

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

Massachusetts Department of Public Utilities (DPU) Filing

Nantucket Electric Company

December 31, 2023

TABLE OF CONTENTS

General Information	S1-S3
Notes Receivable	S4
Accounts Receivable	S5
Production Fuel & Oil Stocks	S6
Deferred Losses From Disposition Of Utility Plant	S7
Notes Payable	S8
Payables to Associated Companies	S9
Deferred Gains from Disposition Of Utility Plant	S10
Operating Reserves	S11
Sales of Electricity To Utilimate Customers	S12
Other Utility Operating Income	S13
Overhead Distribution Lines Operated	S14
Electric Distribution Services	S14
Street Lamps Connected To System	S15
Rate Schedule Information	S16
Advertising Expenses	S17
Charges For Professional & Other Consulting Services	S18
Deposits & Collateral	S19
Signature Page	S20
Return on Equity	S21

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
---	---	--	-------------------------------------

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) <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

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 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
--	---	--	-------------------------------------

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 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	
NOTES RECEIVABLE (Account 141) (Not Applicable)					
<ol style="list-style-type: none"> 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 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
--	---	--	-------------------------------------

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):	
2	Electric (Includes \$ 0.00 Unbilled Revenue).....	3,391,990
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		
17		103,955
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		
48		
49		
50		
51		
52		
53		
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	
DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT (Account 187)							(Not Applicable)
<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 Commission 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							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25	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 (Mo, Da, Yr) March 28, 2024	Year of Report 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			
<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 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	
DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT (Account 256) (Not Applicable)							
<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							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23	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 March 28, 2024	Year of Report December 31, 2023
--	---	--------------------------------------	---

OPERATING RESERVES (Accounts 228 & 229)

1. Report below an analysis of the changes during the year for each of the above-named reserves.
2. 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.
3. 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.
4. For accounts 228.1, Property Insurance Reserve, and 228.2, Injuries and Damages Reserve, explain the nature of the risks covered by the reserve.
5. 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) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> 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							
34	449.1	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					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32	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 (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 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
--	---	--	-------------------------------------

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													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													
21													
22													
23													
24													
25													
26													
27													
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													
40													
41													
42													
43													
44													
45													
46													
47													
48													
49													
50													
51													
52													
53													
54													
55													
Subtotal		851	0	0	8	0	0	0	0	0	0	785	58

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
--	---	--	-------------------------------------

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) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> 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	Account 99090000	<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	Account 99130000	<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:	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

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 | 1. (a) National Grid USA Service Company (Associated Company) |
| 2 | 2 Hanson Place, 12th Floor, Brooklyn, NY 11217 |
| 3 | |
| 4 | (b) The following services are rendered: |
| 5 | |
| 6 | Servicing Division: |
| 7 | |
| 8 | Purchasing, Stores, Rates, Advertising, Employee Relations, |
| 9 | Treasury, Accounting, Audit, Insurance, Taxes, Emergency |
| 10 | Service, Administrative and Budgeting. |
| 11 | |
| 12 | Engineering and Construction Division: |
| 13 | Civil and Mechanical Engineering, Electrical and District |
| 14 | Engineering, Transmission Lines and Properties, Engineering |
| 15 | Supervision, Construction, Emergency and Miscellaneous. |
| 16 | |
| 17 | (c) At cost, including interest on borrowed capital and a reasonable |
| 18 | return on amount of capital necessary to perform services. |
| 19 | Services performed by the Service Company for companies in |
| 20 | the National Grid USA system will be rendered to them at cost |
| 21 | in accordance with the service contracts between Service Company |
| 22 | and its associate companies. |

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	March 28, 2024	December 31, 2023
CHARGES FOR OUTSIDE SERVICES (Continued)			
23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70	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. 5. A Mutual Assistance Agreement dated as of March 28, 2008, as extended by a letter agreement effective as of March 19, 2024.		

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

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	\$	<u>22,370</u>
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	\$	<u>364,635</u>
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	\$	<u>521,321</u>
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	\$	<u>10,343</u>
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	\$	<u>1,810,427</u>
133			
134	Total Electric Operating and Maintenance Expenses	\$	<u>2,729,096</u>
135			
136			

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

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
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>4,185,027</u>
208			

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
--	---	--	-------------------------------------

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		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		
48		
49		
50	Total	\$ 86,238

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
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		846
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				

