



UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

<u>Commission File Number</u>	<u>Registrant; State of Incorporation; Address; and Telephone Number</u>	<u>I.R.S. Employer Identification No.</u>
1-5324	NORTHEAST UTILITIES (a Massachusetts voluntary association) One Federal Street Building 111-4 Springfield, Massachusetts 01105 Telephone: (413) 785-5871	04-2147929
0-00404	THE CONNECTICUT LIGHT AND POWER COMPANY (a Connecticut corporation) 107 Selden Street Berlin, Connecticut 06037-1616 Telephone: (860) 665-5000	06-0303850
1-02301	NSTAR ELECTRIC COMPANY (a Massachusetts corporation) 800 Boylston Street Boston, Massachusetts 02199 Telephone: (617) 424-2000	04-1278810
1-6392	PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE (a New Hampshire corporation) Energy Park 780 North Commercial Street Manchester, New Hampshire 03101-1134 Telephone: (603) 669-4000	02-0181050
0-7624	WESTERN MASSACHUSETTS ELECTRIC COMPANY (a Massachusetts corporation) One Federal Street Building 111-4 Springfield, Massachusetts 01105 Telephone: (413) 785-5871	04-1961130

RESULTS OF OPERATIONS – NORTHEAST UTILITIES AND SUBSIDIARIES

The following provides the amounts and variances in operating revenues and expense line items for the consolidated statements of income for NU included in this Annual Report on Form 10-K for the years ended December 31, 2013, 2012, and 2011. The year ended December 31, 2012 amounts include the operations of NSTAR beginning April 10, 2012:

Comparison of 2013 to 2012:

(Millions of Dollars)	Operating Revenues and Expenses For the Years Ended December 31,			
	2013	2012 ^(a)	Increase/ (Decrease)	Percent
Operating Revenues	\$ 7,301.2	\$ 6,273.8	\$ 1,027.4	16.4 %
Operating Expenses:				
Purchased Power, Fuel and Transmission	2,483.0	2,084.4	398.6	19.1
Operations and Maintenance	1,515.0	1,583.1	(68.1)	(4.3)
Depreciation	610.8	519.0	91.8	17.7
Amortization of Regulatory Assets, Net	206.3	79.8	126.5	(b)
Amortization of Rate Reduction Bonds	42.6	142.0	(99.4)	(70.0)
Energy Efficiency Programs	401.9	313.1	88.8	28.4
Taxes Other Than Income Taxes	512.2	434.2	78.0	18.0
Total Operating Expenses	5,771.8	5,155.6	616.2	12.0
Operating Income	\$ 1,529.4	\$ 1,118.2	\$ 411.2	36.8 %

(a) The 2012 results include the operations of NSTAR beginning April 10, 2012.

(b) Percent greater than 100 percent not shown as it is not meaningful.

Operating Revenues

(Millions of Dollars)	For the Years Ended December 31,			
	2013	2012 ^(a)	Increase/ (Decrease)	Percent
Electric Distribution	\$ 5,362.3	\$ 4,716.5	\$ 645.8	13.7 %
Natural Gas Distribution	855.8	572.9	282.9	49.4
Total Distribution	6,218.1	5,289.4	928.7	17.6
Transmission	978.7	861.5	117.2	13.6
Total Regulated Companies	7,196.8	6,150.9	1,045.9	17.0
Other and Eliminations	104.4	122.9	(18.5)	(15.1)
Total Operating Revenues	\$ 7,301.2	\$ 6,273.8	\$ 1,027.4	16.4 %

(a) The 2012 results include the operations of NSTAR beginning April 10, 2012.

A summary of our retail electric sales and firm natural gas sales were as follows:

	For the Years Ended December 31,			
	2013	2012 ^(a)	Increase	Percent
Retail Electric Sales in GWh	55,331	54,808	523	1.0 %
Firm Natural Gas Sales in Million Cubic Feet	98,258	87,527	10,731	12.3 %

(a) Results include retail electric sales of NSTAR Electric and the firm natural gas sales of NSTAR Gas from January 1, 2012 through December 31, 2012 for comparative purposes only.

Our Operating Revenues increased in 2013, as compared to 2012, due primarily to the addition of NSTAR's operations. During the first quarter of 2013, the former operating subsidiaries of NSTAR contributed approximately \$800 million of operating revenues.

Absent the first quarter 2013 NSTAR operating revenues, our Operating Revenues increased approximately \$227 million due primarily to:

- A \$62.5 million increase in transmission revenues, net of applicable eliminations, as a result of the recovery of higher transmission expenses and continuing investments in our transmission infrastructure. The increase was partially offset by the establishment of a reserve related to the FERC ALJ initial decision in the third quarter of 2013.
- A \$34.3 million increase in base electric distribution revenues, net of applicable eliminations, reflecting an increase of approximately 1 percent in retail electric sales. The increase in sales volumes was driven primarily by the colder winter weather experienced throughout our service territories in early and late 2013. In addition, the increase in revenues resulted from the NHPUC-approved distribution rate increases at PSNH effective July 1, 2012 and July 1, 2013 as a result of the 2010 distribution rate case settlement. These positive impacts on revenue were partially offset by the impact of our company-sponsored energy efficiency programs.

RESULTS OF OPERATIONS – PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE AND SUBSIDIARY

The following table provides the amounts and variances in operating revenues and expense line items for the consolidated statements of income for PSNH included in this Annual Report on Form 10-K for the years ended December 31, 2013 and 2012:

(Millions of Dollars)	Operating Revenues and Expenses For the Years Ended December 31,			
	2013	2012	Increase/ (Decrease)	Percent
Operating Revenues	\$ 935.4	\$ 988.0	\$ (52.6)	(5.3)%
Operating Expenses:				
Purchased Power, Fuel and Transmission Operations and Maintenance	269.8	319.3	(49.5)	(15.5)
Depreciation	267.8	263.2	4.6	1.7
Amortization of Regulatory Liabilities, Net	91.6	87.6	4.0	4.6
Amortization of Rate Reduction Bonds	(20.4)	(24.1)	3.7	15.4
Energy Efficiency Programs	19.7	56.6	(36.9)	(65.2)
Taxes Other Than Income Taxes	14.5	14.2	0.3	2.1
Total Operating Expenses	67.2	66.1	1.1	1.7
Operating Income	<u>\$ 225.2</u>	<u>\$ 205.1</u>	<u>\$ 20.1</u>	<u>9.8 %</u>

Operating Revenues

PSNH's retail sales were as follows:

	For the Years Ended December 31,			
	2013	2012	Increase	Percent
Retail Sales in GWh	7,938	7,821	117	1.5 %

PSNH's Operating Revenues decreased in 2013, as compared to 2012, due primarily to:

- A \$73.2 million decrease related to PSNH's cost recovery mechanisms. The primary reason for this decrease was the reduction of recoveries related to PSNH's RRBs, which were fully collected during the first half of 2013. This reduction had no impact on earnings.

Partially offset by:

- A \$17.3 million increase in base distribution revenues reflecting a 1.5 percent increase in retail sales. PSNH experienced strong sales in early and late 2013 due to colder winter weather than what was experienced in 2012. Also reflected in this revenue increase was an increase of \$11.9 million related to NHPUC-approved distribution rate increases effective July 1, 2012 and July 1, 2013 as a result of the 2010 distribution rate case settlement.
- A \$3.3 million increase in transmission revenues reflecting recovery of higher transmission expenses and continuing transmission infrastructure investments. The increase was mostly offset by the establishment of a reserve related to the FERC ALJ initial decision in the third quarter of 2013.

Purchased Power, Fuel and Transmission decreased in 2013, as compared to 2012, due primarily to a decrease in costs related to renewable energy and a decrease in fuel costs resulting from an increase in customer migration to third party suppliers, which resulted in a decrease in load obligation. These decreases were partially offset by an increase in transmission costs resulting from higher RNS costs. Purchased Power, Fuel and Transmission costs are included in regulatory-approved tracking mechanisms and do not impact earnings.

Operations and Maintenance increased in 2013, as compared to 2012, due primarily to an increase in routine maintenance and storm-related distribution overhead line costs (\$11.4 million) and an increase in routine generation maintenance costs (\$4.4 million). Partially offsetting these increases was the absence in 2013 of PBOP transition obligation amortization (\$2.5 million), lower distribution general and administrative costs (\$3 million), a decrease in RRB charges that are included in NHPUC-approved tracking mechanisms (\$2.9 million), and a decrease in routine transmission maintenance (\$1.4 million).

Depreciation increased in 2013, as compared to 2012, due primarily to higher utility plant balances resulting from completed construction projects placed into service.

Amortization of Regulatory Liabilities, Net increased expenses in 2013, as compared to 2012, due primarily to an increase in the ES and TCAM amortization (\$23.3 million and \$9.2 million, respectively), partially offset by a decrease in the SCRC amortization (\$27.9 million).

Amortization of Rate Reduction Bonds decreased in 2013, as compared to 2012, due to the maturity of the RRBs in May 2013.

Taxes Other Than Income Taxes increased in 2013, as compared to 2012, due primarily to an increase in property taxes as a result of an increase in Property, Plant and Equipment and an increase in the property tax rates.

Interest Expense decreased \$4.1 million in 2013, as compared to 2012, due primarily to lower interest on RRBs (\$2.8 million) as a result of the maturity of the RRBs in May 2013, and a decrease in interest on long-term debt (\$1.9 million) due primarily to the redemption of the 2001 Series C PCRBs in May 2013.

Income Tax Expense

<i>(Millions of Dollars)</i>	For the Years Ended December 31,			
	2013	2012	Increase	Percent
Income Tax Expense	\$ 71.1	\$ 61.0	\$ 10.1	16.6 %

Income Tax Expense increased in 2013, as compared to 2012, due primarily to higher pre-tax earnings (\$8.6 million) and various other impacts (\$1.5 million).

EARNINGS SUMMARY

<i>(Millions of Dollars)</i>	For the Years Ended December 31,		
	2013	2012	Increase
Net Income	\$ 111.4	\$ 96.9	\$ 14.5

PSNH's earnings increased due primarily to higher generation earnings and distribution retail revenues. The 2013 distribution retail revenues were favorably impacted by the PSNH rate increases effective July 1, 2012 and July 1, 2013 as a result of the 2010 distribution rate case settlement and a 1.5 percent increase in retail sales. PSNH experienced strong sales in early and late 2013 due to colder winter weather than what was experienced in 2012. Partially offsetting these favorable earnings impacts were higher depreciation and property tax expense.

LIQUIDITY

PSNH had cash flows provided by operating activities of \$158.8 million in 2013, compared with \$174.2 million in 2012 (amounts are net of RRB payments, which are included in financing activities). The decrease in cash flows was due primarily to an increase in NUSCO Pension Plan contributions of \$20.6 million in 2013, as compared to 2012, and an increase in coal and fuel inventories in 2013 creating a negative cash flow impact of \$34.6 million, as compared to a reduction in coal and fuel inventories in 2012 creating a positive cash flow impact of \$28.1 million. Partially offsetting these decreases were income tax refunds of \$30.1 million in 2013, compared to income tax payments of \$14.7 million in 2012, the absence of \$13.7 million of 2012 cash disbursements for storm costs associated with Tropical Storm Irene and the October 2011 snowstorm and the favorable impacts related to the distribution rate increases effective July 1, 2012 and July 1, 2013 as a result of the 2010 distribution rate case settlement.

RESULTS OF OPERATIONS – WESTERN MASSACHUSETTS ELECTRIC COMPANY

The following table provides the amounts and variances in operating revenues and expense line items for the statements of income for WMECO included in this Annual Report on Form 10-K for the years ended December 31, 2013 and 2012:

<i>(Millions of Dollars)</i>	Operating Revenues and Expenses For the Years Ended December 31,			
	2013	2012	Increase/ (Decrease)	Percent
Operating Revenues	\$ 472.7	\$ 441.2	\$ 31.5	7.1 %
Operating Expenses:				
Purchased Power and Transmission	147.1	136.1	11.0	8.1
Operations and Maintenance	96.2	97.0	(0.8)	(0.8)
Depreciation	37.6	30.0	7.6	25.3
Amortization of Regulatory (Liabilities)/Assets, Net	(3.2)	0.4	(3.6)	(a)
Amortization of Rate Reduction Bonds	7.8	17.6	(9.8)	(55.7)
Energy Efficiency Programs	39.5	27.8	11.7	42.1
Taxes Other Than Income Taxes	28.4	21.5	6.9	32.1
Total Operating Expenses	<u>353.4</u>	<u>330.4</u>	<u>23.0</u>	<u>7.0</u>
Operating Income	<u>\$ 119.3</u>	<u>\$ 110.8</u>	<u>\$ 8.5</u>	<u>7.7 %</u>

(a) Percent greater than 100 percent not shown as it is not meaningful.

Operating Revenues

WMECO's retail sales were as follows:

	For the Years Ended December 31,			
	2013	2012	Change	Percent
Retail Sales in GWh	3,683	3,683	-	-%

WMECO's Operating Revenues increased in 2013, as compared to 2012, due primarily to:

- A \$21.3 million increase in transmission revenues reflecting recovery of higher transmission expenses and continuing transmission infrastructure investments, primarily related to the NEEWS project. The increase was partially offset by the establishment of a reserve related to the FERC ALJ initial decision in the third quarter of 2013.
- Base distribution revenues are consistent with 2012, as they are decoupled from sales volumes.
- The remaining increase primarily reflects a higher level of collections related to WMECO's energy supply and company-sponsored energy efficiency programs. These revenues are fully reconciled to the related costs. Therefore this increase in revenues had no material impact on earnings.

Purchased Power and Transmission increased in 2013, as compared to 2012, due primarily to an increase in supplier contract prices. Purchased Power and Transmission costs are included in regulatory-approved tracking mechanisms and do not impact earnings.

Operations and Maintenance decreased in 2013, as compared to 2012, due primarily to the absence in 2013 of bill credits to customers (\$3 million) made in the second quarter of 2012 as a result of the Massachusetts merger settlement agreement and the absence in 2013 of the DPU storm penalty (\$2 million). In addition, there were lower general and administrative expenses (\$2.5 million). Partially offsetting these decreases was an increase in Pension and PBOP Plan costs (\$6.6 million), which is recovered through DPU-approved tracking mechanisms and has no earnings impact.

Depreciation increased in 2013, as compared to 2012, due primarily to higher utility plant balances resulting from completed construction projects placed into service.

Amortization of Regulatory (Liabilities)/Assets, Net decreased in 2013, as compared to 2012, due primarily to a decrease in amortization of the transition charge deferral.

Amortization of Rate Reduction Bonds decreased in 2013, as compared to 2012, due to the maturity of the RRBs in June 2013.

Energy Efficiency Programs increased in 2013, as compared to 2012, due primarily to an increase in expenses attributable to an increase in spending in accordance with the three-year program guidelines established by the DPU. All costs are fully recovered through DPU-approved tracking mechanisms and therefore do not impact earnings.

Taxes Other Than Income Taxes increased in 2013, as compared to 2012, due primarily to an increase in property taxes as a result of an increase in Property, Plant and Equipment and an increase in the property tax rates.

Interest Expense decreased \$1.8 million in 2013, as compared to 2012, due primarily to lower interest on RRBs (\$1.1 million) as a result of the maturity of the RRBs in June 2013, and lower interest on short-term debt (\$0.9 million).

Income Tax Expense

<i>(Millions of Dollars)</i>	For the Years Ended December 31,			
	2013	2012	Increase	Percent
Income Tax Expense	\$ 37.4	\$ 32.1	\$ 5.3	16.5 %

Income Tax Expense increased in 2013, as compared to 2012, due primarily to higher pre-tax earnings (\$2.9 million), the absence in 2013 of the impact of costs recognized as a result of the Massachusetts merger settlement agreement (\$1.2 million) and various other impacts (\$1.2 million).

EARNINGS SUMMARY

<i>(Millions of Dollars)</i>	For the Years Ended December 31,	
	2013	2012
Income Before Merger-Related Costs	\$ 60.4	\$ 56.3
Merger-Related Costs (after-tax)	-	(1.8)
Net Income	\$ 60.4	\$ 54.5

Excluding the impact of merger-related costs, WMECO's earnings increased \$4.1 million, as compared to 2012, due primarily to higher transmission earnings as a result of an increased level of investment in transmission infrastructure, primarily related to the NEEWS project. Partially offsetting this favorable earnings impact was higher depreciation and property tax expense.

LIQUIDITY

WMECO had cash flows provided by operating activities of \$169.5 million in 2013, compared with \$77 million in 2012 (amounts are net of RRB payments, which are included in financing activities). The improved cash flows were due primarily to income tax refunds of \$69 million in 2013, compared with income tax refunds of \$8.4 million in 2012, the absence of \$16.7 million in 2012 cash disbursements for storm costs in 2012 and the absence of \$3 million in bill credits provided to customers in the second quarter of 2012 associated with the Massachusetts merger settlement agreement.