that may be incurred in connection with it by National Grid and its affiliates. However, the Company does not expect this matter will have a material adverse effect on its results of operations, financial position or cash flows. The most recent updates were shared by the Company in D.F.U. 22-118 on June 8, 2023.

11. LEASES

The Company has various operating leases, primarily related to fleet vehicles and real estate used to support electric operations, with lease terms ranging between 1 and 10 years.

Operating lease ROU assets are included in obligations under capital lease current and obligations under capital lease non-current on the balance sheet. As of December 31, 2023, the Company does not have any finance leases.

As of December 31, 2023, the Company does not have material rights or obligations under operating leases that have not yet commenced.

The following table presents the components of cash flows arising from lease transactions and other operating lease-related information:

	December 31,	
	2023	2022
	(in thousands of dollars)	
Cash paid for amounts included in lease liabilities		
Operating cash flows from operating leases	\$ 316	\$ 257
ROU assets obtained in exchange for new operating lease liabilities	\$ 1,140	\$ 170
Weighted-average remaining lease term - operating leases	7 years	7 years
Weighted-average discount rate - operating leases	4.4 %	2.2 %

The following contains the Company's maturity analysis of its operating lease liabilities as of December 31, 2023, showing the undiscounted cash flows on an annual basis reconciled to the undiscounted cash flows of the operating lease liabilities recognized in the comparative balance sheet:

Operating Leases	
(in thousands of dollars)	
Year Ending December 31,	
2024	\$ 376
2025	336
2026	326
2027	315
2028	303
Thereafter	724
Total future minimum lease payments	\$ 2,380
Less: imputed interest	(317)
Total	\$ 2,063
Reported as of December 31, 2023:	
Obligations under capital leases – current	\$ 298
Obligations under capital leases – noncurrent	1,765
Total	\$ 2,063

There are certain leases in which the Company is the lessor. Revenue under such leases was immaterial for the years ended December 31, 2023 and 2022.

12. RELATED PARTY TRANSACTIONS

Accounts Receivable from and Accounts Payable to Associated Companies

NGUSA and its affiliates provide various services to the Company, including executive and administrative, customer services, financial (including accounting, auditing, risk management, tax, and treasury/finance), human resources, information technology, legal, and strategic planning, that are charged between the companies and charged to each company.

The Company records short-term receivables from, and payables to, certain of its affiliates in the ordinary course of business. The amounts receivable from, and payable to, its affiliates do not bear interest and are settled through the intercompany money pool. A summary of outstanding accounts receivable from associated companies and accounts payable to associated companies is as follows:

	Accounts Receivable From Associated Companies		Accounts Payable To Associated Companies	
	December 31,		December 31,	
	2023	2022	2023	2022
	(in thousands of dollars)			
Massachusetts Electric Company	\$ 961	\$ 726	\$ 435	\$ 259
New England Power Company	10	12	319	278
NGUSA	22	22	82	25
NGUSA Service Company	84	218	1,170	837
Other	1	—	3	15
TOTAL	\$ 1,078	\$ 978	\$ 2,009	\$ 1,414

Advances from Associated Companies

The Company has an agreement with NGUSA whereby the Company can borrow up to \$10 million from time to time for working capital needs. The advance is non-interest bearing. As of December 31, 2023 and 2022, the Company had no outstanding advance from associated companies.

Notes Receivable from and Notes Payable to Associated Companies ("Intercompany Money Pool")

The settlement of the Company's various transactions with NGUSA and certain affiliates generally occurs via the intercompany money pool in which it participates. The Company is a participant in the Regulated Money Pool and can both borrow and invest funds. Investments in the Regulated Money Pool bear interest in accordance with the terms of the Regulated Money Pool Agreement. As the Company fully participates in the Regulated Money Pool rather than settling intercompany charges with cash, all changes in the intercompany money pool balance are reflected as investing or financing activities in the accompanying statements of cash flows. For the purpose of presentation in the statements of cash flows, it is assumed all amounts settled through the intercompany money pool are constructive cash receipts and payments, and therefore are presented as such.

The Regulated Money Pool is funded by operating funds from participants. NGUSA has the ability to borrow up to \$3.0 billion from National Grid plc for working capital needs including funding of the Regulated Money Pool, if necessary. The Company had short-term intercompany money pool investments of \$101.1 million and \$92.6 million as of December 31, 2023 and 2022, respectively. The average interest rates for the intercompany money pool were 5.1% and 1.9% for the years ended December 31, 2023 and 2022, respectively.

Related Party Reimbursement

In accordance with the Credit and Operating Support Agreement dated March 26, 1996, Massachusetts Electric will reimburse the Company an amount equal to the difference between the Company's actual net income for the year and the net income necessary for the Company to earn its DPU approved ROE for the fiscal year, currently 9.6%. This reimbursement shall constitute additional revenue to the Company and expense to Massachusetts Electric. The Company is entitled to retain any return in excess of 9.6%. For the years ended December 31, 2023 and 2022, Massachusetts Electric reimbursed the Company \$7.9 million and \$8.3 million, respectively.

Service Company Charges

The affiliated service companies of NGUSA provide certain services to the Company at cost without a markup. The service company costs are generally allocated to associated companies through a tiered approach. First and foremost, costs are directly charged to the benefitted company whenever practicable. Secondly, in cases where direct charging cannot be readily determined, costs are allocated using cost/causation principles linked to the relationship of that type of service, such as number of employees, number of customers/meters, capital expenditures, value of property owned, and total transmission and distribution expenditures. Lastly, all other costs are allocated based on a general allocator determined using a 3-point formula based on net margin, net property, plant and equipment, and operations and maintenance expense.

Charges from the service companies of NGUSA to the Company are mostly related to traditional administrative support functions. For the years ended December 31, 2023 and 2022 cost allocated to the Company were \$5.9 million and \$4.8 million, respectively.

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 03/28/2024		Year/Period of Report End of: 2023/ Q4							
PART IX: ALLOWANCES													
<div>1. Report below the particulars (details) called for concerning allowances.</div> <div>2. Report all acquisitions of allowances at cost.</div> <div>3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.</div> <div>4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).</div> <div>5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.</div> <div>6. Report on Lines 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.</div> <div>7. Report on Lines 8-14 the names of vendors/transferrors of allowances acquire and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).</div> <div>8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.</div> <div>9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.</div> <div>10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.</div>													
Line No.	Allowance Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year												
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8													
9													
10													
11													
12													
13													
14													
15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509												
19	Other:												
20	Allowances Used												
21	Cost of Sales/Transfers:												
22													
23													
24													
25													
26													
27													
28	Total												
29	Balance-End of Year												
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year												
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales												
40	Balance-End of Year												
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)												
45	Gains												
46	Losses												

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 2024-03-28		Year/Period of Report End of: 2023/ Q4	
PART X: OTHER REGULATORY ASSETS							
1. Report below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts). 2. For regulatory assets being amortized, show period of amortization in column (a). 3. Minor items (5% of the Balance at End of Year for Account 182.3 or amounts less than \$50,000, whichever is less) may be grouped by classes.							
Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS, Account Charged (d)	CREDITS, Amount (e)	Balance at End of Year (f)	
1	Pension	951,755	406,781	926	6,242	1,352,294	
2	OPEB	(6,782)	76,202	926	547,769	(478,349)	
3	Pension Expense Deferred	787,745	321,048	926	473,646	635,147	
4	Asset Retirement Obligation	6,058	459			6,517	
5	Transition Charge	81,762	20,637	555	20,577	81,822	
6	COVID-19 Cost	1,744				1,744	
7	Electric FAS109 - Other Changes		243,484			243,484	
8	MA State Tax Rate Change		174,248			174,248	
44	Total Balance at Beginning of Current Quarter/Year	1,822,282	1,242,859		1,048,234	2,016,907	

FOOTNOTE DATA
(a) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
In September 2006 FASB issued FAS 158 which required employer's to recognize the overfunded or under funded status of a defined benefit postretirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur through comprehensive income. However, because the company has specific regulatory recovery of their pension and opeb costs, establishment of regulatory assets to defer charges to OCI that would otherwise result from the adoption of FAS158 is appropriate.
Pursuant to D.P.U. 09-39 the Company has been allowed to implement pension and PBOP mechanisms to collect non-capitalized pension and postretirement benefits other than pensions ("PBOP") through a separate billing factor referred to as the Pension and PBOP Adjustment Factor ("PAF"). A return on the average annual prepaid or unfunded pension and PBOP balance at the weighted average cost of capital will be recorded. Over or under collections will be surcharged or credited to customers over a three year period.
(b) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
In September 2006 FASB issued FAS 158 which required employer's to recognize the overfunded or underfunded status of a defined benefit postretirement plan (other than a multiemployer plan) as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur through comprehensive income. However,because the company has specific regulatory recovery of their pension and opeb costs,establishment of regulatory assets to defer charges to OCI that would otherwise result from the adoption of FAS158 is appropriate.
Pursuant to D.P.U. 09-39, the Company has been allowed to implement pension and PBOP mechanisms to collect non-capitalized pension and postretirement benefits other than pensions ("PBOP") through a separate billing factor referred to as the Pension and PBOP Adjustment Factor("PAF"). A return on the average annual prepaid or unfunded pension and PBOP balance at the weighted average cost of capital will be recorded. Over or under collections will be surcharged or credited to customers over a three year period.
(c) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to D.P.U. 09-39, the Company has been allowed to implement pension and PBOP mechanisms to collect non-capitalized pension and postretirement benefits other than pensions ("PBOP") through a separate billing factor referred to as the Pension and PBOP Adjustment Factor("PAF"). A return on the average annual prepaid or unfunded pension and PBOP balance at the weighted average cost of capital will be recorded. Over or under collections will be surcharged or credited to customers over a three year period.
(d) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to D.P.U. 08-27, the Company is allowed to recover the cost of retiring an asset through base rates. Assets to be retired are deferred and the deferred balance is reduced as the cost is recovered from customers.
(e) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Pursuant to Massachusetts law and the Company's Transition Cost Adjustment Provision, the Company is to be authorized to recover costs charged by the Company's affiliate New England Power ("NEP"), for stranded costs associated with NEP's former electric generation investments. The Transition Charge is fully reconcilable and any over or under recovery of costs are passed on to customers.
(f) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
As approved by the Department in DPU 20-58-C, the Company is allowed to defer for future recovery the credits associated with COVID-19 related small, commercial and industrial arrearage management and forgiveness program ("AFP"). The AFP is intended to encourage small commercial customer to enroll and successfully complete a payment plan. The goal of the AFP is to enhance assistance through economic relief that would reduce the accrued arrearage of the Company's small commercial customers that have gone into arrears during the state of the COVID-19 emergency.
(g) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
In FAS 109, the objectives of accounting for income taxes are to recognize (a) the amount of taxes payable or refundable for the current year, and (b) deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the Company's financial statements or tax returns.
(h) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets
Massachusetts State Tax Rate Change..
FERC FORM No. 1-F (NEW 1-05)

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2024-03-28	Year/Period of Report End of: 2023/ Q4
PART XI: DATA ON OFFICERS AND DIRECTORS				
Report below the title and name of the officers and directors of the respondent (company) whose salaries were \$50,000 or more at the end of the report year (list officers first). If there were any changes during the year, report the title, name and address of the previous officer or director and date of change in the comments column. Designate by asterisk (*) officers who are directors; list other directors who are not officers. Report the salary (for the year) for each officer, and the fees for each director listed.				
Line No.	Name (a)	Address (b)	Number of Votes (c)	Comments (d)
1	Bostic, Christina (VP & Treasurer)	Waltham, MA		
2	Bracken, Vivienne (Senior Vice President)	Warwick, UK		
3	Dixon, Michael (VP & Controller)	Brooklyn, NY		
4	Campbell, David H.* (VP, CFO, & Director)	Waltham, MA		Resigned 1/09/2023
5	Sedewitz, Carol (VP & Director)*	Waltham, MA		Resigned as Director on 11/20/2023
6	Sweet-Zavaglia, Keri (SVP & Clerk)	Syracuse, NY		Resigned 05/12/2023
7	Woerner, Stephen* (President & Director)	Waltham, MA		Resigned 11/17/2023
8	Briere, Jennifer (VP & Chief People Officer, NE)	Waltham, MA		Resigned 07/03/2023
9	McLeod, Charles* (VP, CFO, & Director)	Waltham, MA		Appointed 1/10/2023
10	Blackmore, Alexandra (VP & Clerk)	Waltham, MA		Appointed 05/12/2023
11	Medalova, Nicola (VP & Director)*	Warwick, UK		Appointed 11/20/2023
12	Wieland, Lisa* (President & Director)	West Roxbury, MA		Appointed 11/17/2023

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 03/28/2024		Year/Period of Report End of: 2023/ Q4	
ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)							
<div>1. Explain in a footnote any important adjustments during year.</div> <div>2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.</div> <div>3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.</div> <div>4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.</div>							
Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)		
Section A. Balances and Changes During Year							
1	Balance Beginning of Year	62,432,059	62,432,059				
2	Depreciation Provisions for Year, Charged to						
3	(403) Depreciation Expense	3,189,407	3,189,407				
4	(403.1) Depreciation Expense for Asset Retirement Costs						
5	(413) Exp. of Elec. Plt. Leas. to Others						
6	Transportation Expenses-Clearing						
7	Other Clearing Accounts						
8	Other Accounts (Specify, details in footnote):						
9.1	Other Accounts (Specify, details in footnote):						
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	3,189,407	3,189,407				
11	Net Charges for Plant Retired:						
12	Book Cost of Plant Retired	(1,006,648)	(1,006,648)				
13	Cost of Removal	(424,199)	(424,199)				
14	Salvage (Credit)						
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(1,430,847)	(1,430,847)				
16	Other Debit or Cr. Items (Describe, details in footnote):						
17.1	Other Debit or Cr. Items (Describe, details in footnote):						
17.2	Transfers	65	65				
18	Book Cost or Asset Retirement Costs Retired						
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	64,190,684	^a 64,190,684				
Section B. Balances at End of Year According to Functional Classification							
20	Steam Production						
21	Nuclear Production						
22	Hydraulic Production-Conventional						
23	Hydraulic Production-Pumped Storage						
24	Other Production						
25	Transmission						
26	Distribution	58,831,026	58,831,026				
27	Regional Transmission and Market Operation						
28	General	5,359,658	5,359,658				
29	TOTAL (Enter Total of lines 20 thru 28)	64,190,684	^a 64,190,684				

FOOTNOTE DATA

(a) Concept: AccumulatedProvisionForDepreciationOfElectricUtilityPlant
On page 219 line 26 column F the Total Depreciation figure of \$64,190,684 excludes \$727,012 of operating lease right-of-use assets. For the purposes of this page, if the the Right-of-use assets were included, this would result in a figure of \$64,917,696.

(b) Concept: AccumulatedProvisionForDepreciationOfElectricUtilityPlant
On page 219 line 26 column F the Total Depreciation figure of \$64,190,684 excludes \$727,012 of operating lease right-of-use assets. For the purposes of this page, if the the Right-of-use assets were included, this would result in a figure of \$64,917,696.

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 03/28/2024		Year/Period of Report End of: 2023/ Q4	
PART XIII: CAPITAL STOCK DATA							
(Column f refers to amount outstanding without reduction for amounts held by respondent. Omit cents)							
Line No.	Class and Series of Stock (a)	Number of Shares Authorized (b)	Par Value Per Share of Par Value Stock (c)	Stated Value Per Share of Nonpar Stock (d)	Outstanding Per Balance Sheet, Shares (e)	Outstanding Per Balance Sheet, Amount (f)	
1	Common Stock	1	1.00		1	1.00	

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 03/28/2024		Year/Period of Report End of: 2023/ Q4	
PART XIV: LONG-TERM DEBT DATA							
Line No.	Class and Series of Obligation (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Outstanding Per Balance Sheet (d)	Interest % Rate (e)	Interest, Amount (f)	
1	Massachusetts Development Finance Agency- variable rate Utility Revenue Bonds Series 2004	12/16/2004	03/01/2039	10,000,000	3.74%	374,216	
2	Massachusetts Development Finance Agency- variable rate Utility Revenue Bonds Series 2005	12/08/2005	12/01/2040	28,000,000	3.98%	1,115,700	
3	Massachusetts Development Finance Agency- variable rate Utility Revenue Bonds Series 2007	08/01/2007	08/01/2042	13,300,000	3.6%	478,508	
	TOTAL			51,300,000		1,968,424	

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 2024-03-28		Year/Period of Report End of: 2023/ Q4	
PART XV: OTHER REGULATORY LIABILITIES (Account 254)							
1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable. 2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes. 3. For Regulatory Liabilities being amortized, show period of amortization.							
Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)	
			Account Credited (c)	Amount (d)			
1	Electric Distribution (Excess)/Deficient ADIT - Tax Rate Changes	5,837,480			1,155,927	6,993,407	
2	Energy Efficiency	7,984,716	908/451/419	1,749,651	4,456,134	10,691,199	
3	Transmission Service	21,326,580	565	1,066,470	2,631,308	22,891,418	
4	Basic Service Administrative Cost	1,706,456	904/419	173,813	268,138	1,800,781	
5	Revenue Decoupling Mechanism	1,763,441	456	2,149,946	3,014,551	2,628,046	
6	Cable Facilities	1,927,144	407.4	1,357,169	378,519	948,494	
7	Over Collect-Commodity	2,149,051	555	1,022,034	1,443,082	2,570,099	
8	Service Quality Penalty	7,923	456	7,929	100,737	100,731	
41	TOTAL	42,702,791		7,527,012	13,448,396	48,624,175	

Name of Respondent: Nantucket Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2024-03-28	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

In FAS 109, the objectives of accounting for income taxes are to recognize (a) the amount of taxes payable or refundable for the current year, and (b) deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the Company's financial statements or tax returns.

(b) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

Pursuant to Massachusetts law and the Company's Energy Efficiency Provision, the Company administers an Energy Efficiency ("EE") plan and is allowed to recover the cost of that plan through a combination of a base EE Charge of 0.250¢ per kWh plus (1) amounts generated by the Forward Capacity Market program administered by the Independent System Operator-New England; (2) cap and trade pollution control programs, including, but not limited to, not less than 80 per cent of amounts generated by the carbon dioxide allowance trading mechanism established under the Regional Greenhouse Gas Initiative Memorandum of Understanding, and the NOx Allowance Trading Program; and (3) other funding as approved by the Department. The Company's annual Energy Efficiency Reconciling Factors ("EERFs") are designed to collect the estimated incremental costs of the Company's proposed EE programs for the year which represents those costs that are in excess of the expected funding. EE costs, including an allowance for performance based shareholder incentives, are fully reconcilable, and any over or under recovery of costs is passed on to all customers.

(c) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

The Company arranges transmission service on behalf of its customers. Pursuant to the Company's Transmission Service Cost Adjustment Provision, the Company is allowed to recover the cost it incurs in arranging that transmission service as billed to the Company by its affiliate, New England Power Company, any other transmission provider, the New England Power Pool, a regional transmission group, an independent system operator or any other entity that is authorized to bill the Company directly for transmission services. Transmission service costs are fully reconcilable and any over or under recoveries are passed on to customers receiving transmission service through the Company.

(d) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

Pursuant to the Company's Basic Service Adjustment Provision, the Company is allowed to recover the costs, including administrative costs, incurred by the Company in arranging Basic Service, including uncollectible costs associated with the amounts the Company bills for Basic Service supply, the administrative costs of complying with the requirements of Renewable Energy Portfolio Standards pursuant to 225 CMR14, cash working capital and other administrative costs associated with arranging Basic Service. The recovery of these costs is fully reconcilable with any over or under collection passed on to all customers.

(e) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

Pursuant to MA DPU 07-50A and the Company's Revenue Decoupling Mechanism ("RDM") Provision, the Company is operating under an RDM by which its actual distribution revenue is measured against a target level of distribution revenue as established in the Company's most recent rate case, and the difference between actual distribution revenue and the revenue target is recovered from or credited to all customers. "Actual Billed Distribution Revenue" shall mean the amounts the Company has billed during the applicable calendar year for customer charges, distribution demand charges, distribution energy charges, Second Feeder Service charges, and any other charges or discounts that the Company records as base distribution revenue, but excluding the discount provided to Rate R-2 customers and the Residential Assistance Adjustment. Actual Billed Distribution Revenue shall exclude the RDM Adjustment Factor, as it is subject to its own reconciliation. "Annual Target Revenue" or "ATR" shall mean the class-specific revenue requirement as approved by the Department in the Company's most recent base distribution rate case adjusted annually pursuant to the Company's Performance-Based Ratemaking ("PBR") Provision, M.D.P.U. No. 1423, as may be amended from time to time, and as otherwise adjusted and approved by the Department, less a Streetlighting Sales adjustment pursuant to the Department's directive in D.P.U. 14-136-A.

(f) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

Pursuant to D.T.E./D.P.U. Docket 06-106-A, approved by the Department of Public Utilities, the Cable Facilities Surcharge recovery mechanism for the combined first and second undersea cables (respectively "First Cable" and "Second Cable") to the island of Nantucket established individual class and seasonal CFS rates which averaged 2.584¢ per kilowatthour ("kWh") for 2007. The recovery mechanism was intended to smooth out the recovery of the Second Cable, which was placed in service on April 18, 2006, and mitigated the immediate customer rate impacts by deferring costs in the first several years and recovering such deferrals in later years.

By Order dated August 26, 2016 in D.P.U. 15-176, the Department approved the Company's reduction of the average CFS from 1.865¢ to of 0.763¢ per kWh, thru 2026. This allowed the Company to avoid over-recovering cable facilities costs from customers while still fully recovering the cost of the first cable by the end of its depreciable life in 2016, after which recovery of the second cable would revert to full cost of service.

(g) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

Pursuant to the Company's Basic Service Adjustment Provision, the Company is allowed to recover costs associated with providing Basic Service to its customers. The cost of providing Basic Service includes payments to Basic Service suppliers, payments under renewable resource contracts entered into by the Company pursuant to § 83 of An Act Relative to Green Communities as approved by the DPU, payments to ISO-NE for procuring Basic Service power, the cost of acquiring renewable energy certificates or remitting Alternate Compliance Payments to comply with the renewable portfolio standards established by Massachusetts law, and the FERC-approved costs billed to the Company for the operation of the New England Power Pool ("NEPOOL") Generation Information System. The recovery of these costs is fully reconcilable with any over or under recovery recovered from or credited to all customers.

(h) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities

Pursuant to G.L. c. 164, § 31 and the Department of Public Utilities' ("Department") Guidelines established in Service Quality Standards for Electric Distribution Companies and Local Gas Distribution Companies, D.P.U. 12-120-D (2015) ("Guidelines").

Under the Company's Service Quality Plan, it may be penalized for performance in certain categories that fall below any historic average.

In Docket D.P.U. 18-SQ-12, for the System Average Duration Index (SAIDI) metric, the Company reported a penalty of \$72,793, but requested that the Department grant a waiver from the Guidelines to exclude 43,814 minutes of SAIDI incurred due to the occurrence of the Winter Storm Niko on February 9, 2017 in Nantucket.

FERC FORM No. 1-F (ED 1-05)

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 03/28/2024		Year/Period of Report End of: 2023/ Q4	
Electric Operating Revenues							
<div>1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.</div> <div>2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.</div> <div>3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.</div> <div>4. If increases or decreases from previous period (columns (c), (e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.</div> <div>5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.</div> <div>6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)</div> <div>7. See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.</div> <div>8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.</div> <div>9. Include unmetered sales. Provide details of such Sales in a footnote.</div>							
Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	3,447,033	2,722,043	18,026	18,869	1,973	2,033
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	535,951	468,697	2,228	3,391	244	262
5	Large (or Ind.) (See Instr. 4)	4,052	14,098	28	102	1	1
6	(444) Public Street and Highway Lighting	(162)	95	0	0	0	0
7	(445) Other Sales to Public Authorities	0	0		0		0
8	(446) Sales to Railroads and Railways	0	0		0		0
9	(448) Interdepartmental Sales	0	0		0		0
10	TOTAL Sales to Ultimate Consumers	3,986,874	3,204,933	20,282	22,362	2,218	2,296
11	(447) Sales for Resale		0		0		0
12	TOTAL Sales of Electricity	3,986,874	3,204,933	20,282	22,362	2,218	2,296
13	(Less) (449.1) Provision for Rate Refunds	(606,650)	304,966		0		0
14	TOTAL Revenues Before Prov. for Refunds	4,593,524	2,899,967	20,282	22,362	2,218	2,296
15	Other Operating Revenues						
16	(450) Forfeited Discounts	21,636	20,111				
17	(451) Miscellaneous Service Revenues	166,407,863	163,761,936				
18	(453) Sales of Water and Water Power	0	0				
19	(454) Rent from Electric Property	606,738	582,825				
20	(455) Interdepartmental Rents	0	0				
21	(456) Other Electric Revenues	1824,590,165	1822,010,071				
22	(456.1) Revenues from Transmission of Electricity of Others		0				
23	(457.1) Regional Control Service Revenues		0				
24	(457.2) Miscellaneous Revenues		0				
25	Other Miscellaneous Operating Revenues						
25.1			0				
26	TOTAL Other Operating Revenues	31,626,402	26,374,943				
27	TOTAL Electric Operating Revenues	36,219,926	29,274,910				

Line12, column (b) includes \$ 169,396 of unbilled revenues.
Line12, column (d) includes (142) MWH relating to unbilled revenues

Name of Respondent: Nantucket Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/28/2024	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			
(a) Concept: MiscellaneousServiceRevenues			
Misc Service Revenue-Electric			
Open Access Revenue-DSM	\$	4,967,699	
Open Access Revenue-Customer Charge		1,300,982	
Misc Service Revenue-Electric		139,182	
	\$	6,407,863	
(b) Concept: OtherElectricRevenue			
Other Electric Revenue			
Other Elec Revenue-Nantucket Reimbursement	\$	7,896,406	
Open Access Revenue - Access Charge		(132,850)	
Open Access Revenue - Transmission		7,856,956	
Open Access Revenue - Distribution		10,117,436	
Open Access Revenue - Decoupling		(864,607)	
Other Electric Revenue - Miscellaneous		(356,948)	
Contribution in Aid of Construction		73,772	
	\$	24,590,165	
(c) Concept: MiscellaneousServiceRevenues			
Misc Service Revenue-Electric			
Open Access Revenue-DSM	\$	2,368,557	
Open Access Revenue-Customer Charge		1,286,938	
Misc Service Revenue-Electric		106,441	
	\$	3,761,936	
(d) Concept: OtherElectricRevenue			
Other Electric Revenue			
Other Elec Revenue-Nantucket Reimbursement	\$	8,278,599	
Open Access Revenue - Access Charge		(146,684)	
Open Access Revenue - Transmission		4,757,220	
Open Access Revenue - Distribution		9,670,726	
Open Access Revenue - Decoupling		(390,650)	
Other Electric Revenue - Miscellaneous		(233,891)	
Contribution in Aid of Construction		74,751	
	\$	22,010,071	

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/28/2024	Year/Period of Report End of: 2023/ Q4
ELECTRIC OPERATION AND MAINTENANCE EXPENSES				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c) (c)	
1	1. POWER PRODUCTION EXPENSES			
2	A. Steam Power Generation			
3	Operation			
4	(500) Operation Supervision and Engineering			
5	(501) Fuel			
6	(502) Steam Expenses			
7	(503) Steam from Other Sources			
8	(Less) (504) Steam Transferred-Cr.			
9	(505) Electric Expenses			
10	(506) Miscellaneous Steam Power Expenses			
11	(507) Rents			
12	(509) Allowances			
13	TOTAL Operation (Enter Total of Lines 4 thru 12)			
14	Maintenance			
15	(510) Maintenance Supervision and Engineering			
16	(511) Maintenance of Structures			
17	(512) Maintenance of Boiler Plant			
18	(513) Maintenance of Electric Plant			
19	(514) Maintenance of Miscellaneous Steam Plant			
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)			
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)			
22	B. Nuclear Power Generation			
23	Operation			
24	(517) Operation Supervision and Engineering			
25	(518) Fuel			
26	(519) Coolants and Water			
27	(520) Steam Expenses			
28	(521) Steam from Other Sources			
29	(Less) (522) Steam Transferred-Cr.			
30	(523) Electric Expenses			
31	(524) Miscellaneous Nuclear Power Expenses			
32	(525) Rents			
33	TOTAL Operation (Enter Total of lines 24 thru 32)			
34	Maintenance			
35	(528) Maintenance Supervision and Engineering			
36	(529) Maintenance of Structures			
37	(530) Maintenance of Reactor Plant Equipment			
38	(531) Maintenance of Electric Plant			
39	(532) Maintenance of Miscellaneous Nuclear Plant			
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)			
41	TOTAL Power Production Expenses-Nuclear Power (Enter Total of lines 33 & 40)			
42	C. Hydraulic Power Generation			
43	Operation			
44	(535) Operation Supervision and Engineering			
45	(536) Water for Power			
46	(537) Hydraulic Expenses			
47	(538) Electric Expenses			
48	(539) Miscellaneous Hydraulic Power Generation Expenses			
49	(540) Rents			
50	TOTAL Operation (Enter Total of Lines 44 thru 49)			
51	C. Hydraulic Power Generation (Continued)			
52	Maintenance			
53	(541) Maintenance Supervision and Engineering			
54	(542) Maintenance of Structures			

55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)		
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering		
63	(547) Fuel		
64	(548) Generation Expenses		
64.1	(548.1) Operation of Energy Storage Equipment		
65	(549) Miscellaneous Other Power Generation Expenses		
66	(550) Rents		
67	TOTAL Operation (Enter Total of Lines 62 thru 67)		
68	Maintenance		
69	(551) Maintenance Supervision and Engineering		
70	(552) Maintenance of Structures		
71	(553) Maintenance of Generating and Electric Plant		
71.1	(553.1) Maintenance of Energy Storage Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant		
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)		
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)		
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	4,460,663	2,753,265
76.1	(555.1) Power Purchased for Storage Operations		
77	(556) System Control and Load Dispatching		
78	(557) Other Expenses		
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	4,460,663	2,753,265
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74 & 79)	4,460,663	2,753,265
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering		364
85	(561.1) Load Dispatch-Reliability		
86	(561.2) Load Dispatch-Monitor and Operate Transmission System		
87	(561.3) Load Dispatch-Transmission Service and Scheduling		
88	(561.4) Scheduling, System Control and Dispatch Services	143,751	132,056
89	(561.5) Reliability, Planning and Standards Development		
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services		
93	(562) Station Expenses		6
93.1	(562.1) Operation of Energy Storage Equipment		
94	(563) Overhead Lines Expenses		
95	(564) Underground Lines Expenses		
96	(565) Transmission of Electricity by Others	7,713,097	4,625,165
97	(566) Miscellaneous Transmission Expenses	23,541	27,027
98	(567) Rents		
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	7,880,389	4,784,618
100	Maintenance		
101	(568) Maintenance Supervision and Engineering		
102	(569) Maintenance of Structures		
103	(569.1) Maintenance of Computer Hardware		
104	(569.2) Maintenance of Computer Software		
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment		
107.1	(570.1) Maintenance of Energy Storage Equipment		
108	(571) Maintenance of Overhead Lines		
109	(572) Maintenance of Underground Lines	3,760	
110	(573) Maintenance of Miscellaneous Transmission Plant		
111	TOTAL Maintenance (Total of Lines 101 thru 110)	3,760	

112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	7,884,149	4,784,618
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services		
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)		
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)		
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	205,964	231,606
135	(581) Load Dispatching	24,390	22,771
136	(582) Station Expenses	75,929	63,468
137	(583) Overhead Line Expenses	15,296	115,924
138	(584) Underground Line Expenses	12	810
138.1	(584.1) Operation of Energy Storage Equipment		
139	(585) Street Lighting and Signal System Expenses		2
140	(586) Meter Expenses	20,535	13,848
141	(587) Customer Installations Expenses	16	297
142	(588) Miscellaneous Expenses	770,527	561,469
143	(589) Rents	6,106	11,398
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	1,118,775	1,021,593
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	72,425	69,447
147	(591) Maintenance of Structures	25,202	33,813
148	(592) Maintenance of Station Equipment	136,326	35,908
148.1	(592.2) Maintenance of Energy Storage Equipment		
149	(593) Maintenance of Overhead Lines	1,261,761	799,458
150	(594) Maintenance of Underground Lines	167,351	143,122
151	(595) Maintenance of Line Transformers	40,460	13,769
152	(596) Maintenance of Street Lighting and Signal Systems	61,386	42,829
153	(597) Maintenance of Meters	448	359
154	(598) Maintenance of Miscellaneous Distribution Plant	33,485	49,782
155	TOTAL Maintenance (Total of Lines 146 thru 154)	1,798,844	1,188,487
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	2,917,619	2,210,080
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	14,740	12,742
160	(902) Meter Reading Expenses	1,129	1,786
161	(903) Customer Records and Collection Expenses	568,980	276,908
162	(904) Uncollectible Accounts	71,020	(204,682)
163	(905) Miscellaneous Customer Accounts Expenses	19,894	26,335
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	675,763	113,089
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		3
168	(908) Customer Assistance Expenses	4,841,561	2,094,042
169	(909) Informational and Instructional Expenses	118,829	364,129
170	(910) Miscellaneous Customer Service and Informational Expenses	222,182	111,374

171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	5,182,572	2,569,548
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision	1,243	633
175	(912) Demonstrating and Selling Expenses		
176	(913) Advertising Expenses	11,235	6,788
177	(916) Miscellaneous Sales Expenses	374	455
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)	12,852	7,876
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	772,253	715,067
182	(921) Office Supplies and Expenses	734,199	604,137
183	(Less) (922) Administrative Expenses Transferred-Credit	182,726	138,359
184	(923) Outside Services Employed	181,923	242,575
185	(924) Property Insurance	20,073	21,574
186	(925) Injuries and Damages	77,282	66,183
187	(926) Employee Pensions and Benefits	555,203	463,371
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	124,716	90,229
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses		
192	(930.2) Miscellaneous General Expenses	24,444	136,192
193	(931) Rents	850,513	720,821
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	3,157,880	2,921,790
195	Maintenance		
196	(935) Maintenance of General Plant	134	304
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196)	3,158,014	2,922,094
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 156, 164, 171, 178, and 197)	24,291,632	15,360,570

Name of Respondent: Nantucket Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/28/2024	Year/Period of Report End of: 2023/ Q4
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SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

OS - for other service, use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (g) through (k).

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	ACTUAL DEMAND (MW)		Megawatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)	
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15	Subtotal - RQ										
16	Subtotal-Non-RQ										
17	Total										

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 03/28/2024		Year/Period of Report End of: 2023/ Q4									
PURCHASED POWER (Account 555)															
<p>1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.</p> <p>2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.</p> <p>3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:</p> <p>RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.</p> <p>LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.</p> <p>IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.</p> <p>SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.</p> <p>LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.</p> <p>IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.</p> <p>EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.</p> <p>OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.</p> <p>AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.</p> <p>4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.</p> <p>5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.</p> <p>6. Report in column (g) the megawatthours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) the megawatthours shown on bills rendered to the respondent for energy storage purchases. Report in columns (i) and (j) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.</p> <p>7. Report demand charges in column (k), energy charges in column (l) and the total of any other types of charges, including out-of-period adjustments, in column (m). Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (n) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (m) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.</p> <p>8. The data in columns (g) through (n) must be totaled on the last line of the schedule. The total amount in columns (g) and (h) must be reported as Purchases on Page 401, line 10. The total amount in column (i) must be reported as Exchange Received on Page 401, line 12. The total amount in column (j) must be reported as Exchange Delivered on Page 401, line 13.</p> <p>9. Footnote entries as required and provide explanations following all required data.</p>															
Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total (k+l+m) of Settlement (\$) (n)	
1	New England Power	OS	1											(126,438)	(126,438)
2	Constellation	RQ	1				11,355					1,703,424			1,703,424
3	DTE Energy	RQ	1				58					3,685			3,685
4	NextEra Marketing	RQ	1				5,582					1,460,946			1,460,946
5	Calpine	RQ	1				1,908					193,743			193,743
6	Dynegy	RQ	1				0								
7	Macquarie	RQ	1				2,675					269,963			269,963
8	ConEd	RQ	1				0								
9	ISO NE	RQ	1				(20)					(3,833)	1		(3,832)
10	Regulatory Mechanism	RQ	1										959,172		959,172
15	TOTAL						21,558					3,627,928	832,735		4,460,663

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 03/28/2024		Year/Period of Report End of: 2023/ Q4		
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION								
Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.								
Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	138,680,781	138,680,781					
4	Property Under Capital Leases	2,789,393	2,789,393					
5	Plant Purchased or Sold							
6	Completed Construction not Classified	6,862,920	6,862,920					
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	148,333,094	148,333,094					
9	Leased to Others							
10	Held for Future Use							
11	Construction Work in Progress	4,503,449	4,503,449					
12	Acquisition Adjustments	16,551,549	16,551,549					
13	Total Utility Plant (8 thru 12)	169,388,092	169,388,092					
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	65,763,690	65,763,690					
15	Net Utility Plant (13 less 14)	103,624,402	103,624,402					
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	64,917,696	64,917,696					
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights							
20	Amortization of Underground Storage Land and Land Rights							
21	Amortization of Other Utility Plant							
22	Total in Service (18 thru 21)	64,917,696	64,917,696					
23	Leased to Others							
24	Depreciation							
25	Amortization and Depletion							
26	Total Leased to Others (24 & 25)							
27	Held for Future Use							
28	Depreciation							
29	Amortization							
30	Total Held for Future Use (28 & 29)							
31	Abandonment of Leases (Natural Gas)							
32	Amortization of Plant Acquisition Adjustment	845,994	845,994					
33	Total Accum Prov (equals 14) (22,26,30,31,32)	65,763,690	65,763,690					

Name of Respondent: Nantucket Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/28/2024	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: UtilityPlantInServicePropertyUnderCapitalLeases

This balance consists entirely of operating lease right-of-use assets.

(b) Concept: DepreciationUtilityPlantInService

The In Service Depreciation balance of \$64,917,696 includes \$727,012 of accumulated depreciation related to operating lease right-of-use assets. If the accumulated depreciation related to the right-of-use assets is excluded, In Service Depreciation would be \$64,190,684.

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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)							
<div>1. Report below the original cost of electric plant in service according to the prescribed accounts.</div> <div>2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.</div> <div>3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.</div> <div>4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.</div> <div>5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.</div> <div>6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.</div> <div>7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.</div> <div>8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.</div> <div>9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.</div>							
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization	0					0
3	(302) Franchise and Consents	0					0
4	(303) Miscellaneous Intangible Plant	0					0
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	0	0	0	0	0	0
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights	0					0
9	(311) Structures and Improvements	0					0
10	(312) Boiler Plant Equipment	0					0
11	(313) Engines and Engine-Driven Generators	0					0
12	(314) Turbogenerator Units	0					0
13	(315) Accessory Electric Equipment	0					0
14	(316) Misc. Power Plant Equipment	0					0
15	(317) Asset Retirement Costs for Steam Production	0					0
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	0	0	0	0	0	0
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights	0					0
19	(321) Structures and Improvements	0					0
20	(322) Reactor Plant Equipment	0					0
21	(323) Turbogenerator Units	0					0
22	(324) Accessory Electric Equipment	0					0
23	(325) Misc. Power Plant Equipment	0					0
24	(326) Asset Retirement Costs for Nuclear Production	0					0
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)	0	0	0	0	0	0
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights	0					0
28	(331) Structures and Improvements	0					0
29	(332) Reservoirs, Dams, and Waterways	0					0
30	(333) Water Wheels, Turbines, and Generators	0					0
31	(334) Accessory Electric Equipment	0					0
32	(335) Misc. Power Plant Equipment	0					0
33	(336) Roads, Railroads, and Bridges	0					0
34	(337) Asset Retirement Costs for Hydraulic Production	0					0
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	0	0	0	0	0	0
36	D. Other Production Plant						
37	(340) Land and Land Rights	0					0
38	(341) Structures and Improvements	0					0
39	(342) Fuel Holders, Products, and Accessories	0					0
40	(343) Prime Movers	0					0
41	(344) Generators	0					0
42	(345) Accessory Electric Equipment	0					0
43	(346) Misc. Power Plant Equipment	0					0
44	(347) Asset Retirement Costs for Other Production	0					0
44.1	(348) Energy Storage Equipment - Production	0					0
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	0	0	0	0	0	0
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	0	0	0	0	0	0
47	3. Transmission Plant						

48	(350) Land and Land Rights	0					0
48.1	(351) Energy Storage Equipment - Transmission	0					0
49	(352) Structures and Improvements	0					0
50	(353) Station Equipment	0					0
51	(354) Towers and Fixtures	0					0
52	(355) Poles and Fixtures	0					0
53	(356) Overhead Conductors and Devices	0					0
54	(357) Underground Conduit	0					0
55	(358) Underground Conductors and Devices	0					0
56	(359) Roads and Trails	0					0
57	(359.1) Asset Retirement Costs for Transmission Plant	0					0
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	0	0	0	0	0	0
59	4. Distribution Plant						
60	(360) Land and Land Rights	1,757,982	59,973	0	0	0	1,817,955
61	(361) Structures and Improvements	437,666	0	0	0	0	437,666
62	(362) Station Equipment	21,845,368	30,426	0	0	0	21,875,794
63	(363) Energy Storage Equipment -- Distribution	0	0	0	0	0	0
64	(364) Poles, Towers, and Fixtures	8,229,792	368,109	108,564	0	0	8,489,337
65	(365) Overhead Conductors and Devices	9,078,920	1,119,024	546,649	0	0	9,651,295
66	(366) Underground Conduit	15,965,217	67,351	2,157	0	0	16,030,411
67	(367) Underground Conductors and Devices	55,055,768	2,182,456	55,803		0	57,182,421
68	(368) Line Transformers	8,685,570	339,480	127,809	0	0	8,897,241
69	(369) Services	10,224,124	644,910	90,993	0	0	10,778,041
70	(370) Meters	1,484,305	78,396	46,036	0	0	1,516,665
71	(371) Installations on Customer Premises	0	0	0	0	0	0
72	(372) Leased Property on Customer Premises	0	0	0	0	0	0
73	(373) Street Lighting and Signal Systems	611,206	19,554	28,637	0	0	602,123
74	(374) Asset Retirement Costs for Distribution Plant	0	0	0	0	0	0
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	133,375,918	4,909,679	1,006,648	0	0	137,278,949
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT						
77	(380) Land and Land Rights	0					0
78	(381) Structures and Improvements	0					0
79	(382) Computer Hardware	0					0
80	(383) Computer Software	0					0
81	(384) Communication Equipment	0					0
82	(385) Miscellaneous Regional Transmission and Market Operation Plant	0					0
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper	0					0
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)	0	0	0	0	0	0
85	6. General Plant						
86	(389) Land and Land Rights	31,005			0		31,005
87	(390) Structures and Improvements	2,174,071					2,174,071
88	(391) Office Furniture and Equipment	82,540					82,540
89	(392) Transportation Equipment	0					0
90	(393) Stores Equipment	84,015	0				84,015
91	(394) Tools, Shop and Garage Equipment	148,311	0				148,311
92	(395) Laboratory Equipment	0		0			0
93	(396) Power Operated Equipment	0					0
94	(397) Communication Equipment	5,709,347	0				5,709,347
95	(398) Miscellaneous Equipment	31,660					31,660
96	SUBTOTAL (Enter Total of lines 86 thru 95)	8,260,949	0	0	0	0	8,260,949
97	(399) Other Tangible Property	3,802					3,802
98	(399.1) Asset Retirement Costs for General Plant	0					0
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	8,264,751	0	0	0	0	8,264,751
100	TOTAL (Accounts 101 and 106)	141,640,670	4,909,679	1,006,648	0	0	145,543,701
101	(102) Electric Plant Purchased (See Instr. 8)	0					0
102	(Less) (102) Electric Plant Sold (See Instr. 8)	0					0
103	(103) Experimental Plant Unclassified	0					0
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	141,640,670	4,909,679	1,006,648	0	0	145,543,701 ^(B)

Name of Respondent: Nantucket Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/28/2024	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: ElectricPlantInService

On page 204, line 90, column (3), the Total Electric Plant in Service figure of \$145,543,701 excludes \$2,789,393 of operating lease right-of-use assets. For the purposes of this page, if the the right-of-use assets were included, this would result in a figure of \$148,333,094.

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PART XXI: FOOTNOTE DATA							
Line No.	Page Number (a)	Part Number (b)	Item Number (c)	Column Number (d)	Comments (e)		
1							
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PART XXII: PURCHASES AND SALES OF ANCILLARY SERVICES

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff. In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

		Amount Purchased for the Year			Amount Sold for the Year		
Line No.	Type of Ancillary Service (a)	Usage - Related Billing Determinant			Usage - Related Billing Determinant		
		Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch						
2	Reactive Supply and Voltage						
3	Regulation and Frequency Response						
4	Energy Imbalance						
5	Operating Reserve - Spinning						
6	Operating Reserve - Supplement						
7	Other						
8	Total (Lines 1 thru 7)						

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PART XXIII: MONTHLY TRANSMISSION SYSTEM PEAK LOAD										
1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system. 2. Report on Column (b) by month the transmission system's peak load. 3. Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b). 4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.										
Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
	NAME OF SYSTEM: Enter System									
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total									

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 2024-03-28		Year/Period of Report End of: 2023/ Q4	
Part XXIV: Transmission Service and Generation Interconnection Study Costs							
1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies. 2. List each study separately. 3. In column (a) provide the name of the study. 4. In column (b) report the cost incurred to perform the study at the end of period. 5. In column (c) report the account charged with the cost of the study. 6. In column (d) report the amounts received for reimbursement of the study costs at end of period. 7. In column (e) report the account credited with the reimbursement received for performing the study.							
Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)		
	Transmission Studies						
10	Total						
	Generation Studies						
19	Total						
20	Grand Total						

Name of Respondent: Nantucket Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 03/28/2024	Year/Period of Report End of: 2023/ Q4
PART XXV: AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS					
1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements.					
Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)				
3	Net Sales (Account 447)				
4	Transmission Rights				
5	Ancillary Services				
6	Other Items (list separately)				
7					
8					
9					
10					
11					
12	TOTAL				

Name of Respondent: Nantucket Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/28/2024	Year/Period of Report End of: 2023/ Q4
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PART XXVI: ENERGY STORAGE OPERATIONS (Large Plants)

1. Large Plants are plants of 10,000 Kw or more.
2. In columns (a) (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
3. In column (d), report Megawatt hours (MWH) purchased, generated, or received in exchange transactions for storage.
4. In columns (e), (f) and (g) report MWHs delivered to the grid to support production, transmission and distribution. The amount reported in column (d) should include MWHs delivered/provided to a generator's own load requirements or used for the provision of ancillary services.
5. In columns (h), (i), and (j) report MWHs lost during conversion, storage and discharge of energy.
6. In column (k) report the MWHs sold.
7. In column (l), report revenues from energy storage operations. In a footnote, disclose the revenue accounts and revenue amounts related to the income generating activity.
8. In column (m), report the cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined. In columns (n) and (o), report fuel costs for storage operations associated with self-generated power included in Account 501 and other costs associated with self-generated power.
9. In columns (q), (r) and (s) report the total project plant costs including but not exclusive of land and land rights, structures and improvements, energy storage equipment, turbines, compressors, generators, switching and conversion equipment, lines and equipment whose primary purpose is to integrate or tie energy storage assets into the power grid, and any other costs associated with the energy storage project included in the property accounts listed.

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	MWHs (d)	MWHs delivered to the grid to support Production (e)	MWHs delivered to the grid to support Transmission (f)	MWHs delivered to the grid to support Distribution (g)	MWHs Lost During Conversion, Storage and Discharge of Energy Production (h)	MWHs Lost During Conversion, Storage and Discharge of Energy Transmission (i)	MWHs Lost During Conversion, Storage and Discharge of Energy Distribution (j)	MWHs Sold (k)	Revenues from Energy Storage Operations (l)	Power Purchased for Storage Operations (555.1) (Dollars) (m)	Fuel Costs from associated fuel accounts for Storage Operations Associated with Self-Generated Power (Dollars) (n)	Other Costs Associated with Self-Generated Power (Dollars) (o)	Account for Project Costs (p)	Production (Dollars) (q)	Transmission (Dollars) (r)	Distribution (Dollars) (s)
1																			
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28																			
29																			
30																			
31																			
32																			
33																			
34																			
35	TOTAL																		

Name of Respondent: Nantucket Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 03/28/2024	Year/Period of Report End of: 2023/ Q4
---	---	-------------------------------	---

PART XXVII: ENERGY STORAGE OPERATIONS (Small Plants)

1. Small Plants are plants less than 10,000 Kw.
2. In columns (a), (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
3. In column (d), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.
4. In column (e), report operation expenses excluding fuel, (f), maintenance expenses, (g) fuel costs for storage operations and (h) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined.
5. If any other expenses, report in column (i) and footnote the nature of the item(s).

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)	BALANCE AT BEGINNING OF YEAR				
					Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account No. 555.1, Power Purchased for Storage Operations (h)	Other Expenses (i)
1									
2									
3									
4									
5									
6									
7									
8									
9									
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34									
35									
36	TOTAL								

DEPARTMENT OF PUBLIC UTILITIES

This statement is filed in accordance with Chapter 164, Section 84A

CONDENSED FINANCIAL RETURN

FOR THE YEAR ENDED DECEMBER 31, 2023

FULL NAME OF COMPANY - NANTUCKET ELECTRIC COMPANY

LOCATION OF PRINCIPAL BUSINESS OFFICE - 2 Hanson Place, 12th Floor, Brooklyn, NY 11217

STATEMENT OF INCOME FOR THE YEAR

See Copy of Statement of Income Filed with the DPU Return Attached

Item	Current Year	Increase or (Decrease) from Preceding Year
OPERATING INCOME	\$	\$
Operating Revenues		
Operating Expenses:		
Operation Expense		
Maintenance Expense		
Depreciation Expense		
Amortization of Utility Plant		
Amortization of Property Losses		
Amortization of Conversion Expenses		
Taxes Other Than Income Taxes		
Income Taxes		
Provisions for Deferred Federal Income Taxes		
Federal Income Taxes Deferred in Prior Years - Cr		
Total Operating Expenses		
Net Operating Revenues		
Income from Utility Plant Leased to Others		
Other Utility Operating Income		
Total Utility Operating Income		
OTHER INCOME		
Income from Mdse. Jobbing & Contract Work		
Income from Nonutility Operations		
Nonoperating Rental Income		
Interest and Dividend Income		
Miscellaneous Nonoperating Income		
Total Other Income		
Total Income		
MISCELLANEOUS INCOME DEDUCTIONS		
Miscellaneous Amortization		
Other Income Deductions		
Total Income Deductions		
Income Before Interest Charges		
INTEREST CHARGES		
Interest on Long-Term Debt		
Amortization of Debt Discount and Expense		
Amortization of Premium on Debt - Credit		
Interest on Debt to Associated Companies		
Other Interest Expense		
Interest Charged to Construction - Credit		
Total Interest Charges		
Net Income		

NANTUCKET ELECTRIC COMPANY

FOR THE YEAR ENDED DECEMBER 31, 2023

BALANCE SHEET

See Copy of Balance Sheet Filed with the DPU Return Attached

Title of Account		Balance End of Year	Title of Account		Balance End of Year
UTILITY PLANT		\$	PROPRIETARY CAPITAL		\$
Utility Plant			CAPITAL STOCK		
OTHER PROPERTY AND INVESTMENTS			Common Stock Issued.....		
Nonutility Property.....			Preferred Stock Issued.....		
Investment in Associated Companies.....			Capital Stock Subscribed.....		
Other Investments.....			Premium on Capital Stock.....		
Special Funds.....			Total.....		
Total Other Property and Investments			SURPLUS		
CURRENT AND ACCRUED ASSETS			Other Paid-In Capital.....		
Cash.....			Earned Surplus.....		
Special Deposits.....			Surplus Invested in Plant.....		
Working Funds.....			Total.....		
Temporary Cash Investments.....			Total Proprietary Capital.....		
Notes and Accounts Receivable.....			LONG-TERM DEBT		
Receivables from Associated Companies			Bonds.....		
Materials and Supplies.....			Advances from Associated Companies...		
Prepayments.....			Other Long-Term Debt.....		
Interest and Dividends Receivable.....			Total Long-Term Debt.....		
Rents Receivable.....			CURRENT AND ACCRUED LIABILITIES		
Accrued Utility Revenues.....			Notes Payable.....		
Misc. Current and Accrued Assets.....			Accounts Payable.....		
Total Current and Accrued Assets...			Payables to Associated Companies.....		
DEFERRED DEBITS			Customer Deposits.....		
Unamortized Debt Discount and Expense			Taxes Accrued.....		
Extraordinary Property Losses.....			Interest Accrued.....		
Preliminary Survey and Investigation			Dividends Declared.....		
Charges.....			Matured Long-Term Debt.....		
Clearing Accounts.....			Matured Interest.....		
Temporary Facilities.....			Tax Collections Payable.....		
Miscellaneous Deferred Debits.....			Misc. Current and Accrued Liabilities...		
Total Deferred Debits.....			Total Current and Accrued Liabilities.		
CAPITAL STOCK DISCOUNT AND EXPENSE			DEFERRED CREDITS		
Discount on Capital Stock.....			Unamortized Premium on Debt.....		
Capital Stock Expense.....			Customer Advances for Construction...		
Total Capital Stock Discount and			Other Deferred Credits.....		
Expense.....			Total Deferred Credits.....		
REACQUIRED SECURITIES			RESERVES		
Reacquired Capital Stock.....			Reserves for Depreciation.....		
Reacquired Bonds.....			Reserves for Amortization.....		
Total Reacquired Securities.....			Reserve for Uncollectible Accounts.....		
Total Assets and Other Debits.....			Operating Reserves.....		
			Reserve for Depreciation and Amort...		
			of Nonutility Property.....		
			Reserves for Deferred Federal Income...		
			Taxes.....		
			Total Reserves.....		
			CONTRIBUTIONS IN AID OF CONSTRUCTION		
			Contributions in Aid of Construction.....		
			Total Liabilities and Other Credits.....		

NOTES:


NANTUCKET ELECTRIC COMPANY

FOR THE YEAR ENDED DECEMBER 31, 2023

STATEMENT OF EARNED SURPLUS			
Unappropriated Earned Surplus (at beginning of period).....	\$		
Balance Transferred from Income.....			
Miscellaneous Credits to Surplus.....			
Miscellaneous Debits to Surplus.....			
Appropriations of Surplus.....			
Net Additons to Earned Surplus.....			
Dividends Declared -- Preferred Stock.....			
Dividends Declared -- Common Stock.....			
Unappropriated Earned Surplus (at end of period).....			
ELECTRIC OPERATING REVENUES			
Account	Operating Revenues		
	Amount for Year	Increase or (Decrease) from Preceding Year	
SALES OF ELECTRICITY	\$	\$	
Residential Sales.....	3,447,033	724,990	
Commercial and Industrial Sales.....			
Small (or Commercial).....	535,951	67,254	
Large (or Industrial).....	4,052	(10,046)	
Public Street and Highway Lighting.....	(162)	(257)	
Other Sales to Public Authorities.....			
Sales to Railroad and Railways.....			
Interdepartmental Sales.....			
Miscellaneous Electric Sales.....			
Provision for Rate Refunds.....	(606,650)	(911,616)	
Total Sales to Ultimate Consumers.....	4,593,524	1,693,557	
Sales for Resale.....			
Total Sales of Electricity.....	4,593,524	1,693,557	
OTHER OPERATING REVENUES			
Forfeited Discounts.....	21,636	1,525	
Miscellaneous Service Revenues.....	6,407,863	2,645,927	
Sales of Water and Water Power.....			
Rent from Electric Property.....	606,738	23,913	
Interdepartmental Rents.....			
Other Electric Revenues.....	24,590,165	2,580,094	
Total Other Operating Revenues.....	31,626,402	5,251,459	
Total Electric Operating Revenues.....	\$ 36,219,926	\$ 6,945,016	
SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES			
Functional Classification	Operation	Maintenance	Total
Power Production Expenses	\$	\$	\$
Electric Generation:			
Steam Power.....			
Nuclear Power.....			
Hydraulic Power.....			
Other Power.....			
Other Power Supply Expenses.....	4,460,663	-	4,460,663
Total Power Production Expenses.....	4,460,663	-	4,460,663
Transmission Expenses.....	7,880,389	3,760	7,884,149
Distribution Expenses.....	1,118,775	1,798,844	2,917,619
Customer Accounts Expenses.....	5,858,335	-	5,858,335
Sales Expenses.....	12,852	-	12,852
Administrative and General Expenses.....	3,157,880	134	3,158,014
Total Electric Oper. and Maint. Expenses	\$ 22,488,894	\$ 1,802,738	\$ 24,291,632

NANTUCKET ELECTRIC COMPANY

FOR THE YEAR ENDED DECEMBER 31, 2023

GAS OPERATING REVENUES		(Not Applicable)	
Account	Operating Revenues		
	Amount for Year	Increase of (Decrease) from Preceding Year	
SALES OF GAS			
Residential Sales.....	\$	\$	
Commercial and Industrial Sales.....			
Small (or Commercial).....			
Large (or Industrial).....			
Other Sales to Public Authorities.....			
Interdepartmental Sales.....			
Miscellaneous Gas Sales.....			
Total Sales to Ultimate Consumers.....			
Sales for Resale.....			
Total Sales of Gas.....			
OTHER OPERATING REVENUES			
Forfeited Discounts.....			
Miscellaneous Service Revenues.....			
Revenues from Transportation of Gas of Others.....			
Sales of Products Extracted from Natural Gas.....			
Revenues from Natural Gas Processed by Others.....			
Rent from Gas Property.....			
Interdepartmental Rents.....			
Other Gas Revenues.....			
Total Other Operating Revenues.....			
Total Gas Operating Revenues.....			
SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES			
(Not Applicable)			
Functional Classification	Operation	Maintenance	Total
Steam Production.....	\$	\$	\$
Manufactured Gas Production.....			
Other Gas Supply Expenses.....			
Total Production Expenses.....			
Local Storage Expenses.....			
Transmission and Distribution Expenses.....			
Customer Accounts Expenses.....			
Sales Expenses.....			
Administrative and General Expenses.....			
Total Gas Operation and Maintenance Exp....			
<p>As of March 28, 2024, I hereby certify that the foregoing statements are full, just and true to the best of my knowledge and belief. This statement is signed under the penalties of perjury.</p> <div style="text-align: right; margin-top: 20px;"> <div style="display: inline-block; text-align: left;"> Michael Dixon </div> <div style="display: inline-block; vertical-align: middle; text-align: center;">  VP, US Controller </div> </div>			

Massachusetts Department of Public Utilities (DPU) Filing

Nantucket Electric Company

December 31, 2023

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Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 28, 2024	Year of Report December 31, 2023
Nantucket Electric Company			

GENERAL INFORMATION

PRINCIPAL AND SALARIED OFFICERS*
(As of December 31, 2023)

Titles	Names	Addresses	Annual Salaries ⁽¹⁾
Vice President, CFO and Director (Resigned 1/09/2023)	Campbell, David H.	Waltham, MA	\$ 102
Vice President and Treasurer	Bostic, Christina	Waltham, MA	\$ -
Senior Vice President (Resigned 5/12/2023)	Sweet-Zavaglia, Keri	Syracuse, NY	\$ 349
Senior Vice President	Bracken, Vivienne	Warwick, UK	\$ -
President and Director (Resigned 11/17/2023)	Woerner, Stephen	Waltham, MA	\$ 6,870
Vice President and Controller	Dixon, Michael	Brooklyn, NY	\$ 597
Vice President and Director	Sedewitz, Carol	Waltham, MA	\$ 1,329
Vice President and Chief People Officer, NE (Resigned 7/3/2023)	Briere, Jennifer	Waltham, MA	\$ 1,236
Vice President, CFO, and Director	McLeod, Charles	Waltham, MA	\$ 2,320
Vice President and Clerk	Blackmore, Alexandra	Waltham, MA	\$ 1,662
Vice President and Director	Medalova, Nicola	Warwick, UK	\$ -
President and Director	Wieland, Lisa	West Roxbury, MA	\$ 407

DIRECTORS*
(As of December 31, 2023)

Names	Addresses	Fees Paid During Year
Campbell, David H. (Resigned 1/09/2023)	Waltham, MA	None
Sedewitz, Carol (Resigned as Director 11/20/2023)	Waltham, MA	None
Woerner, Stephen (Resigned 11/17/2023)	Waltham, MA	None
McLeod, Charles (Appointed 1/10/2023)	Waltham, MA	None
Medalova, Nicola (Appointed 11/20/2023)	Warwick, UK	None
Wieland, Lisa (Appointed 11/17/2023)	West Roxbury, MA	None

* By General Laws, Chapter 164, Section 83, the Return must contain a "list of the names of all their salaried officers and the amount of the salary paid to each," and by Section 77, the Department is required to include in its annual report "the names and addresses of the principal officers and of the directors."

(1) Salary paid by National Grid USA Service Company, Inc. (an associated company). The amounts disclosed herein represent only the portion of the officers' salary that is allocated to the Company.

Name of Respondent	This Report Is: (1)[x] An Original (2)[] A Resubmission	Date of Report (Mo, Da, Yr) March 28, 2024	Year of Report December 31, 2023
Nantucket Electric Company			

GENERAL INFORMATION - Continued

1. Corporate name of company making this report,

Nantucket Electric Company

2. Date of organization,

January 8, 1895

3. Date of incorporation,

January 8, 1895

4. Give location (including street and number) of principal business office:--

2 Hanson Place, 12th Fl., Brooklyn, NY 11217

5. Total number of stockholders, 1

6. Number of stockholders in Massachusetts, 1

7. Amount of stock held in Massachusetts, No. of shares, 1 \$ 1

8. Capital stock issued prior to June 5, 1894, No. of shares, None \$ None

9. Capital stock issued with approval of Board of Gas and Electric Light Commissioners or Department of Public Utilities since June 5, 1894, No. of shares, 1 \$ 1

Total 1 share, par value, \$ 1 outstanding December 31, 2023

<u>Class</u>	<u>No. Shares</u>	<u>Par Value</u>	<u>Amount</u>
Common	1	\$1	\$1
	----- 1		----- \$1

10. If any stock has been issued during the last fiscal period, give the date and terms upon which such issue was offered to the stockholders, and if the whole or any part of the issue was sold at auction, the date or dates of such sale or sales, the number of shares sold and the amounts realized therefrom.

None

11. Management Fees and Expenses During the Year.

List all individuals, corporations or concerns with whom the company has any contracts or agreement covering management or supervision of its affairs, such as accounting, financing, engineering, construction, purchasing, operation, etc., and show the total amount paid to each for the year.

National Grid USA Service Company, Inc., pursuant to an agreement, a copy of which is on file with the Massachusetts Department of Public Utilities, rendered various services in 2023 as requested, at the actual cost thereof, pursuant to rules and orders of the Federal Energy Regulatory Commission. See Page S18 for additional detail.

Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 28, 2024	Year of Report December 31, 2023
Nantucket Electric Company			
GENERAL INFORMATION - Continued			
Names of the cities or towns in which the company supplies ELECTRICITY, with the number of customers' meters in each place.			
City or Town	Number of Customers' Meters December 31, 2023	City or Town	Number of Customers' Meters December 31, 2023
Nantucket	14,678		
		Total	14,678

Name of Respondent		This Report Is:		Date of Report		Year of Report	
Nantucket Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		(Mo, Da, Yr) March 28, 2024		December 31, 2023	
NOTES RECEIVABLE (Account 141) (Not Applicable)							
1. Give the particulars called for below concerning notes receivable at end of year. 2. Give particulars of any note pledged or discounted. 3. Minor items may be grouped by classes, showing number of such items. 4. Designate any note the maker of which is a director, officer or other employee.							
Line No.	Name of Maker and Purpose for Which Received (a)	Date of Issue (b)	Date of Maturity (c)	Interest Rate (d)	Amount End of Year (e)		
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12					Total	\$	

Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 28, 2024	Year of Report December 31, 2023
Nantucket Electric Company			
ACCOUNTS RECEIVABLE (Accounts 142,143)			
1. Give the particulars called for below concerning accounts receivable at end of year. 2. Designate any account included in Account 143 in excess of \$5,000.			
Line No.	Description (a)	Amount End of Year (b)	
1	Customers (Account 142):	3,391,990	
2	Electric (Includes \$ 0.00 Unbilled Revenue).....		
3			
4	Other Electric and Gas Utilities.....		
5	Other Accounts Receivable (Account 143):		
6	Officers and employees.....		
7	Due on subscriptions to capital stock (state class series		
8	of stock).....		
9			
10	Miscellaneous (group and describe by classes):	103,171	
11	Union Billable Labor	429	
12	Sundries	355	
13			
14			
15			
16		103,955	
17			
18			
19			
20			
21			
22			
23			
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54			
55			
56			
57	Total	\$ 3,495,945	

Name of Respondent Nantucket Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) March 28, 2024		Year of Report December 31, 2023	
PRODUCTION FUEL AND OIL STOCKS (Included in Account 151) (Except Nuclear Materials) (Not Applicable)							
1. Report below the information called for concerning production fuel and oil stocks. 2. Show quantities in tons of 2,000 lbs., or Mcf, whichever unit of quantity is applicable. 3. Each kind of coal or oil should be shown separately. 4. Show electric fuels separately by specific use.							
Line No.	Item (a)	Total Cost (b)	Kinds of Fuel and Oil				
			Quantity (c)	Cost (d)	Quantity (e)	Cost (f)	
1	On hand Beginning of Year						\$
2	Received During Year						
3	TOTAL						
4	Used During Year (Note A)						
5							
6							
7							
8	Sold or Transferred						
9	TOTAL DISPOSED OF						
10	BALANCE END OF YEAR						
Line No.	Item (g)	Kinds of Fuel and Oil - Continued					
		Quantity (h)	Cost (i)	Quantity (j)	Cost (k)		
11	On hand Beginning of Year		\$		\$		
12	Received During Year						
13	TOTAL						
14	Used During Year (Note A)						
15							
16							
17							
18	Sold or Transferred						
19	TOTAL DISPOSED OF						
20	BALANCE END OF YEAR						

Note A -- Indicate specific purpose for which used, e.g., Boiler Oil, Make Oil, Generator Fuel, etc.

Name of Respondent Nantucket Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) March 28, 2024		Year of Report December 31, 2023	
<p align="center">DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT (Account 187)</p> <p>(Not Applicable)</p> <p>1. In column (a) give a brief description of property creating the deferred loss and the date the loss was recognized. Identify items by department where applicable.</p> <p>2. Losses on property with an original cost of less than \$50,000 may be grouped. The number of items making up the grouped amount shall be reported in column (a).</p> <p>3. In column (b) give date of Commisiion approval of journal entries. Where approval has not been received, give explanation following the respective item in column (a). (See Account 187, Deferred Losses From sale of Utility Plant.)</p>							
Line No.	Description of Property (a)	Date J.E. Approved (b)	Total Amount of Loss (c)	Balance Beginning of Year (d)	Current Year		Balance End of Year (g)
					Amortizations to Acc. 411,6 (e)	Additional Losses (f)	
1							
2							
3							
4							
5							
6							
7							
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22							
23							
24							
25	Total		\$	\$	\$	\$	\$

Name of Respondent		This Report Is:		Date of Report		Year of Report	
Nantucket Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		(Mo, Da, Yr) March 28, 2024		December 31, 2023	
NOTES PAYABLE (Account 231)							
Report particulars indicated concerning notes payable at year end				(Not Applicable)			
Line No.	Payee (a)	Date of Note (b)	Date of Maturity (c)	Int. Rate (d)	Balance End of Year (e)		
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21	Total				\$ -		

Name of Respondent		This Report Is:	Date of Report	Year of Report
Nantucket Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 28, 2024	December 31, 2023
PAYABLE TO ASSOCIATED COMPANIES (Accounts 233, 234)				
Report particulars of notes and accounts payable to associated companies at end of year.				
Line No.	Name of Company (a)	Amount End of Year (b)	Interest for Year	
			Rate (c)	Amount (d)
	<u>Account 234*</u>			
1	National Grid USA Parent	\$ 82,269		
2	NGUSA Service Company	1,170,156		
3	National Grid Engineering Services, LLC	71		
4	Niagara Mohawk Power Corporation	1,456		
5	Massachusetts Electric Company	434,710		
6	New England Power Company	319,050		
7	NG Energy Trading Svcs	1		
8	Boston Gas Company	757		
9	Brooklyn Union Gas - KEDNY	223		
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23	Total Account 234	2,008,693		
24	<u>Account 233</u>			
25				
26	National Grid USA Service Co., Inc.			
27	(Money Pool)	-	0%	-
28				
29				
	* These accounts payable to associated companies do not bear interest.			
	Totals	\$ 2,008,693		\$ -

Name of Respondent		This Report Is:		Date of Report		Year of Report	
Nantucket Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		(Mo, Da, Yr) March 28, 2024		December 31, 2023	
DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT (Account 256) (Not Applicable)							
1. In column (a) give a brief description of property creating the deferred loss and the date the loss was recognized. Identify items by department where applicable. 2. Losses on property with an original cost of less than \$50,000 may be grouped. The number of items making up the grouped amount shall be reported in column (a). 3. In column (b) give date of Commisiion approval of journal entries. Where approval has not been received, give explanation following the respective item in column (a). (See Account 187, Deferred Losses From sale of Utility Plant.)							
Line No.	Description of Property (a)	Date J.E. Approved (b)	Total Amount of Loss (c)	Balance Beginning of Year (d)	Current Year		Balance End of Year (g)
					Amortizations to Acc. 411,6 (e)	Additional Losses (f)	
1							
2							
3							
4							
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20							
21							
22							
23	Total		\$	\$	\$	\$	\$

Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report	Year of Report
Nantucket Electric Company		March 28, 2024	December 31, 2023

OPERATING RESERVES (Accounts 228 & 229)

- Report below an analysis of the changes during the year for each of the above-named reserves.
- Show name of reserve and account number, balance beginning of year, credits, debits, and balance at end of year. Credit amounts should be shown in black, debit amounts enclosed by parentheses.
- Each credit and debit amount should be described as to its general nature and the contra account debited or credited shown. Combine the amounts of monthly accounting entries of the same general nature. If respondent has more than one utility department, contra accounts debited or credited should indicate the utility department affected.
- For accounts 228.1, Property Insurance Reserve, and 228.2, Injuries and Damages Reserve, explain the nature of the risks covered by the reserve.
- For Account 228.4, Miscellaneous Operating Revenues, report separately each reserve composing the account and explain briefly its purpose.

Line No.	Item	Balance at date (debit)/credit	Contra Account Charged	(debit)/credit	Balance at date
Account 228					
1					
2	Incurred but Not Reported 'Reserves (IBNR)	18,632	925/228.2	3,667	22,299
3					
4	Injuries and Damages (includes Gen, Auto and OCIP)	1,091		-	1,091
5					
6	Pension	-	926/232/186	-	-
7					
8	Other Post Employment Benefits	2,226,549	926/232	(892,047)	1,334,502
9					
Total Account 228		\$ 2,246,272	\$ -	\$ (888,380)	\$ 1,357,892
Account 229					
1					
2					
3					
4					
5					
6					
7					
8					
9					
Total Account 229		\$ -	\$ -	\$ -	\$ -

Name of Respondent			This Report Is:		Date of Report	Year of Report		
Nantucket Electric Company			(1)[x] An Original (2)[] A Resubmission		(Mo, Da, Yr) March 28, 2024	December 31, 2023		
SALES OF ELECTRICITY TO ULTIMATE CONSUMERS								
Report by account, the k.W.h. sold, the amount derived and the number of customers under each filed schedule or contract. Contract sales and unbilled sales may be reported separately in total.								
Line No.	Account No.	Schedule (a)	k.W.h (b)	Revenue (c)	Average Revenue per k.W.h. (d)	Number of Customers (Per Bills Rendered)		
						July 31, (e)	December 31, (f)	
1	440	S-6 St Lt - Security	-	-	0.0000	143	136	
2		E Res-Elec Space Htg.	-	-	0.0000	-	-	
3		R-1 Residential	17,694,050	3,502,564	19.7952	1,769	1,780	
4		R-2 Res. Low Income	350,018	80,052	22.8708	40	40	
5		G-1 Gen. Serv. Small	112,271	20,066	17.8728	15	17	
6								
7		Sub-total Account 440 before Rate Refunds	18,156,339	3,602,682	19.8426	1,967	1,973	
8		Rate Refunds, Billed	(130,000)	(155,649)				
9		Total Account 440	18,026,339	3,447,033				
10								
11	442	R-1 Residential	89,177	20,661	23.1685	14	13	
12		G-1 Gen. Serv.Small	1,911,615	526,058	27.5190	205	204	
13		G-2 Gen. Serv. Demand	213,865	(6,584)	-3.0786	3	3	
14		G-3 Time Of Use-Large	51,960	13,621	26.2144	-	-	
15		S4A St Lt - Security	-	-	0.0000	26	25	
16								
17								
18		Sub-total Account 442 before Rate Refunds	2,266,617	553,756	24.4309	248	245	
19		Rate Refunds, Billed	(11,150)	(13,753)				
20	Total Account 442	2,255,467	540,003					
21								
22	444	S-1 St.Lt.Co.Own Equip.	-	(118)	0.0000	-	-	
23		S-3 St.Lt.U/G Div. of Own	-	(51)	0.0000	-	-	
24		G-1 Gen. Serv. Small	-	-	0.0000	-	-	
25								
26		Sub-total Account 444 before Rate Refunds	-	(169)	0.0000	-	-	
27		Rate Refunds, Billed	-10	7				
28		Total Account 444	(10)	(162)				
29								
30								
31								
32								
33	449.1							
34		Provision for Rate Refunds, billed		(606,650)				
35		Provision for Rate Refunds, unbilled		-				
36		Provision for Rate Refunds, total		(606,650)				
37								
38								
48								
49								
50								
51								
52		Total						
53		Unbilled						
54	TOTAL SALES TO ULTIMATE CONSUMERS		20,281,796	\$ 4,593,524	22.6485	2,215	2,218	

Name of Respondent		This Report Is:		Date of Report	Year of Report
Nantucket Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		(Mo, Da, Yr) March 28, 2024	December 31, 2023
OTHER UTILITY OPERATING INCOME (Account 414) (Not Applicable)					
Report below the particulars called for in each column.					
Line No.	Property (a)	Amount of Investment (b)	Amount of Revenue (c)	Amount of Operating Expenses (d)	Gain or (Loss) from Operation (e)
1		\$	\$	\$	\$
2					
3					
4					
5					
6					
7					
8					
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25					
26					
27					
28					
29					
30					
31					
32	Total	\$	\$	\$	\$

Name of Respondent Nantuckett Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) March 28, 2024	Year of Report December 31, 2023
OVERHEAD DISTRIBUTION LINES OPERATED					
Line No.		Length (Pole Miles)			
		Wood Poles	Steel Towers	Total	
1	Miles - Beginning of Year	434.13		434.13	
2	Added During Year	26.32		26.32	
3	Retired During Year	(13.67)		(13.67)	
	Adjusted During Year.....				
4	Miles - End of Year	446.79		446.79	
5					
6					
7					
8	Distribution System Characteristics - A.C. or D.C., phase, cycles and operating voltages for light and power.				
9					
10					
11					
12					
13					
14					
15					
ELECTRIC DISTRIBUTION SERVICES					
Line No.	Item	Electric Services			
16	Number at beginning of year	7,089			
17	Additions during year :				
18	Purchased				
19	Installed	17			
20	Associated with utility plant acquired				
21	Total additions	17			
22	Reductions during year :				
23	Retirements	(21)			
24	Associated with utility plant sold				
25	Total reductions	(21)			
26	Adjustments during year:				
27	Adjustments	-			
28	Adjustments due to miscalculation in prior years.....	-			
29					
30	Number at End of Year	7,085			

Name of Respondent					This Report Is:		Date of Report		Year of Report			
Nantucket Electric Company					(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		(Mo, Da, Yr) March 28, 2024		December 31, 2023			
STREET LAMPS CONNECTED TO SYSTEM												
Line No.	City or Town (a)	Total (b)	Type									
			Incandescent		Light Emitting Diode		Mercury Vapor		Flourescent		Sodium Vapor	
			Municipal (c)	Other (d)	Municipal (e)	Other (f)	Municipal (g)	Other (h)	Municipal (i)	Other (j)	Municipal (k)	Other (l)
1	Nantucket	851										
2	National Grid	596			8						586	2
3	Customer	255									199	56
4												
5												
6												
7												
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53												
54												
55												
	Subtotal	851	0	0	8	0	0	0	0	0	785	58

Name of Respondent		This Report Is:	Date of Report	Year of Report
NANTUCKET ELECTRIC COMPANY		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 28, 2024	December 31, 2023
RATE SCHEDULE INFORMATION				
1. Attach copies of all filed rates for general consumers.				
2. Show below the changes in rate schedules during the year and the established increase or decrease in annual revenue predicated on the previous year's operations.				
Date Effective	M.D.P.U. Number	Rate Schedule	Estimated Effect on Annual Revenues	
			Increases	Decreases
10/1/2022	652	RESIDENTIAL REGULAR R-1		
10/1/2022	653	RESIDENTIAL-LOW INCOME R-2		
		R-1/R-2 COMBINED	8%	
1/1/2023	623	GENERAL SERVICE - SMALL COMMERCIAL AND INDUSTRIAL G-1	8%	
1/1/2023	624	GENERAL SERVICE - DEMAND G-2	7%	
1/1/2023	625	TIME-OF-USE - G-3	7%	
10/1/2023	648	STREET AND AREA LIGHTING – COMPANY OWNED EQUIPMENT S-1		
10/1/2023	649	STREET LIGHTING – OVERHEAD – CUSTOMER OWNED EQUIPMENT S-2		
10/1/2023	650	STREET LIGHTING – UNDERGROUND – DIVISION OF OWNERSHIP S-3		
10/1/2019	629	STREET AND AREA LIGHTING – CUSTOMER OWNED EQUIPMENT S-5		
10/1/2023	651	DECORATIVE STREET AND AREA LIGHTING – COMPANY OWNED EQUIPMENT S-6		
		STREET AND AREA LIGHTING COMBINED	2%	

Note: Effect on annual revenues is estimated for Massachusetts Electric Company and Nantucket Electric Company combined, together doing business as National Grid and includes estimated impact of changes in Net CapEx Factors, Residential Assistance Adjustment Factors, Storm Fund Replenishment Factors, Revenue Decoupling Mechanism Factors, Solar Cost Adjustment Factors, Pension/PBOP Adjustment Factors, Basic Service Administrative Cost Factors, Net Metering Recovery Surcharges and Performance-Based Ratemaking adjustments.

Name of Respondent		This Report Is:		Date of Report	Year of Report
Nantucket Electric Company		(1)[X] An Original (2)[] A Resubmission		(Mo, Da, Yr) March 28, 2024	December 31, 2023
ADVERTISING EXPENSES					
Line No.	Account No.	Type (a)	General Description (b)	Amount for Year (c)	
1	<u>Account 99090000</u>	<u>Information and Instructional Advertising Expense</u>			
2					
3			Commercial & Industrial Existing Building	\$	
4			Commercial & Industrial Statewide Marketing		3,812
5			Commercial & Industrial Small Business Turnkey		3,561
6			Residential Coordinated Delivery		
7			Residential Home Energy Services		46,758
8			Residential Cooling & Heating		9,897
9			Residential Consumer Product		5,810
10			Residential Statewide Market		3,477
11			Residential Education		1,306
12			Residential Coordinated Delivery - Single Family		9,490
13			Low-Income Statewide Marketing		1,241
14			Minor Items <\$100.00		218
15			General Demand Side Management		13,729
16			Residential A&G		1,066
17			Appliance Management Program		3,989
18			A&G (All Progs)		945
19			Low-Income Multi-Family Retrofit		3,532
20			Commercial & Industrial Workforce Development		118
21			Commercial & Industrial Replacement Equipment		9,690
22			Commercial & Industrial New Buildings & Major Replacement		190
23					
24					
25			Information and Instructional Advertising Expense Subtotal		118,829
26					
27	<u>Account 99130000</u>	<u>Advertising Expenses</u>			
28			Infrastructure		9,957
29			Brand Deployment		1,278
30					
31					
32					
33					
34			Advertising Expenses Subtotal		11,235
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54	TOTAL			\$	130,064

Name of Respondent	This Report Is: (1)[X] An Original (2)[] A Resubmission	Date of Report (Mo, Da, Yr) March 28, 2024	Year of Report December 31, 2023
Nantucket Electric Company			

CHARGES FOR OUTSIDE SERVICES (Continued)

1. Report the information specified below for all charges made during the year included in any account

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside services, such as services concerning rates, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments during the year to any corporation, partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) amounted to 5% or more of total charges for outside professional and other consultative services, including payments for legislative services except those which should be reported in Account 426.4, Expenditures for Certain Civic, Political and Related Activities:

(a) Name and address of person or organization rendering services,
(b) description of services received during year and project or case to which services relate,
(c) basis of charges,
(d) total charges for the year, detailing utility department and account charges.

2. For aggregate payments to any one individual, group, partnership, corporation or organization of any kind in excess of \$25,000 (not included in No. 1), there shall be reported the name of the payee, the predominant nature of the services performed and the amount of payment. Amounts charged to plant accounts shall be reported separately.

3. All charges not reported under No. 1 or 2 shall be aggregated by the type of service and each type shall show the amount charged. Amounts charged to plant accounts shall be reported separately for each type.

4. For any such services which are of a continuing nature give date and term of contract and date of Commission authorization, if contract received Commission approval.

5. Designate associated companies.

1. (a) National Grid USA Service Company (Associated Company)
2 Hanson Place, 12th Floor, Brooklyn, NY 11217

(b) The following services are rendered:

Servicing Division:

Purchasing, Stores, Rates, Advertising, Employee Relations,
Treasury, Accounting, Audit, Insurance, Taxes, Emergency
Service, Administrative and Budgeting.

Engineering and Construction Division:
Civil and Mechanical Engineering, Electrical and District
Engineering, Transmission Lines and Properties, Engineering
Supervision, Construction, Emergency and Miscellaneous.

(c) At cost, including interest on borrowed capital and a reasonable return on amount of capital necessary to perform services.
Services performed by the Service Company for companies in the National Grid USA system will be rendered to them at cost in accordance with the service contracts between Service Company and its associate companies.

Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 28, 2024	Year of Report December 31, 2023
Nantucket Electric Company			
CHARGES FOR OUTSIDE SERVICES (Continued)			
23	<p>4. Service Agreement dated as of November 5, 2012 between National Grid USA Service Company, Inc. and certain and certain of its affiliates party thereto.</p> <p>5. A Mutual Assistance Agreement dated as of March 28, 2008, as extended by a letter agreement effective as of March 19, 2024.</p>		
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Name of Respondent		This Report Is:	Date of Report	Year of Report
Nantucket Electric Company		(1)[X] An Original (2)[] A Resubmission	(Mo, Da, Yr) March 28, 2024	December 31, 2023
CHARGES FOR OUTSIDE SERVICES (Continued)				
71				
72	<u>Account #</u>			
73		<u>Transmission Expenses</u>		
74	95600000 Operation supervision and engineering		\$	-
75	95620000 Load dispatching			-
76	95660000 Load dispatch - monitor and operate transmission system			22,370
77				
78	Total Transmission Expenses		\$	22,370
79				
80		<u>Distribution Expenses</u>		
81	95800000 Operation supervision and engineering		\$	153,255
82	95810000 Load dispatching			21,077
83	95820000 Station expenses			21,214
84	95830000 Overhead line expenses			11,910
85	95840000 Underground line expenses			12
86	95860000 Street lighting and signal system expenses			258
87	95870000 Meter expenses			16
88	95880000 Customer installations expenses			68,757
89	95900000 Miscellaneous distribution expenses			1,269
90	95920000 Rents			14,872
91	95930000 Maintenance supervision and engineering			69,439
92	95940000 Maintenance of structures			490
93	95950000 Maintenance of station equipment			619
94	95970000 Maintenance of overhead lines			448
95	95980000 Maintenance of underground lines			459
96	98800000 Other Expenses			298
97	98850000 Maintenance of line transformers			242
98				
99	Total Distribution Expenses		\$	364,635
100				
101		<u>Customer Expenses</u>		
102	99010000 Supervision		\$	12,773
103	99030000 Customer records and collection expenses			137,546
104	99040000 Uncollectible accounts			5,113
105	99050000 Miscellaneous customer accounts expenses			16,488
106	99080000 Customer assistance expenses			195,434
107	99090000 Informational and instructional advertising expenses			11,075
108	99100000 Miscellaneous customer service and informational expenses			142,892
109				
110	Total Customer Expenses		\$	521,321
111				
112		<u>Sales Expenses</u>		
113	99110000 Supervision		\$	1,105
114	99130000 Advertising expenses			8,982
115	99160000 Miscellaneous sales expenses			256
116				
117	Total Sales Expenses		\$	10,343
118				
119		<u>Administrative and General Expenses</u>		
120	99200000 Administrative and general salaries		\$	752,916
121	99210000 Office supplies and expenses			358,804
122	99230000 Outside services employed			-
123	99240000 Property insurance			19,840
124	99250000 Injuries and damages			71,731
125	99260000 Employee pensions and benefits			311,657
126	99280000 Regulatory commission expenses			22,785
127	99302000 Miscellaneous general expenses			17,420
128	99310000 Rents			251,379
129	99350000 Maintenance of general plant			135
130	95720000 Maintenance of Underground Lines			3,760
131				
132	Total Administrative and General Expenses		\$	1,810,427
133				
134	Total Electric Operating and Maintenance Expenses		\$	2,729,096
135				
136				


Name of Respondent		This Report Is:	Date of Report	Year of Report
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CHARGES FOR OUTSIDE SERVICES (Continued)				
137				
138	<u>Account #</u>			
139				
140	91070000 Construction Work in Progress		\$	1,235,189
141	91080000 Accum Provision for Deprec			10,398
142	91630000 Stores Clearing			37,143
143	91740000 Misc Current & Accrued Assets			0
144	94030000 Depreciation expense			74,100
145	94050000 Amortization of Other Plant			411,491
146	94081000 Taxes Other Than Inc Tax-Util Oper Inc			116,539
147	94117000 Losses from Disposition of Utility Plant			0
148	94171000 Expenses of Non-Utility Operations			44,522
149	94210000 Misc Non-Operating Income			59
150	94212000 Loss on Disposition of Property			198
151	94261000 Donations			32,039
152	94262000 Life insurance			11,124
153	94264000 Exp Certain Civic, Political & Related Activ			2,655
154	94265000 Other deductions			29,266
155	94310000 Other Interest Expense			2,809
156	92420000 Curr&Accr Liab-Miscellaneous			3,348
157				
158	Total Other Accounts		\$	<u>2,010,880</u>
159				
160	Total Charges		\$	<u>4,739,976</u>
161				
162				

Name of Respondent	This Report Is:	Date of Report	Year of Report
Nantucket Electric Company	(1)[X] An Original (2)[] A Resubmission	(Mo, Da, Yr) March 28, 2024	December 31, 2023
CHARGES FOR OUTSIDE SERVICES (Continued)			
163	<u>Payment for Outside Vendors and Other Consultative Service</u>		
164	<u>Vendor</u>		
165		<u>Plant Accounts</u>	
166	ASPLUNDH CONSTRUCTION LLC	\$	142,525
167	CLEAN HARBORS ENVIRONMENTAL SERVICE		28,007
168	KOBO UTILITY CONSTRUCTION CORP		167,111
169	KOBO UTILITY CONSTRUCTION CORP.		600,350
170	Massachusetts Electric Co		31,313
171	TIGHE & BOND INC.		27,740
172	TOWN OF NANTUCKET		112,578
173	TRC ENVIRONMENTAL CORP.		28,197
174	Other Vendors (47)		85,340
175			
176	Total Plant Accounts	\$	<u>1,223,161</u>
177			
178		<u>Operation Accounts</u>	
179	ABODE ENERGY MANAGEMENT LLC	\$	74,828
180	ACI PAYMENTS INC		293,077
181	ACTION INC.		39,105
182	ASPLUNDH CONSTRUCTION LLC		546,425
183	CIRCUIT BREAKER SALES NE INC		41,550
184	CLEARRESULT CONSULTING INC		261,553
185	COHEN VENTURES		77,315
186	COMMONWEALTH OF MASSACHUSETTS		28,633
187	COMPLETE ENERGY SERVICES CORP		70,010
188	CONVERGENT OUTSOURCING INC		41,784
189	DELOITTE & TOUCHE LLP		36,701
190	DNV ENERGY INSIGHTS USA INC		26,860
191	ENERGY FEDERATION INC		83,074
192	ENERGYHUB INC		45,786
193	ERIC MOWER AND ASSOCIATES INC		65,372
194	ERNST & YOUNG LLP		61,439
195	ICF RESOURCES LLC		201,365
196	JONES LANG LASALLE AMERICAS INC		60,373
197	KOBO UTILITY CONSTRUCTION CORP.		32,534
198	MASSACHUSETTS CLEAN ENERGY CENTER		38,035
199	NGUSA Service Company		106,143
200	NMR GROUP INC.		72,334
201	PONTOON SOLUTIONS INC		76,144
202	VERIZON		42,695
203	Other Vendors (401)		538,731
204			
205	Total Operation Accounts	\$	<u>2,961,866</u>
206			
207	Total Charges	\$	<u><u>4,185,027</u></u>
208			

Name of Respondent		This Report Is:	Date of Report	Year of Report
Nantucket Electric Company		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 28, 2024	December 31, 2023
DEPOSITS AND COLLATERAL				
1. Statement of money and the value of any collateral held as guaranty for the payment of charges pursuant to Massachusetts General Laws. Chapter 164, Section 128.				
Line No.	Name of City or Town			Amount
1	Nantucket			\$ 86,238
2				
3				
4				
5				
6				
7				
8				
9				
10	Deposits on Hand = Cash received.			
11				
12	*Provided by Billings Management			
13				
14				
15				
16				
17				
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50	Total			\$ 86,238

Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report	Year of Report
Nantucket Electric Company		March 28, 2024	December 31, 2023

THIS RETURN (THE FERC FORM NO. 1 AND THE MASSACHUSETTS SUPPLEMENT)
IS SIGNED UNDER THE PENALTIES OF PERJURY


Michael Dixon  VP, US Controller

SIGNATURE OF ABOVE PARTIES AFFIXED OUTSIDE THE COMMONWEALTH OF
MASSACHUSETTS MUST BE PROPERLY SWORN TO

_____, SS. March 28, 2024

Then personally appeared Michael Dixon

and severally made oath to the truth of the foregoing statement by them subscribed according to their best
knowledge and belief.

 Notary Public
Justice of the Peace

LORAIN CHRISTY KLIMAS
Notary Public, State of New York
NO. 01KL4655253
Qualified in Nassau County
Commission Expires 12/31/2025

Name of Respondent		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 28, 2024	Year of Report December 31, 2023
Nantucket Electric Company				
RETURN ON EQUITY				
Line No.	FERC Form 1 Reference	Description	Amount (000's)	
1	Net Utility Income Available for Common Shareholders			
2				
3	Add: Page 117 Line 27	Net Utility Operating Income	\$	6,639
4				
5	Add:	Amort of Acquisition Premium		-
6				
7				
8				
9	Less: Page 117 Line 70	Net Interest Charges		2,615
10				
11	Less: Page 118 Line 31	Preferred Stock Dividends		-
12				
13	Net Utility Income Available for Common Shareholders			<u>4,024</u>
14				
15				
16	Total Utility Common Equity			
17				
18	Add: Page 112 Line 16	Total Proprietary Capital		100,249
19				
20	Add: Page 112 Line 9	Discount on Preferred Stock		-
21				
22	Add: Page 112 Line 10	Preferred Stock Expense		-
23				
24	Less: Page 112 Line 3	Preferred Stock Issued		-
25				
26	Less: Page 112 Line 12	Unappropriated, Undistributed Sub Earnings		-
27				
28	Less: Page 200 Line 12	Acquisition Adjustments		16,552
29				
30	Add: Page 200 Line 32	Amort of Plant Acquisition Adjustments		<u>846</u>
31				
32	Total Common Equity Excluding Unamort Acquisition Adjustment			84,543
33				
34	Electric Operations Allocator (Line 51 below)			<u>99.96%</u>
35				
36		Total Utility Common Equity		<u>84,509</u>
37				
38				
39	Electric Operations Allocator			
40				
41	Add: Page 110 Line 4	Total Utility Plant		169,388
42	Less: Page 200 Line 12	Acquisition Adjustments		<u>16,552</u>
43				<u>152,836</u>
44				
45				
46	Add: Page 110 Line 4	Total Utility Plant		169,388
47	Add: Page 110 Line 32	Total Other Property and Investment		61
48	Less: Page 200 Line 12	Acquisition Adjustments		<u>16,552</u>
49				<u>152,897</u>
50				
51		Electric Operations Allocator (Line 43 / Line 49)		<u>99.96%</u>
52				
53				
54				
55	Return on Equity	(Line 13 / Line 36)		<u>4.76%</u>
56				

The Commonwealth of Massachusetts

RETURN

OF THE

NANTUCKET ELECTRIC COMPANY

TO THE

DEPARTMENT OF PUBLIC UTILITIES

OF MASSACHUSETTS

For the Year Ended December 31,
2023

Supplemental Data
Electric Energy Burden Analysis

Name of officer to whom
correspondence should be

addressed regarding this report: Michael Dixon

Official Title:

VP, U.S. Controller

Office address:

2 Hanson Place, Brooklyn, NY 11217



Signature

Nantucket Electric Company
Electric Energy Burden Analysis - 2023

As directed by the Department of Public Utilities (the “Department”), in its Memorandum on Annual Returns to Include Utility Burden Index Analysis, dated February 9, 2023, the following chart provides a detailed household economic burden index analysis (“Burden Analysis”) evaluating residential energy electric utility customer bills as percentages of household income by county. The Burden Analysis provides the summary results of a detailed household burden index analysis by census block group, which is based on the total customer bill that includes net metering from solar, low-income discounts, and other bill impact factors.

The Burden Analysis further provides an analysis by household income for the statewide median household income and 50 percent, 100 percent, and 200 percent of the Federal Poverty Guidelines, to provide the Department with a clearer picture of specific areas in the Company’s service territory with higher-than-average energy burden.

For its analysis, the Company geocoded the customer coordinates and appended census level identifiers and related information. The Company then summarized its billing data to yield average bills by the census identifiers to conduct the Burden Analysis. The Company, furthermore, intends to use this information to develop more advanced and meaningful strategies to enhance customer engagement and support.

Field	Description
Census Block ID	The Census defined geographic ID for the block group.
Census Block Label	Text label from Census American Community Survey (ACS) tables describing the block group, linked up with frequently used political type boundaries.
County	Determined based on the Census Block Label.
Municipality(ies)	The towns associated with the block group; as some block groups span multiple towns in rural areas and odd large commercial areas like Logan Airport, included those multiple towns designated with a "," in the string.
Electric Utility	Service in the block group per geolocated account addresses from the 2023 active customer population. Some cases marked as Split where multiple Utilities provide service.
Census Block Group Median Income	The median income for the block group as reported by the 5 year ACS for the 2022 ACS cycle.
Census Block Group Households	The block group estimated households from the ACS data.
Census Tract Median Income	The median income for the census tract ID. This repeats and cannot be summed vertically. Provided as an alternative grain for census block groups where the number of households was too small for ACS to report out median income.
Census Tract Households	The ACS estimated number of households for the census tract ID. This repeats and cannot be summed vertically. Provided as an alternative grain for census block groups where the number of households was too small for ACS to report out median income.
Census Block/Tract Level Median Income	The Census block group median income except in cases where the number of households was too small at the Census block level for ACS to report in which case the tract level income was used as a proxy.
Statewide Median Income	The state's 5 year median income is \$96,505 from https://www.census.gov/quickfacts/fact/table/MA/INC110221 .
50% of Poverty	50% percent of a federal poverty level of \$26,500 for a family of 4: https://www.mass.gov/doc/fy-2022-liheap-income-eligibility-and-benefit-level-chart-march-2022/download
100% of Poverty	100% percent of a federal poverty level of \$26,500 for a family of 4: https://www.mass.gov/doc/fy-2022-liheap-income-eligibility-and-benefit-level-chart-march-2022/download
200% of Poverty	200% percent of a federal poverty level of \$26,500 for a family of 4: https://www.mass.gov/doc/fy-2022-liheap-income-eligibility-and-benefit-level-chart-march-2022/download
Electric Households included in Average Bill Calculation	Number of households included in the average electric bill analysis for the purposes of providing accurate county level data.
Average Annual Electric Bill	Average annual electric bill at the Census block level.
Electric Energy Burden based on Census Median Income	Electric energy burden calculated as the average electric bill compared to the median income at a Census block group or tract level.
Electric Energy Burden based on Statewide Median Income	Electric energy burden calculated as the average electric bill compared to the Statewide median income.
Electric Energy Burden based on 50% of Poverty	Electric energy burden calculated as the average electric bill compared to an income at 50% of the federal poverty level in a 4 person household.
Electric Energy Burden based on 100% of Poverty	Electric energy burden calculated as the average electric bill compared to an income at 100% of the federal poverty level in a 4 person household.
Electric Energy Burden based on 200% of Poverty	Electric energy burden calculated as the average electric bill compared to an income at 200% of the federal poverty level in a 4 person household.

Statewide Median Income	\$ 96,505
50% of Poverty	\$ 13,250
100% of Poverty	\$ 26,500
200% of Poverty	\$ 53,000

County	County Level Median Income	Average Annual Electric Bill	Electric Energy Burden based on Census Median Income	Electric Energy Burden based on Statewide Median Income	Electric Energy Burden based on 50% of Poverty	Electric Energy Burden based on 100% of Poverty	Electric Energy Burden based on 200% of Poverty
Nantucket	\$133,927	\$2,864	2.1%	3.0%	21.6%	10.8%	5.4%

Statewide Median Income	\$ 96,505
50% of Poverty	\$ 13,250
100% of Poverty	\$ 26,500
200% of Poverty	\$ 53,000

Census Block ID	Census Block Label	County	Municipality(ies)	Electric Utility	Census Block Group Median Income	Census Block Group Households	Census Tract Median Income	Census Tract Households	Block/Tract Level Median Income	Electric Households included in Average Bill Calculation	Average Annual Electric Bill	Electric Energy Burden based on Census Median Income	Electric Energy Burden based on Statewide Median Income	Electric Energy Burden based on 50% of Poverty	Electric Energy Burden based on 100% of Poverty	Electric Energy Burden based on 200% of Poverty
250199501001	Block Group 1; Census Tract 9501; Nantucket County; Massachusetts	Nantucket	NANTUCKET	National Grid	\$ 114,464	653	\$ 123,482	847	\$ 114,464	1617	\$ 2,568	2.2%	2.7%	19.4%	9.7%	4.8%
250199501002	Block Group 2; Census Tract 9501; Nantucket County; Massachusetts	Nantucket	NANTUCKET	National Grid	\$ 132,500	194	\$ 123,482	847	\$ 132,500	1526	\$ 2,704	2.0%	2.8%	20.4%	10.2%	5.1%
250199502011	Block Group 1; Census Tract 9502.01; Nantucket County; Massachusetts	Nantucket	NANTUCKET	National Grid	\$ 104,514	433	\$ 139,901	1,239	\$ 104,514	839	\$ 2,501	2.4%	2.6%	18.9%	9.4%	4.7%
250199502012	Block Group 2; Census Tract 9502.01; Nantucket County; Massachusetts	Nantucket	NANTUCKET	National Grid	\$ 175,288	806	\$ 139,901	1,239	\$ 175,288	932	\$ 2,707	1.5%	2.8%	20.4%	10.2%	5.1%
250199502021	Block Group 1; Census Tract 9502.02; Nantucket County; Massachusetts	Nantucket	NANTUCKET	National Grid	\$ 73,438	492	\$ 144,252	961	\$ 73,438	722	\$ 2,706	3.7%	2.8%	20.4%	10.2%	5.1%
250199502022	Block Group 2; Census Tract 9502.02; Nantucket County; Massachusetts	Nantucket	NANTUCKET	National Grid	\$ 215,066	469	\$ 144,252	961	\$ 215,066	666	\$ 2,913	1.4%	3.0%	22.0%	11.0%	5.5%
250199503071	Block Group 1; Census Tract 9503.07; Nantucket County; Massachusetts	Nantucket	NANTUCKET	National Grid	\$ 96,505	246	\$ 96,505	246	\$ 96,505	1039	\$ 3,225	3.3%	3.3%	24.3%	12.2%	6.1%
250199504001	Block Group 1; Census Tract 9504; Nantucket County; Massachusetts	Nantucket	NANTUCKET	National Grid	\$ 79,455	454	\$ 128,019	823	\$ 79,455	1285	\$ 2,906	3.7%	3.0%	21.9%	11.0%	5.5%
250199504002	Block Group 2; Census Tract 9504; Nantucket County; Massachusetts	Nantucket	NANTUCKET	National Grid	\$ 176,583	369	\$ 128,019	823	\$ 176,583	740	\$ 2,556	1.4%	2.6%	19.3%	9.6%	4.8%
250199505001	Block Group 1; Census Tract 9505; Nantucket County; Massachusetts	Nantucket	NANTUCKET	National Grid	\$ 95,391	237	\$ 133,321	543	\$ 95,391	1415	\$ 2,729	2.9%	2.8%	20.6%	10.3%	5.1%
250199505002	Block Group 2; Census Tract 9505; Nantucket County; Massachusetts	Nantucket	NANTUCKET	National Grid	\$ 171,250	306	\$ 133,321	543	\$ 171,250	1165	\$ 3,931	2.3%	4.1%	29.7%	14.8%	7.4%