

ANNUAL REPORT

OF

GRANITE STATE ELECTRIC COMPANY

EXACT LEGAL NAME OF RESPONDENT

9 Lowell Road, Salem, New Hampshire 03079

ADDRESS OF PRINCIPAL BUSINESS OFFICE AT END OF YEAR

TO THE

N.H. PUBLIC UTILITIES COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2011

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- (1) one million megawatt hours of total annual sales,
- (2) 100 megawatt hours of annual sales for resale,
- (3) 500 megawatt hours of annual power exchanges delivered, or
- (4) 500 megawatt hours of annual wheeling for others (deliveries plus losses).

III. What and Where to Submit

(a) Submit FERC Forms 1 and 3-Q electronically through the forms submission software. Retain one copy of each report for your files. Any electronic submission must be created by using the forms submission software provided free by the Commission at its web site: <http://www.ferc.gov/docs-filing/eforms/form-1/elec-subm-soft.asp>. The software is used to submit the electronic filing to the Commission via the Internet.

(b) The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

(c) Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:

Secretary
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

(d) For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- a) Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- b) Be 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.)

<u>Reference Schedules</u>	<u>Pages</u>
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

- e) The following format must be used for the CPA Certification Statement 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 _____ for the year ended on which we have reported separately under date of _____, we have also reviewed schedules _____ of FERC Form No. 1 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.

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.

- (f) Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. To further that effort, new selections, "Annual Report to Stockholders," and "CPA Certification Statement" have been added to the dropdown "pick list" from which companies must choose when eFiling. Further instructions are found on the Commission's website at <http://www.ferc.gov/help/how-to.asp>.

- (g) Federal, State and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <http://www.ferc.gov/docs-filing/eforms/form-1/form-1.pdf> and <http://www.ferc.gov/docs-filing/eforms.asp#3Q-gas>.

IV. When to Submit:

FERC Forms 1 and 3-Q must be filed by the following schedule:

- a) FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and
- b) FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,144 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. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 150 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- V. Enter the month, day, and year for all dates. Use customary abbreviations. **The "Date of Report" included in the header of each page is to be completed only for resubmissions** (see VII. below).
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, submit the electronic filing using the form submission software only. Please explain the reason for the resubmission in a footnote to the data field.
- VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the

termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

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

DEFINITIONS

I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.

II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

(3) 'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

(4) 'Person' means an individual or a corporation;

(5) 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

(7) 'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power;

(11) "project' means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

(a) To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development -costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304. (a) Every Licensee and every public utility shall file with the Commission such annual and other periodic or special* reports as the Commission may be rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the -proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports salt be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies*.10

"Sec. 309. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

General Penalties

The Commission may assess up to \$1 million per day per violation of its rules and regulations. *See* FPA § 316(a) (2005), 16 U.S.C. § 825o(a).


**FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION		
01 Exact Legal Name of Respondent Granite State Electric Company		02 Year/Period of Report End of <u>2011/Q4</u>
03 Previous Name and Date of Change (if name changed during year) / /		
04 Address of Principal Office at End of Period(Street, City, State, Zip Code) 9 Lowell Road, Salem, New Hampshire 03079		
05 Name of Contact Person Bradley B. White		06 Title of Contact Person VP & Controller Acct Svc
07 Address of Contact Person (Street, City, State, Zip Code) One MetroTech Center, Brooklyn, NY 11201		
08 Telephone of Contact Person,including Area Code (718) 403-2480	09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) / /

ANNUAL 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.

01 Name Alan P. Foster	03 Signature  Alan P. Foster	04 Date Signed (Mo, Da, Yr) 03/29/2012
02 Title SVP of US Financial Services		

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 Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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LIST OF SCHEDULES (Electric Utility)			
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".			
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	None
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106(a)(b)	
7	Important Changes During the Year	108-109	
8	Comparative Balance Sheet	110-113	
9	Statement of Income for the Year	114-117	
10	Statement of Retained Earnings for the Year	118-119	
11	Statement of Cash Flows	120-121	
12	Notes to Financial Statements	122-123	
13	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122(a)(b)	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
15	Nuclear Fuel Materials	202-203	None
16	Electric Plant in Service	204-207	
17	Electric Plant Leased to Others	213	None
18	Electric Plant Held for Future Use	214	None
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224-225	None
22	Materials and Supplies	227	
23	Allowances	228(ab)-229(ab)	None
24	Extraordinary Property Losses	230	None
25	Unrecovered Plant and Regulatory Study Costs	230	None
26	Transmission Service and Generation Interconnection Study Costs	231	None
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250-251	
31	Other Paid-in Capital	253	
32	Capital Stock Expense	254	None
33	Long-Term Debt	256-257	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262-263	
36	Accumulated Deferred Investment Tax Credits	266-267	

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272-273	None
39	Accumulated Deferred Income Taxes-Other Property	274-275	
40	Accumulated Deferred Income Taxes-Other	276-277	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300-301	
43	Sales of Electricity by Rate Schedules	304	
44	Sales for Resale	310-311	None
45	Electric Operation and Maintenance Expenses	320-323	
46	Purchased Power	326-327	
47	Transmission of Electricity for Others	328-330	None
48	Transmission of Electricity by ISO/RTOs	331	None
49	Transmission of Electricity by Others	332	
50	Miscellaneous General Expenses-Electric	335	
51	Depreciation and Amortization of Electric Plant	336-337	
52	Regulatory Commission Expenses	350-351	
53	Research, Development and Demonstration Activities	352-353	
54	Distribution of Salaries and Wages	354-355	
55	Common Utility Plant and Expenses	356	None
56	Amounts included in ISO/RTO Settlement Statements	397	None
57	Purchase and Sale of Ancillary Services	398	None
58	Monthly Transmission System Peak Load	400	None
59	Monthly ISO/RTO Transmission System Peak Load	400a	None
60	Electric Energy Account	401	
61	Monthly Peaks and Output	401	
62	Steam Electric Generating Plant Statistics	402-403	None
63	Hydroelectric Generating Plant Statistics	406-407	None
64	Pumped Storage Generating Plant Statistics	408-409	None
65	Generating Plant Statistics Pages	410-411	None
66	Transmission Line Statistics Pages	422-423	None

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
67	Transmission Lines Added During the Year	424-425	None
68	Substations	426-427	
69	Transactions with Associated (Affiliated) Companies	429	
70	Footnote Data	450	
	Stockholders' Reports Check appropriate box: <input type="checkbox"/> Two copies will be submitted <input checked="" type="checkbox"/> No annual report to stockholders is prepared		

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

White, Bradley B. -- Vice President and Controller Accounting Services
One MetroTech Center
Brooklyn, NY 11201

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

Incorporated in New Hampshire on September 9, 1912.

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

Not applicable

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

New Hampshire: Electric service to customers

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1) ☐ Yes...Enter the date when such independent accountant was initially engaged:
(2) ☒ No

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the repondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiearies for whom trust was maintained, and purpose of the trust.

National Grid USA held control over the Respondent through direct ownership of 100% of the voting stock.

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.

2. Direct control is that which is exercised without interposition of an intermediary.

3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.

4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
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Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
OFFICERS					
<p>1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.</p> <p>2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.</p>					
Line No.	Title (a)	Name of Officer (b)		Salary for Year (c)	
1					
2	President	Horan, Timothy F.		15,682	
3	Executive Vice President	Smith, Ellen		1,608	
4	Senior Vice President and Chief Procurement Officer	Schlaff, Raymond C		1,190	
5	Senior Vice President and Clerk	Owyang, Colin		794	
6					
7					
8					
9	Resignations:				
10	-----				
11	President	King, Thomas B. - 07/18/2011		3,135	
12	Senior Vice President	Hogan, Patrick - 04/01/2011		597	
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15	Appointments:				
16	-----				
17	President	Horan, Timothy F. - 08/01/2011			
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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) / /	Year/Period of Report 2011/Q4
Granite State Electric Company			
FOOTNOTE DATA			

Schedule Page: 104 Line No.: 2 Column: c

Salary disclosure includes amounts that have been allocated to Granite State Electric Company (reporting entity). The salary amount allocated to other FERC jurisdictional companies and non-FERC jurisdictional companies total \$40,001 and \$203,039, respectively. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2011 thru 12-31-2011.

Schedule Page: 104 Line No.: 3 Column: c

Salary disclosure includes amounts that have been allocated to Granite State Electric Company (reporting entity). The salary amount allocated to other FERC jurisdictional companies and non-FERC jurisdictional companies total \$275,010 and \$192,132, respectively. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2011 thru 12-31-2011.

Schedule Page: 104 Line No.: 4 Column: c

Salary disclosure includes amounts that have been allocated to Granite State Electric Company (reporting entity). The salary amount allocated to other FERC jurisdictional companies and non-FERC jurisdictional companies total \$226,983 and \$171,827, respectively. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2011 thru 12-31-2011.

Schedule Page: 104 Line No.: 5 Column: c

Salary disclosure includes amounts that have been allocated to Granite State Electric Company (reporting entity). The salary amount allocated to other FERC jurisdictional companies and non-FERC jurisdictional companies total \$155,361 and \$152,428, respectively. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2011 thru 12-31-2011.

Schedule Page: 104 Line No.: 11 Column: c

Salary disclosure includes amounts that have been allocated to Granite State Electric Company (reporting entity). The salary amount allocated to other FERC jurisdictional companies and non-FERC jurisdictional companies total \$593,087 and \$510,653, respectively. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2011 thru 12-31-2011.

Schedule Page: 104 Line No.: 12 Column: c

Salary disclosure includes amounts that have been allocated to Granite State Electric Company (reporting entity). The salary amount allocated to other FERC jurisdictional companies and non-FERC jurisdictional companies total \$59,129 and \$0, respectively. These salary amounts exclude incentive compensation payments and reflect base salary paid by the company from 1-1-2011 thru 12-31-2011.

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.

2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)
1	Cochrane, John G. (Director)	Waltham, MA
2	Horan, Timothy F. (Director)	Providence, RI
3	Root, Christopher E. (Director)	Waltham, MA
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of <u>2011/Q4</u>
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<p align="center">INFORMATION ON FORMULA RATES</p> <p align="center">FERC Rate Schedule/Tariff Number FERC Proceeding</p>

Does the respondent have formula rates?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number	FERC Proceeding
1		
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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INFORMATION ON FORMULA RATES FERC Rate Schedule/Tariff Number FERC Proceeding	
Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website

Line No.	Accession No.	Document Date \ Filed Date	Docket No.	Description	Formula Rate FERC Rate Schedule Number or Tariff Number
1					
2					
3			not applicable		
4					
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6					
7					
8					
9					
10					
11					
12					
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of <u>2011/Q4</u>
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<p align="center">INFORMATION ON FORMULA RATES</p> <p align="center">Formula Rate Variances</p> <p>1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.</p> <p>2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.</p> <p>3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.</p> <p>4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.</p>

Line No.	Page No(s).	Schedule	Column	Line No
1				
2				
3		not applicable		
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6				
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report / /	Year/Period of Report End of 2011/Q4
IMPORTANT CHANGES DURING THE QUARTER/YEAR			
<p>Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.</p> <ol style="list-style-type: none"> Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments. State the estimated annual effect and nature of any important wage scale changes during the year. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest. (Reserved.) If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio. 			
PAGE 108 INTENTIONALLY LEFT BLANK SEE PAGE 109 FOR REQUIRED INFORMATION.			

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) / /	Year/Period of Report
Granite State Electric Company			2011/Q4
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

Items 1,2,3,4,5,6,7,9,10,11,12 and 14 are None.

Item 8:

New England union employees received wage increases by 3.0%.
New England non-union employees received wage increases by 3.2%.

Item 13:

Appointments:

John Cochrane was elected Director effective 07/07/11.

Timothy Horan was elected Director effective 07/07/11.

Christopher Root was elected Director effective 07/07/11.

Timothy Horan was elected President effective 08/01/11.

James Madej was elected Senior Vice President effective 01/18/12.

Christopher Root was elected Senior Vice President effective 01/18/12.

Bradley White was elected Vice President effective 10/07/11.

Resignations:

Linda Claire Ryan resigned as Director effective 07/07/11.

Colin Owyang resigned as Director effective 07/07/11.

Ellen Smith resigned as Director effective 07/07/11.

Thomas King resigned as President effective 07/18/11.

Pat Hogan resigned as Senior Vice President effective 04/01/11.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Granite State Electric Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	/ /	End of 2011/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)	200-201	153,972,280	149,833,746
3	Construction Work in Progress (107)	200-201	2,226,663	1,156,626
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		156,198,943	150,990,372
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	56,701,087	53,698,759
6	Net Utility Plant (Enter Total of line 4 less 5)		99,497,856	97,291,613
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		99,497,856	97,291,613
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		32,086	32,086
19	(Less) Accum. Prov. for Depr. and Amort. (122)		0	0
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	0	0
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		36,445	31,153
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		1,104,442	1,079,518
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets – Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		1,172,973	1,142,757
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		636,637	78,866
36	Special Deposits (132-134)		3,271,307	3,276,112
37	Working Fund (135)		0	0
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		10,345,549	8,660,919
41	Other Accounts Receivable (143)		1,082,613	1,058,591
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		657,004	575,626
43	Notes Receivable from Associated Companies (145)		2,425,000	5,500,000
44	Accounts Receivable from Assoc. Companies (146)		129,671	841,897
45	Fuel Stock (151)	227	0	0
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	617,980	507,521
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

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)	250-251	6,040,000	6,040,000
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)		0	0
5	Stock Liability for Conversion (203, 206)		0	0
6	Premium on Capital Stock (207)		0	0
7	Other Paid-In Capital (208-211)	253	40,053,584	40,053,584
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254b	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	33,302,155	33,543,272
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	0	0
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	-5,962,261	-7,310,579
16	Total Proprietary Capital (lines 2 through 15)		73,433,478	72,326,277
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	0	0
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	15,000,000	15,000,000
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		0	0
24	Total Long-Term Debt (lines 18 through 23)		15,000,000	15,000,000
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		0	0
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		850,000	500,000
29	Accumulated Provision for Pensions and Benefits (228.3)		0	0
30	Accumulated Miscellaneous Operating Provisions (228.4)		0	0
31	Accumulated Provision for Rate Refunds (229)		0	0
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		111,414	111,410
35	Total Other Noncurrent Liabilities (lines 26 through 34)		961,414	611,410
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		0	0
38	Accounts Payable (232)		7,693,449	6,617,384
39	Notes Payable to Associated Companies (233)		0	0
40	Accounts Payable to Associated Companies (234)		878,656	964,549
41	Customer Deposits (235)		653,995	326,425
42	Taxes Accrued (236)	262-263	665,414	517,917
43	Interest Accrued (237)		158,793	307,117
44	Dividends Declared (238)		0	0
45	Matured Long-Term Debt (239)		0	0

[illegible]

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STATEMENT OF INCOME

Quarterly

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.

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.

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.

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.

5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

5. Do not report fourth quarter data in columns (e) and (f)

6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility columnin 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.

7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

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)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	83,243,723	82,898,549		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	70,044,606	69,565,983		
5	Maintenance Expenses (402)	320-323	3,327,153	1,553,221		
6	Depreciation Expense (403)	336-337	4,788,762	4,539,499		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	236	230		
8	Amort. & Depl. of Utility Plant (404-405)	336-337				
9	Amort. of Utility Plant Acq. Adj. (406)	336-337				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)		239,487	254,503		
13	(Less) Regulatory Credits (407.4)					
14	Taxes Other Than Income Taxes (408.1)	262-263	3,283,269	2,934,455		
15	Income Taxes - Federal (409.1)	262-263	-2,294,977	1,305,655		
16	- Other (409.1)	262-263	257,568	307,136		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	4,347,745	846,860		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	1,772,903	560,677		
19	Investment Tax Credit Adj. - Net (411.4)	266	-37,854	-42,487		
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)		82,183,092	80,704,378		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		1,060,631	2,194,171		

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /		Year/Period of Report End of 2011/Q4	
STATEMENT OF INCOME FOR THE YEAR (Continued)							
<p>9. Use page 122 for important notes regarding the statement of income for any account thereof.</p> <p>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.</p> <p>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.</p> <p>12. If any notes appearing in the report to stokholders are applicable to the Statement of Income, such notes may be included at page 122.</p> <p>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.</p> <p>14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.</p> <p>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.</p>							
ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY			
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	Line No.	
						1	
83,243,723	82,898,549					2	
						3	
70,044,606	69,565,983					4	
3,327,153	1,553,221					5	
4,788,762	4,539,499					6	
236	230					7	
						8	
						9	
						10	
						11	
239,487	254,503					12	
						13	
3,283,269	2,934,455					14	
-2,294,977	1,305,655					15	
257,568	307,136					16	
4,347,745	846,860					17	
1,772,903	560,677					18	
-37,854	-42,487					19	
						20	
						21	
						22	
						23	
						24	
82,183,092	80,704,378					25	
1,060,631	2,194,171					26	

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /		Year/Period of Report End of 2011/Q4	
STATEMENT OF INCOME FOR THE YEAR (continued)							
Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)	
			Current Year (c)	Previous Year (d)			
27	Net Utility Operating Income (Carried forward from page 114)		1,060,631	2,194,171			
28	Other Income and Deductions						
29	Other Income						
30	Nonutility Operating Income						
31	Revenues From Merchandising, Jobbing and Contract Work (415)						
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)						
33	Revenues From Nonutility Operations (417)						
34	(Less) Expenses of Nonutility Operations (417.1)		146,000	163,000			
35	Nonoperating Rental Income (418)						
36	Equity in Earnings of Subsidiary Companies (418.1)	119					
37	Interest and Dividend Income (419)		151,336	202,855			
38	Allowance for Other Funds Used During Construction (419.1)		84,917	47,172			
39	Miscellaneous Nonoperating Income (421)		12,129	11,071			
40	Gain on Disposition of Property (421.1)						
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		102,382	98,098			
42	Other Income Deductions						
43	Loss on Disposition of Property (421.2)						
44	Miscellaneous Amortization (425)						
45	Donations (426.1)		10,913	23,715			
46	Life Insurance (426.2)		6,397	-23,374			
47	Penalties (426.3)						
48	Exp. for Certain Civic, Political & Related Activities (426.4)		158,493	38,748			
49	Other Deductions (426.5)		9,290				
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		185,093	39,089			
51	Taxes Applicable to Other Income and Deductions						
52	Taxes Other Than Income Taxes (408.2)	262-263					
53	Income Taxes-Federal (409.2)	262-263	28,698	42,600			
54	Income Taxes-Other (409.2)	262-263	5,123	14,500			
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	-42,851	-61,170			
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277					
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)		-9,030	-4,070			
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		-73,681	63,079			
61	Interest Charges						
62	Interest on Long-Term Debt (427)		1,130,500	1,130,500			
63	Amort. of Debt Disc. and Expense (428)		2,619	2,619			
64	Amortization of Loss on Reacquired Debt (428.1)						
65	(Less) Amort. of Premium on Debt-Credit (429)						
66	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)						
67	Interest on Debt to Assoc. Companies (430)		61	521			
68	Other Interest Expense (431)		105,435	19,361			
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		10,548	9,556			
70	Net Interest Charges (Total of lines 62 thru 69)		1,228,067	1,143,445			
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		-241,117	1,113,805			
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)	262-263					
77	Extraordinary Items After Taxes (line 75 less line 76)						
78	Net Income (Total of line 71 and 77)		-241,117	1,113,805			

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STATEMENT OF RETAINED EARNINGS

- Do not report Lines 49-53 on the quarterly version.
- Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
- 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)
- State the purpose and amount of each reservation or appropriation of retained earnings.
- 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.
- Show dividends for each class and series of capital stock.
- Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
- 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.
- If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

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		33,543,272	32,569,604
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				(140,137)
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)			(140,137)
10				
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		-241,117	1,113,805
17	Appropriations of Retained Earnings (Acct. 436)			
18				
19				
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
24				
25				
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
31				
32				
33				
34				
35				
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)		33,302,155	33,543,272
	APPROPRIATED RETAINED EARNINGS (Account 215)			
39				
40				

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STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.

(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.

(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 in the Notes to the Financials the amounts of interest paid (net of amount 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 USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	-241,117	1,113,805
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	4,788,998	4,539,729
5	Amortization of Debt Discount and Expense	2,619	2,619
6	Amortization of Regulatory Debits	239,487	254,503
7			
8	Deferred Income Taxes (Net)	2,531,991	286,183
9	Investment Tax Credit Adjustment (Net)	-37,854	-42,487
10	Net (Increase) Decrease in Receivables	-846,160	-269,923
11	Net (Increase) Decrease in Inventory	-114,189	-97,467
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	2,615,707	-159,586
14	Net (Increase) Decrease in Other Regulatory Assets	-3,824,044	1,193,614
15	Net Increase (Decrease) in Other Regulatory Liabilities	-215,793	-204,108
16	(Less) Allowance for Other Funds Used During Construction	84,917	47,172
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):	2,795,809	496,157
19	New (Increase) Decrease in Prepaid and Other current assets	-1,580,274	7,875,399
20	New Increase (Decrease) in Deferred Credits	-1,832,881	-713,988
21			
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	4,197,382	14,227,278
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-5,778,900	-6,420,150
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	-84,917	-47,172
31	Other (provide details in footnote):	-179,640	-201,055
32	Plant Retirement Costs Net of salvage	-840,501	-806,546
33			
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-6,714,124	-7,380,579
35			
36	Acquisition of Other Noncurrent Assets (d)	-5,292	-4,108
37	Proceeds from Disposal of Noncurrent Assets (d)		
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies		
43			
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		

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STATEMENT OF CASH FLOWS					
<p>(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.</p> <p>(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.</p> <p>(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 in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.</p> <p>(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 USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.</p>					
Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)		
46	Loans Made or Purchased				
47	Collections on Loans				
48					
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 (provide details in footnote):				
54	(Increase) Decrease in Notes Receivable from Associated Companies	3,075,000	-5,500,000		
55	New (Increase) Decrease in Special Deposits	4,805	-206,063		
56	Net Cash Provided by (Used in) Investing Activities				
57	Total of lines 34 thru 55)	-3,639,611	-13,090,750		
58					
59	Cash Flows from Financing Activities:				
60	Proceeds from Issuance of:				
61	Long-Term Debt (b)				
62	Preferred Stock				
63	Common Stock				
64	Other (provide details in footnote):				
65					
66	Net Increase in Short-Term Debt (c)				
67	Other (provide details in footnote):				
68					
69					
70	Cash Provided by Outside Sources (Total 61 thru 69)				
71					
72	Payments for Retirement of:				
73	Long-term Debt (b)				
74	Preferred Stock				
75	Common Stock				
76	Other (provide details in footnote):				
77	Notes Payable to associated companies		-1,275,000		
78	Net Decrease in Short-Term Debt (c)				
79					
80	Dividends on Preferred Stock				
81	Dividends on Common Stock				
82	Net Cash Provided by (Used in) Financing Activities				
83	(Total of lines 70 thru 81)		-1,275,000		
84					
85	Net Increase (Decrease) in Cash and Cash Equivalents				
86	(Total of lines 22,57 and 83)	557,771	-138,472		
87					
88	Cash and Cash Equivalents at Beginning of Period	78,866	217,338		
89					
90	Cash and Cash Equivalents at End of period	636,637	78,866		

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FOOTNOTE DATA			

Schedule Page: 120 Line No.: 18 Column: b

Other Operating Activities:

Change in Miscellaneous Deferred Debits	\$ 5,989
Change in Clearing Accounts	268,003
Change in Accumulated Deferred Income Taxes	823,495
Change in Pension and OPEB	1,348,318
Change in Accumulated Provision for Injuries and Damages	350,000
Change in Asset Retirement Obligations	4
	<u>\$ 2,795,809</u>

Schedule Page: 120 Line No.: 18 Column: c

Other Operating Activities:

Change in Miscellaneous Deferred Debits:	\$ (938)
Change in Clearing Accounts:	(175,923)
Change in Pension and OPEB	673,018
	<u>\$ 496,157</u>

Schedule Page: 120 Line No.: 31 Column: b

Other Investment Activities:

Change in Special Funds	\$ (24,924)
Change in Cost of Removal	(154,716)
	<u>\$ (179,640)</u>

Schedule Page: 120 Line No.: 31 Column: c

Other Investment Activities:

Change in Cost of Removal	\$ (117,398)
Change in Special Funds:	(83,657)
	<u>\$ (201,055)</u>

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<p align="center">NOTES TO FINANCIAL STATEMENTS</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 System of Accounts.</p> <p>5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.</p> <p>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 114-121, such notes may be included herein.</p> <p>7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.</p> <p>8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.</p> <p>9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.</p>
<p>PAGE 122 INTENTIONALLY LEFT BLANK SEE PAGE 123 FOR REQUIRED INFORMATION.</p>

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NOTES TO FINANCIAL STATEMENTS (Continued)			

Note 1. Summary of Significant Accounting Policies

A. Nature of Operations

Granite State Electric Company (the "Company," "we," "us," and "our") is an electric retail distribution company providing electric service to approximately 43,000 customers in 21 communities in New Hampshire. The properties of the Company consist principally of substations and distribution lines interconnected with transmission and other facilities of New England Power Company ("NEP"), a wholly owned subsidiary of National Grid USA ("NGUSA").

The Company is a wholly-owned subsidiary of NGUSA, 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 an indirectly-owned subsidiary of National Grid plc, a public limited company incorporated under the laws of England and Wales.

On December 8, 2010, NGUSA and Liberty Energy Utilities Co. ("Liberty Energy"), a subsidiary of Algonquin Power & Utilities Corp., entered into a stock purchase agreement which was subsequently amended and restated on January 21, 2011, pursuant to which National Grid will sell and Liberty Energy will purchase all of the common stock of the Company. The parties have filed the necessary federal and state regulatory approvals that will be required to consummate the transaction with the Federal Energy Regulatory Commission ("FERC") and New Hampshire Public Utilities Commission ("NHPUC"). The regulatory approval process is expected to be completed during the quarter ended June 30, 2012.

The Company has evaluated subsequent events and transactions through the March 29, 2012, and concluded that there were no events or transactions that require adjustment to, or disclosure in the notes to, the financial statements.

B. Basis of Presentation

The financial statements are prepared in accordance with accounting requirements of the FERC as set forth in its applicable Uniform System of Accounts. This is a comprehensive basis for accounting other than accounting principles generally accepted in the United States ("GAAP"). The significant differences consist of the following:

- for FERC reporting, deferred tax assets and liabilities are presented on a gross basis and are classified as non-current. For GAAP reporting, deferred tax assets and liabilities are presented on a net basis, with current and non-current amounts segregated.
- for FERC reporting, regulatory assets and liabilities are classified as non-current. For GAAP reporting, regulatory assets and liabilities are segregated between current and non-current classifications.
- 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 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.
- the accumulated reserve for depreciation for estimated removal costs is included in the accumulated provision for depreciation for FERC reporting and as a regulatory liability or asset retirement obligation for GAAP reporting.
- the intercompany accounts are not netted for FERC reporting but are netted together for GAAP reporting.

The preparation of financial statements in conformity with FERC requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Regulatory Accounting

The NHPUC provide the final determination of the rates we charge our customers. In certain cases, the actions of NHPUC to determine the rates the Company charges its customers would result in an accounting treatment different from that used by non-regulated companies. In these cases, the Company is required to recognize costs (regulatory assets) or to recognize obligations (regulatory liabilities) if it is probable that these amounts will be recovered or refunded through the rate-making process, which would

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NOTES TO FINANCIAL STATEMENTS (Continued)			

result in a corresponding increase or decrease in future rates.

In the event the Company determines that its net regulatory assets are not probable of recovery, it would no longer apply the principles of the current accounting guidance for rate regulated enterprises and would be required to record an after-tax, non-cash charge against income for any remaining regulatory assets and liabilities. The impact could be material to the Company's reported financial condition and results of operations.

D. Revenue Recognition

The Company bills its customers on a monthly basis at approved tariffs based on energy delivered, a minimum service charge, and, in some instances, their demand on the electric system. Revenues include unbilled amounts related to the estimated electric usage that occurred from the most recent meter reading to the end of each month.

The Company defers for future recovery from or refunds to electric customers the difference between revenue and expenses from, default service, transmission service, and contract termination charges. The Company also records the distribution component of revenue for electricity delivered but not yet billed.

During each of the years ended December 31, 2011 and December 31, 2010, 46% of the Company's revenue from the sale and delivery of electricity was derived from residential customers, 47% from commercial customers, and 7% from industrial customers, respectively.

E. Utility Plant

Utility plant is stated at original cost. The cost of additions to utility plant and replacements of retired units of property are capitalized. Costs include direct material, labor, overhead, and allowance for funds used during construction ("AFUDC"). The cost of renewals and betterments that extend the useful life of utility plant are also capitalized. The cost of repairs, replacements, and major maintenance projects, which do not extend the useful life or increase the expected output of the asset, are expensed as incurred. Whenever utility plant is retired, its original cost, together with the cost of removal, less salvage, is charged to accumulated depreciation. Depreciation is generally 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 state regulatory bodies.

The composite rates and weighted average life for the years ended December 31, 2011 and December 31, 2010 are as follows:

	December 31,	
	2011	2010
Composite rates	3.3%	3.3%
Weighted average life	30	31

In accordance with applicable regulatory accounting guidance, the Company records AFUDC, which represents the estimated debt and equity costs of capital funds necessary to finance the construction of new regulated facilities. Both the debt and equity components of AFUDC are non-cash amounts within the statements of income. AFUDC is capitalized as a component of the cost of utility plant, with an offsetting credit to other income for the equity component and other interest for the debt component in the accompanying statements of income. After construction is completed, the Company is permitted to recover these costs through inclusion in the rate base and the corresponding depreciation expense. The debt component of AFUDC capitalized during each of the years ended December 31, 2011 and December 31, 2010 was \$0.01 million, and the equity component of AFUDC capitalized during the years ended December 31, 2011 and December 31, 2010 was \$0.08 million and \$0.05 million, respectively.

Goodwill

Goodwill, which is included under the utility plant in the accompanying balance sheets, represents the excess of purchase price of a business combination over the fair value of tangible and intangible assets acquired, net of the fair value of liabilities assumed and the fair value of any non-controlling interest in the acquisition. The Company tests goodwill for impairment on an annual basis and, on an

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NOTES TO FINANCIAL STATEMENTS (Continued)			

interim basis, when certain events or circumstances exist.

The goodwill impairment analysis is comprised of two steps. In the first step, the Company compares the fair value of each reporting unit to its carrying value. If the fair value of the reporting unit exceeds the carrying value of the net assets assigned to that unit, goodwill is not considered impaired and no further analysis is required to be performed. If the carrying value of the net assets assigned to the reporting unit exceeds the fair value, then a second step is performed to determine the implied fair value of the reporting unit's goodwill. If the carrying value of a reporting unit's goodwill exceeds its implied fair value, then an impairment charge equal to the difference is recorded.

For the purpose of first step analysis, determination of reporting unit's fair value is typically based on combination of an income-based approach using projected discounted cash flows and a market-based approach using valuation multiples of comparable companies to determine fair value. The resulting fair value of the annual analyses determined that no adjustment of the goodwill carrying value was required for our continuing operations at December 31, 2011 and December 31, 2010.

F. Cash and Cash Equivalents

The Company classifies short-term investments that are highly liquid and have maturities of three months or less at the date of purchase as cash equivalents. These short-term investments are carried at cost which approximates fair value.

G. Special Deposits

At December 31, 2011 and December 31, 2010, \$3.3 million and \$3.3 million, respectively, was required by the Independent System Operator of New England to be on deposit.

H. Income Taxes

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 reflect the tax effect of net operating losses, capital losses and general business credit carryforwards, and the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates. 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.

I. Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the equity of a company, not including those changes that result from shareholder transactions. While the primary component of comprehensive income (loss) is reported net income or loss, the other component includes unrealized gains and losses associated with certain investments held as available for sale and changes in pension and other postretirement obligations.

J. Employee Benefits

The Company follows the provisions of the Financial Accounting Standards Board ("FASB") accounting guidance related to the accounting for defined benefit pension and postretirement plans which requires employers to fully recognize all postretirement plans' funded status on the balance sheets as a net liability or asset and required an offsetting adjustment to accumulated other comprehensive income in shareholders' equity upon implementation or, in the case of regulated enterprises, to regulatory assets or liabilities. Consistent with past practice and as required by the guidance, the Company values its pension and postretirement benefits other than pensions ("PBOP") assets using the year-end market value of those assets. Benefit obligations are also measured at year-end.

K. Fair Value Measurements

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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 into three levels as follows:

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; and

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.

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. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

L. Plant Materials and Operating Supplies

Plant materials and operating supplies are stated at the lower of cost or market value with cost determined on an average weighted cost basis. Materials and supplies are expensed as used or capitalized into specific capital additions as utilized. The Company's policy is to write off obsolete inventory.

M. Recent Accounting Pronouncements

Fair Value Measurements

In April 2011, the FASB issued accounting guidance that substantially amended existing guidance with respect to the fair value measurement topic ("the Topic"). The guidance seeks to amend the Topic in order to achieve common fair value measurement and disclosure requirements in GAAP and International Financial Reporting Standards. Consequently, the guidance changes the wording used to describe many of the requirements in GAAP for measuring fair value and for disclosing information about fair value measurements as well as changing specific applications of the Topic. Some of the amendments clarify the FASB's intent about the application of existing fair value measurement requirements. Other amendments change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements including, but not limited to, fair value measurement of a portfolio of financial instruments, fair value measurement of premiums and discounts, and additional disclosures about fair value measurements. This guidance is effective for financial statements issued for annual periods beginning after December 15, 2011. The early adoption of this guidance for non-public companies is permitted but only for interim periods beginning after December 15, 2011. The Company is currently determining the potential impact of the guidance on its financial position, results of operations, and cash flows.

Goodwill Impairment

In September 2011, the FASB issued accounting guidance related to goodwill impairment testing whereby, an entity has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, an entity determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is unnecessary. Otherwise, the entity is required to perform the two-step impairment test. This guidance is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted. The Company does not expect adoption of this guidance to have an impact on the Company's financial position, results of operations, or cash flows.

N. Reclassifications

Certain prior period data in the cash flow statement has been reclassified between operating, investing and financing activities to conform with the current presentation. These reclassifications had no effect on the results of operations and the statement of financial

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condition.

Note 2. Rates and Regulatory

The following table presents the Company's regulatory assets and regulatory liabilities at December 31, 2011 and December 31, 2010:

	December 31,	
	2011	2010
	(in thousands of dollars)	
Other regulatory assets:		
Regulatory deferred tax asset - FAS109	\$ (1,807)	\$ (1,729)
Storm cost deferrals	7,127	3,180
Other	133	417
Total other regulatory assets	\$ 5,453	\$ 1,868
Other regulatory liabilities:		
Regulatory deferred tax liability - FAS109	673	701
Postretirement benefits and other	1,498	1,686
Total other regulatory liabilities	\$ 2,171	\$ 2,387

The regulatory items above are not included in the utility rate base at the time the expense is incurred or the revenue is billed. The Company records carrying charges, as appropriate, on the regulatory items for which cash expenditures have been made and are subject to recovery or for which cash has been collected and is subject to refund. Carrying charges are not recorded on items for which expenditures have not yet been made. The Company anticipates recovering these costs in the rates concurrently with future cash expenditures. If recovery is not concurrent with the cash expenditures, the Company will record the appropriate level of carrying charges.

Rate Matters

In July 2007, the NHPUC approved a settlement agreement related to issues surrounding the merger of NGUSA and KeySpan Corporation ("KeySpan"), which also contained a five-year distribution rate plan for the Company, effective January 1, 2008. During the rate plan, distribution rates are frozen except for rate adjustments in the event of certain uncontrollable exogenous events and annual rate adjustments related to specific Reliability Enhancement Plan and Vegetation Management Plan ("REP/VMP"). In June 2010, the NHPUC approved the Company's REP/VMP rate increase effective July 1, 2010 of \$1.1 million. In June 2011, the NHPUC approved the Company's fourth REP/VMP rate adjustment, effective July 1, 2011, which resulted in a revenue decrease of \$1.7 million. The rate plan also includes an earnings sharing mechanism based on an imputed capital structure of 50% debt and 50% equity and a return on equity of 11%. Earnings above 11% are shared equally between customers and the Company. The rate plan also establishes a storm contingency fund and customer service commitments by the Company.

In April 2010, the Company filed a request with the NHPUC for a temporary increase in funding to its storm contingency fund of \$0.7 million annually over three years to replenish the Company's newly formed fund after a major ice storm in December 2008. An initial rate adjustment was approved by the NHPUC to increase funding by \$0.4 million annually effective July 1, 2010. A decision regarding the remaining balance of \$0.3 million in annual funding will occur in conjunction with the NHPUC's review of costs related to two additional storms—a February 2010 storm and a March 2011 storm. The February 2010 winter storm had approximately \$1.7 million in restoration costs that were reported to the NHPUC in the Company's April 2011 storm fund report. In March 2011, the Company experienced another significant storm event for which the Company incurred approximately \$1.8 million in restoration costs. On September 30, 2011, the Company submitted a request to the NHPUC for an increase in collections to the storm fund. The Company has asked for recovery of the estimated negative balance in the storm fund at December 31, 2011 at a rate of \$0.9 million per year over five years plus a permanent increase in collections of \$1.3 million per year to offset future storms. The NHPUC approved the

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Company's request on December 28, 2011.

Other Regulatory Matters

In November 2008, the FERC commenced an audit of NGUSA, including its service companies and other affiliates in the National Grid holding company system. The audit evaluated our compliance with: 1) cross-subsidization restrictions on affiliate transactions; 2) accounting, recordkeeping and reporting requirements; 3) preservation of records requirements for holding companies and service companies; and 4) Uniform System of Accounts for centralized service companies. The final audit report from the FERC was received in February 2011. In April 2011, NGUSA replied to the FERC and outlined its plan to address the findings in the report, which we are currently in the process of implementing. None of the findings had a material impact on the financial statements of the Company.

Note 3. Employee Benefits

The Company participates with certain other NGUSA subsidiaries in a non-contributory defined benefit plans ("Pension Plans") and PBOP (together with the Pension Plans the "Plans"). The Pension Plans are comprised of both qualified and non-qualified plans. The qualified pension plans provide substantially all employees hired before January 1, 2011 with a retirement benefit. The non-qualified pension plans provide additional defined pension benefits to certain eligible executives. PBOPs 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 coverage.

The Plan assets are commingled and cannot be allocated to an individual company. The Plans' costs are allocated to the Company.

At December 31, 2011 and December 31, 2010, the pension plans of NGUSA have a net underfunded obligation of \$339.1 million and \$377.7 million, respectively. The PBOP plans of NGUSA have a net underfunded obligation of \$340.8 million and \$429.1 million as of December 31, 2011 and December 31, 2010, respectively.

The pension and PBOP expenses directly charged and allocated from the service company, net of capital, for the years ended December 31, 2011 and December 31, 2010 are as follows:

		December 31,	
		2011	2010
		<i>(in thousands of dollars)</i>	
Pension	\$	822	\$ 662
PBOP		771	736
	\$	<u>1,593</u>	<u>\$ 1,398</u>

Defined Contribution Plan

The Company has a defined contribution pension plan (employee savings fund plan) that covers substantially all employees. Employer matching contributions of \$0.1 million was expensed for each of the years ended December 31, 2011 and December 31, 2010.

Note 4. Utility Plant

At December 31, 2011 and December 31, 2010, utility plant at cost and accumulated depreciation and amortization are as follows:

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	December 31,	
	2011	2010
	<i>(in thousands of dollars)</i>	
Plant and machinery	\$ 128,007	\$ 123,892
Goodwill	20,421	20,421
Land and buildings	5,494	5,495
Assets in construction	2,227	1,157
Software and other intangibles	50	26
Total	156,199	150,991
Accumulated depreciation and amortization	(56,701)	(53,699)
Utility plant, net	\$ 99,498	\$ 97,292

Note 5. Income Taxes

The components of federal and state income tax expense (benefit) are as follows:

	Years Ended December 31,	
	2011	2010
	<i>(in thousands of dollars)</i>	
Current tax expense (benefit):		
Federal	\$ (2,267)	\$ 1,348
State	263	322
Total current tax (benefit) expense	(2,004)	1,670
Deferred tax expense:		
Federal	2,222	(574)
State	311	799
Total deferred tax expense	2,533	225
Amortization investment tax credits ⁽¹⁾	(38)	(43)
Total income tax expense	\$ 491	\$ 1,852
Total income taxes in the statements of income:		
Income taxes charged to operations	\$ 500	\$ 1,856
Income taxes credited to other income (deductions)	(9)	(4)
Total income tax expense	\$ 491	\$ 1,852

Reconciliation between expected federal income tax expense, using the federal statutory rate of 35% to the Company's actual income tax expense for the years ended December 31, 2011 and December 31, 2010 is as follows:

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	Years Ended December 31,	
	2011	2010
	<i>(in thousands of dollars)</i>	
Computed tax	\$ 87	\$ 1,038
Change in computed taxes resulting from:		
State income tax, net of federal benefit	371	506
Depreciation differences not normalized	70	69
Investment tax credit	(38)	(43)
Medicare subsidy, including the Patient Protection & Affordable Care Act effect, net	-	399
Other items - net	1	(117)
Total	404	814
Federal and state income taxes	\$ 491	\$ 1,852

Significant components of the Company's net deferred tax assets and liabilities at December 31, 2011 and December 31, 2010 are as follows:

	December 31,	
	2011	2010
	<i>(in thousands of dollars)</i>	
Deferred tax assets:		
Pensions, PBOP and other employee benefits	\$ 2,644	\$ 3,581
Net Operating losses	1,701	1,698
Unbilled revenue	955	1,055
Future federal benefit on state taxes	840	720
Other items	384	694
Total deferred tax assets ⁽¹⁾	6,524	7,748
Deferred tax liabilities:		
Property related differences	17,467	18,725
Regulatory assets - other	1,269	1,383
Other items	3,535	31
Total deferred tax liabilities	22,271	20,139
Net deferred income tax liabilities	\$ 15,747	\$ 12,391
Deferred investment tax credit	\$ 135	\$ 173

⁽¹⁾ There were no valuation allowances for deferred tax assets at December 31, 2011 or December 31, 2010.

The Company is a member of the National Grid Holdings Inc. ("NGHI") and subsidiaries consolidated federal income tax return. The Company has joint and several liabilities for any potential assessments against the consolidated group.

The Company adopted the provisions of the FASB guidance which clarifies the accounting for uncertain tax positions as modified by FERC Docket AI07-2-000. 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

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audited and the taxing authority has full knowledge of all relevant information. FERC docket AI07-2-000 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, 2011 and December 31, 2010, the Company's unrecognized tax benefits totaled \$0.4 million and \$0.5 million, respectively, of which \$0.4 million and \$0.3 million would affect the effective tax rate, if recognized. The unrecognized tax benefits are included in other deferred liabilities in the accompanying balance sheet.

The following table reconciles the changes to the Company's unrecognized tax benefits for the years ended December 31, 2011 and December 31, 2010:

	Years Ended December 31,	
	2011	2010
	<i>(in thousands of dollars)</i>	
Balance at the beginning of the year	\$ 3,638	\$ 1,351
Reductions based on tax positions related to prior years	(285)	-
Additions based on tax positions related to prior years	-	2,060
Additions based on tax positions related to current year	172	227
Settlement with tax authorities	(118)	-
	<u>3,407</u>	<u>3,638</u>
Less: unrecognized tax benefits on temporary differences	<u>3,044</u>	<u>3,125</u>
Balance at the end of the year	<u>\$ 363</u>	<u>\$ 513</u>

As of December 31, 2011 and December 31, 2010, the Company has accrued for interest related to unrecognized tax benefits of \$0.1 million and \$0.2 million, respectively. During each of the years ended December 31, 2011 and December 31, 2010, the Company recorded interest expense of \$0.04 million. The Company recognizes accrued interest related to unrecognized tax benefits in other interest expense and related penalties, if applicable, in non-operating expenses. No penalties were recognized during the years ended December 31, 2011 and December 31, 2010.

Federal income tax returns have been examined and all issues have been agreed with the Internal Revenue Service ("IRS") and the NGHI consolidated filing group through March 31, 2004. During the year ended December 31, 2010, the NGHI consolidated group reached an agreement with the IRS that contained a settlement of the majority of the income tax issues related to the years ended March 31, 2005 through March 31, 2007 as well as an acknowledgment that certain discrete items remained disputed.

The Company is in the process of appealing certain disputed issues with the IRS Office of Appeals relating to its tax returns for March 31, 2005 through March 31, 2007. The Company does not anticipate a change in its unrecognized tax positions in next twelve months as a result of the appeals. During the calendar year 2011, the IRS began a new audit examination cycle covering fiscal years ended March 31, 2008 and March 31, 2009. The years ended March 31, 2010 through March 31, 2011 remain subject to examination by the IRS.

The Company participates with certain other NGHI subsidiaries in filing a unitary New Hampshire business profits tax return. The New Hampshire unitary returns have been amended for all agreed IRS adjustments. There is currently no ongoing audit by the State of New Hampshire, although the tax returns for the years ended March 31, 2009 through March 31, 2011 are open under the statute of limitations.

Note 6. Fair Value Measurements

Available for sale securities are primarily in equities and are investments based on quoted market prices and municipal and corporate bonds based on quoted prices of similar traded assets in open markets.

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The following table presents assets and liabilities measured and recorded at fair value on the Company's balance sheet on a recurring basis and their level within the fair value hierarchy as of December 31, 2011 and December 31, 2010:

December 31, 2011				
	Level 1	Level 2	Level 3	Total
	<i>(in thousands of dollars)</i>			
Assets:				
Available for sale securities	\$ 474	\$ 647	\$ -	\$ 1,121
Total assets	<u>\$ 474</u>	<u>\$ 647</u>	<u>\$ -</u>	<u>\$ 1,121</u>
 December 31, 2010				
	Level 1	Level 2	Level 3	Total
	<i>(in thousands of dollars)</i>			
Assets:				
Available for sale securities	\$ 452	\$ 594	\$ -	\$ 1,046
Total assets	<u>\$ 452</u>	<u>\$ 594</u>	<u>\$ -</u>	<u>\$ 1,046</u>

A transfer into Level 3 represents existing assets or liabilities that were previously categorized at a higher level for which the inputs became unobservable. A transfer out of Level 3 represents assets and liabilities that were previously classified as Level 3 for which the inputs became observable based on the criteria discussed previously for classification in Level 2. These transfers, which are recognized at the end of each period, result from changes in the observability of forward curves from the beginning to the end of each reporting period. There were no transfers between Level 1 and Level 2 during the year ended December 31, 2011.

Long-term Debt

The Company's balance sheets reflect long-term debt at carrying value. The fair value of this debt at December 31, 2011 and December 31, 2010 is \$20.2 million and \$21.6 million, respectively. The fair value is based on quoted prices where available or calculated prices based on remaining cash flows of the underlying bond discounted at the Company's incremental borrowing rate.

Note 7. Debt

Short-term Debt

The Company has regulatory approval from the NHPUC to issue up to \$10 million of short-term debt. The company had no short-term debt outstanding to third parties at December 31, 2011 and December 31, 2010.

Long-term Debt

At December 31, 2011 and December 31, 2010, the Company had outstanding \$15 million of unsecured long-term notes. The interest rates on these unsecured notes range from 7.30% to 7.94% and the maturity dates extend from November 2023 to June 2028. These unsecured notes have certain restrictive covenants and acceleration clauses. These covenants stipulate that note holders may declare the debt to be due and payable if total debt becomes greater than 70% of total capitalization. During the years ended December 31, 2011 and December 31, 2010, the Company was in compliance with all of its covenants. At each of the years ended December 31, 2011 and December 31, 2010, the total long-term debt was 17% of total capitalization, respectively.

Note 8. Commitments and Contingencies

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NOTES TO FINANCIAL STATEMENTS (Continued)			

Legal Matters

The Company is subject to various legal proceedings arising out of the ordinary course of its business. Except as described below, 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 condition, or cash flows.

Environmental Matters

The normal ongoing operations and historic activities of the Company are subject to various federal, state and local environmental laws and regulations. Under federal and state Superfund laws, potential liability for the historic contamination of property may be imposed on responsible parties jointly and severally, without fault, even if the activities were lawful when they occurred.

The New Hampshire Department of Environmental Protection has named the Company as a potentially responsible party for remediation of a site at which hazardous waste is alleged to have been disposed. The Company believes that obligations imposed on it because of environmental laws will not have a material impact on its financial conditions.

Note 9. Related Party Transactions

Intercompany Money Pool

NGUSA and certain affiliates, including the Company participate in money pools to more effectively utilize cash resources and to reduce outside short-term borrowings. The money pool in which this Company participates is administered by the NGUSA service company as the agent for the participants. Short-term borrowing needs are met first by available funds of the money pool participants. Borrowings from the money pool bear interest in accordance with the money pool agreement. Companies that invest in the pool share the interest earned on a basis proportionate to their average monthly investment in the money pool. Funds may be withdrawn from or repaid to the pool at any time without prior notice. The Company had a short-term money pool investment of \$2.4 million and \$5.5 million at December 31, 2011 and December 31, 2010, respectively, which is included as notes receivable to associated companies in the accompanying balance sheets. The weighted average rate for each of the years ended December 31, 2011 and December 31, 2010 was 0.18% and 0.26%, respectively.

Accounts Receivable from/Payable to Associated Companies

The Company engages in various transactions with NGUSA and its affiliates. Certain activities and costs, such as executive and administrative, financial (including accounting, auditing, risk management, tax and treasury/finance), human resources, information technology, legal and strategic planning are shared between the companies and charged to each company appropriately. In addition, the Company has a tax sharing agreement with NGHI, a NGUSA affiliate, in filing consolidated tax returns. The Company's share of the tax liability is allocated resulting in a payment to or refund from NGHI.

The Company records short-term payables to and receivables from certain of its associates in the ordinary course of business. The amounts payable to and receivable from its associates do not bear interest. At December 31, 2011 and December 31, 2010, the Company had outstanding receivable and payable positions as follows:

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NOTES TO FINANCIAL STATEMENTS (Continued)			

	Accounts Receivable From Associated Companies		Accounts Payable To Associated Companies	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	<i>(in thousands of dollars)</i>		<i>(in thousands of dollars)</i>	
Massachusetts Electric Company	\$ 92	\$ 104	\$ 242	\$ 198
New England Power Company	-	-	356	340
Niagara Mohawk Power Corp.	22	595	-	-
NGUSA Service Company	-	-	(114)	302
NGUSA	12	80	-	-
KeySpan Corporate Services	-	-	275	66
Other, net	4	63	120	59
Total	<u>\$ 130</u>	<u>\$ 842</u>	<u>\$ 879</u>	<u>\$ 965</u>

Service Company Charges

The affiliated service companies of NGUSA provide certain services to the Company at their cost. The service company costs are generally charged to associated companies through a tiered approach. First and foremost, costs are directly charged to the benefited company whenever practicable. Secondly, in cases where direct charging cannot be readily determined, costs are typically allocated using cost/causation principles linked to the relationship of that type of service, such as meters, square footage, number of employees, etc. Lastly, all other costs are allocated based on a general allocator. These costs include operating and capital expenditures of \$7.9 million and \$2.7 million for the year ended December 31, 2011 and \$8.0 million and \$2.8 million for the year ended December 31, 2010, respectively.

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES	

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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)		
1	Utility Plant				
2	In Service				
3	Plant in Service (Classified)	131,767,408	131,767,408		
4	Property Under Capital Leases				
5	Plant Purchased or Sold				
6	Completed Construction not Classified	1,784,109	1,784,109		
7	Experimental Plant Unclassified				
8	Total (3 thru 7)	133,551,517	133,551,517		
9	Leased to Others				
10	Held for Future Use				
11	Construction Work in Progress	2,226,663	2,226,663		
12	Acquisition Adjustments	20,420,763	20,420,763		
13	Total Utility Plant (8 thru 12)	156,198,943	156,198,943		
14	Accum Prov for Depr, Amort, & Depl	56,701,087	56,701,087		
15	Net Utility Plant (13 less 14)	99,497,856	99,497,856		
16	Detail of Accum Prov for Depr, Amort & Depl				
17	In Service:				
18	Depreciation	55,632,411	55,632,411		
19	Amort & Depl of Producing Nat Gas Land/Land Right				
20	Amort of Underground Storage Land/Land Rights				
21	Amort of Other Utility Plant				
22	Total In Service (18 thru 21)	55,632,411	55,632,411		
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	Amort of Plant Acquisition Adj	1,068,676	1,068,676		
33	Total Accum Prov (equals 14) (22,26,30,31,32)	56,701,087	56,701,087		

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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
					3
					4
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					6
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FOOTNOTE DATA			

Schedule Page: 200 Line No.: 6 Column: b

Account	2010	2011
360 - Land and land rights	0.00	0.00
362 - Station equipment	1,954,439	0
364 - Poles, towers and fixtures	1,151,808	799,037
365 - Overhead conductors, devices	1,770,484	607,248
366 - Underground conduit	59,254	28,437
367 - Undergrnd conductors, devices	162,946	138,472
368 - Line transformers	108,746	(18,569)
369 - Services	156,822	136,848
370 - Meters	3,525	1,580
372 - Leased prop customer premise	763	0
373 - Street lighting,signal system	144,370	91,056
Total Distribution	5,513,157	1,784,109
390 - Structures and improvements	0.00	0.00
391 - Office furniture, equipment	0.00	0.00
392 - Transportation equipment	82,354	0
394 - Tools, shop, garage equipment	0.00	0.00
395 - Laboratory equipment	0.00	0.00
397 - Communication equipment	0.00	0.00
Total General	82,354	0
Total Completed Construction Not Classified	5,595,511	1,784,109

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)					
<p>1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.</p> <p>2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.</p>					
Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)		
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)				
2	Fabrication				
3	Nuclear Materials				
4	Allowance for Funds Used during Construction				
5	(Other Overhead Construction Costs, provide details in footnote)				
6	SUBTOTAL (Total 2 thru 5)				
7	Nuclear Fuel Materials and Assemblies				
8	In Stock (120.2)				
9	In Reactor (120.3)				
10	SUBTOTAL (Total 8 & 9)				
11	Spent Nuclear Fuel (120.4)				
12	Nuclear Fuel Under Capital Leases (120.6)				
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)				
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)				
15	Estimated net Salvage Value of Nuclear Materials in line 9				
16	Estimated net Salvage Value of Nuclear Materials in line 11				
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing				
18	Nuclear Materials held for Sale (157)				
19	Uranium				
20	Plutonium				
21	Other (provide details in footnote):				
22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)				

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of <u>2011/Q4</u>
NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)					
Changes during Year				Balance End of Year (f)	Line No.
Amortization (d)	Other Reductions (Explain in a footnote) (e)				
					1
					2
					3
					4
					5
					6
					7
					8
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Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)					
<p>1. Report below the original cost of electric plant in service according to the prescribed accounts.</p> <p>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.</p> <p>3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.</p> <p>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.</p> <p>5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.</p> <p>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 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)</p>					
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)		
1	1. INTANGIBLE PLANT				
2	(301) Organization				
3	(302) Franchises and Consents	24,808			
4	(303) Miscellaneous Intangible Plant				
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	24,808			
6	2. PRODUCTION PLANT				
7	A. Steam Production Plant				
8	(310) Land and Land Rights				
9	(311) Structures and Improvements				
10	(312) Boiler Plant Equipment				
11	(313) Engines and Engine-Driven Generators				
12	(314) Turbogenerator Units				
13	(315) Accessory Electric Equipment				
14	(316) Misc. Power Plant Equipment				
15	(317) Asset Retirement Costs for Steam Production				
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)				
17	B. Nuclear Production Plant				
18	(320) Land and Land Rights				
19	(321) Structures and Improvements				
20	(322) Reactor Plant Equipment				
21	(323) Turbogenerator Units				
22	(324) Accessory Electric Equipment				
23	(325) Misc. Power Plant Equipment				
24	(326) Asset Retirement Costs for Nuclear Production				
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)				
26	C. Hydraulic Production Plant				
27	(330) Land and Land Rights				
28	(331) Structures and Improvements				
29	(332) Reservoirs, Dams, and Waterways				
30	(333) Water Wheels, Turbines, and Generators				
31	(334) Accessory Electric Equipment				
32	(335) Misc. Power PLant Equipment				
33	(336) Roads, Railroads, and Bridges				
34	(337) Asset Retirement Costs for Hydraulic Production				
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)				
36	D. Other Production Plant				
37	(340) Land and Land Rights				
38	(341) Structures and Improvements				
39	(342) Fuel Holders, Products, and Accessories				
40	(343) Prime Movers				
41	(344) Generators				
42	(345) Accessory Electric Equipment				
43	(346) Misc. Power Plant Equipment				
44	(347) Asset Retirement Costs for Other Production				
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)				
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)				

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)		
47	3. TRANSMISSION PLANT				
48	(350) Land and Land Rights				
49	(352) Structures and Improvements				
50	(353) Station Equipment				
51	(354) Towers and Fixtures				
52	(355) Poles and Fixtures				
53	(356) Overhead Conductors and Devices				
54	(357) Underground Conduit				
55	(358) Underground Conductors and Devices				
56	(359) Roads and Trails				
57	(359.1) Asset Retirement Costs for Transmission Plant				
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)				
59	4. DISTRIBUTION PLANT				
60	(360) Land and Land Rights	1,457,555	67,840		
61	(361) Structures and Improvements	369,983	-1		
62	(362) Station Equipment	17,276,292	164,370		
63	(363) Storage Battery Equipment				
64	(364) Poles, Towers, and Fixtures	24,729,866	968,329		
65	(365) Overhead Conductors and Devices	33,587,390	1,544,817		
66	(366) Underground Conduit	4,463,444	132,334		
67	(367) Underground Conductors and Devices	9,071,225	625,900		
68	(368) Line Transformers	16,199,440	369,538		
69	(369) Services	7,011,746	453,477		
70	(370) Meters	4,181,079	328,386		
71	(371) Installations on Customer Premises				
72	(372) Leased Property on Customer Premises	1,105,850	34,842		
73	(373) Street Lighting and Signal Systems	4,003,544	370,916		
74	(374) Asset Retirement Costs for Distribution Plant				
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	123,457,414	5,060,748		
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT				
77	(380) Land and Land Rights				
78	(381) Structures and Improvements				
79	(382) Computer Hardware				
80	(383) Computer Software				
81	(384) Communication Equipment				
82	(385) Miscellaneous Regional Transmission and Market Operation Plant				
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper				
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)				
85	6. GENERAL PLANT				
86	(389) Land and Land Rights	1,618,694			
87	(390) Structures and Improvements	2,227,502	12,768		
88	(391) Office Furniture and Equipment	28,780			
89	(392) Transportation Equipment	82,354			
90	(393) Stores Equipment	61,654			
91	(394) Tools, Shop and Garage Equipment	195,476			
92	(395) Laboratory Equipment	224,050	12,188		
93	(396) Power Operated Equipment				
94	(397) Communication Equipment	1,476,251			
95	(398) Miscellaneous Equipment				
96	SUBTOTAL (Enter Total of lines 86 thru 95)	5,914,761	24,956		
97	(399) Other Tangible Property	16,000	-1,000		
98	(399.1) Asset Retirement Costs for General Plant				
99	TOTAL General Plant (Enter Total of lines 96, 97 and 98)	5,930,761	23,956		
100	TOTAL (Accounts 101 and 106)	129,412,983	5,084,704		
101	(102) Electric Plant Purchased (See Instr. 8)				
102	(Less) (102) Electric Plant Sold (See Instr. 8)				
103	(103) Experimental Plant Unclassified				
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	129,412,983	5,084,704		

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

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.

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.

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.

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

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
					2
			24,808		3
					4
			24,808		5
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Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /		Year/Period of Report End of 2011/Q4	
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)							
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.		
					47		
					48		
					49		
					50		
					51		
					52		
					53		
					54		
					55		
					56		
					57		
					58		
					59		
			1,525,395		60		
			369,982		61		
139,821			17,300,841		62		
					63		
76,560			25,621,635		64		
464,673			34,667,534		65		
			4,595,778		66		
31,521			9,665,604		67		
13,967			16,555,011		68		
26,931			7,438,292		69		
102,161			4,407,304		70		
					71		
			1,140,692		72		
90,536			4,283,924		73		
					74		
946,170			127,571,992		75		
					76		
					77		
					78		
					79		
					80		
					81		
					82		
					83		
					84		
					85		
			1,618,694		86		
			2,240,270		87		
			28,780		88		
			82,354		89		
			61,654		90		
			195,476		91		
			236,238		92		
					93		
			1,476,251		94		
					95		
			5,939,717		96		
			15,000		97		
					98		
			5,954,717		99		
946,170			133,551,517		100		
					101		
					102		
					103		
946,170			133,551,517		104		

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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ELECTRIC PLANT LEASED TO OTHERS (Account 104)

Line No.	Name of Lessee (Designate associated companies with a double asterisk) (a)	Description of Property Leased (b)	Commission Authorization (c)	Expiration Date of Lease (d)	Balance at End of Year (e)
1					
2					
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46					
47	TOTAL				

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)					
1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.					
2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.					
Line No.	Description and Location Of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)	
1	Land and Rights:				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21	Other Property:				
22					
23					
24					
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27					
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29					
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32					
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35					
36					
37					
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43					
44					
45					
46					
47	Total				0

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)					
1. Report below descriptions and balances at end of year of projects in process of construction (107) 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts) 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.					
Line No.	Description of Project (a)				Construction work in progress - Electric (Account 107) (b)
1	Electric				
2	Charleston Sub - Add new substation				315,638
3	New Hampshire Division Asset Replacement Program for Breakers and				
4	Reclosers				284,401
5	Regulator Replacement New England Electric North NH				245,480
6	Line Reconductoring Salem NH				243,570
7	Granite State Electric Co. Acctng Entries - Month End Accruals				143,692
8	GSE Distribution New Bus-Resid Blanket				119,334
9	GSE Distribution Land/Land Rights Blanket				101,590
10					
11	Minor Projects				772,958
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
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41					
42					
43	TOTAL				2,226,663

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
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.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

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)
1	Balance Beginning of Year	52,630,083	52,630,083		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	4,788,762	4,788,762		
4	(403.1) Depreciation Expense for Asset Retirement Costs	236	236		
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					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	4,788,998	4,788,998		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	946,170	946,170		
13	Cost of Removal	840,500	840,500		
14	Salvage (Credit)				
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	1,786,670	1,786,670		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	55,632,411	55,632,411		

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	54,088,130	54,088,130		
27	Regional Transmission and Market Operation				
28	General	1,544,281	1,544,281		
29	TOTAL (Enter Total of lines 20 thru 28)	55,632,411	55,632,411		

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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Accounts 123.1, investments in Subsidiary Companies.

2. Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)

(a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.

(b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.

3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
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36				
37				
38				
39				
40				
41				
42	Total Cost of Account 123.1 \$	0	TOTAL	

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues form investments, including such revenues form securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
				1
				2
				3
				4
				5
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				10
				11
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Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of <u>2011/Q4</u>
MATERIALS AND SUPPLIES					
<p>1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.</p> <p>2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.</p>					
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)	
1	Fuel Stock (Account 151)				
2	Fuel Stock Expenses Undistributed (Account 152)				
3	Residuals and Extracted Products (Account 153)				
4	Plant Materials and Operating Supplies (Account 154)				
5	Assigned to - Construction (Estimated)				
6	Assigned to - Operations and Maintenance				
7	Production Plant (Estimated)				
8	Transmission Plant (Estimated)				
9	Distribution Plant (Estimated)	507,521	617,980		
10	Regional Transmission and Market Operation Plant (Estimated)				
11	Assigned to - Other (provide details in footnote)				
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	507,521	617,980		
13	Merchandise (Account 155)				
14	Other Materials and Supplies (Account 156)				
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)				
16	Stores Expense Undistributed (Account 163)	-13,806	-10,076		
17					
18					
19					
20	TOTAL Materials and Supplies (Per Balance Sheet)	493,715	607,904		

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.

2. Report all acquisitions of allowances at cost.

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.

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).

5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year		2012	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)
1	Balance-Beginning of Year				
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)				
5	Returned by EPA				
6					
7					
8	Purchases/Transfers:				
9					
10					
11					
12					
13					
14					
15	Total				
16					
17	Relinquished During Year:				
18	Charges to Account 509				
19	Other:				
20					
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				

Allowances (Accounts 158.1 and 158.2) (Continued)

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.

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).

8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of an identify associated companies.

9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.

10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

2013		2014		Future Years		Totals		Line
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	No.
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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Allowances (Accounts 158.1 and 158.2)

- | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. Report below the particulars (details) called for concerning allowances.</p> <p>2. Report all acquisitions of allowances at cost.</p> <p>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.</p> <p>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).</p> <p>5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Line No.	NOx Allowances Inventory (Account 158.1) (a)	Current Year		2012	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)
1	Balance-Beginning of Year				
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)				
5	Returned by EPA				
6					
7					
8	Purchases/Transfers:				
9					
10					
11					
12					
13					
14					
15	Total				
16					
17	Relinquished During Year:				
18	Charges to Account 509				
19	Other:				
20					
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				

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Allowances (Accounts 158.1 and 158.2) (Continued)

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.

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).

8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of an identify associated companies.

9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.

10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

2013		2014		Future Years		Totals		Line
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	No.
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Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4	
EXTRAORDINARY PROPERTY LOSSES (Account 182.1)						
Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognised During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1						
2						
3						
4						
5						
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19						
20	TOTAL					

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /		Year/Period of Report End of 2011/Q4	
UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)							
Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognised During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		
21							
22							
23							
24							
25							
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48							
49	TOTAL						

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of <u>2011/Q4</u>
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Transmission Service and Generation Interconnection Study Costs

- Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
- List each study separately.
- In column (a) provide the name of the study.
- In column (b) report the cost incurred to perform the study at the end of period.
- In column (c) report the account charged with the cost of the study.
- In column (d) report the amounts received for reimbursement of the study costs at end of period.
- 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)
1	Transmission Studies				
2					
3					
4					
5					
6					
7					
8					
9					
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12					
13					
14					
15					
16					
17					
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21	Generation Studies				
22					
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets	Balance at Beginning of Current Quarter/Year	Debits	CREDITS		Balance at end of Current Quarter/Year
				Written off During the Quarter/Year Account Charged	Written off During the Period Amount	
	(a)	(b)	(c)	(d)	(e)	(f)
1						
2						
3	Incremental Storm Recovery		18,220	924	18,220	
4						
5	Statement of Financial Accounting Standards (SFAS)	(1,728,583)			78,107	-1,806,690
6						
7	Storm Costs	3,180,062	6,620,562	419,924	2,674,119	7,126,505
8						
9						
10	Asset Ret Obligreg asset	95,410	5,884	101	4,880	96,414
11						
12						
13	Deferred Merger Costs to Achieve (CTA)	275,985		407	239,486	36,499
14	(Rate Order 24,777)					
15						
16						
17	Current & Deferred State Income Tax Deficiency	45,297		409,410	45,297	
18	(Aug 2001 - July 2011)					
19						
20						
21						
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44	TOTAL	1,868,171	6,644,666		3,060,109	5,452,728

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) / /	Year/Period of Report
Granite State Electric Company			2011/Q4
FOOTNOTE DATA			

Schedule Page: 232 Line No.: 7 Column: a

Docket number DG 06-107

Schedule Page: 232 Line No.: 13 Column: a

Docket number DG 06-107

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
 2. For any deferred debit being amortized, show period of amortization in column (a)
 3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Construction Advance	1,015		143	283	732
2						
3						
4						
5	Cash Over/Shorts	7,541	75,155	131,142	81,114	1,582
6						
7						
8						
9	Suspense - Mapping		63,909	234	63,656	253
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47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	8,556				2,567

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance of Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2	Pension, OPEB and other employee benefits	3,580,948	2,643,756
3	Unbilled Revenue	1,054,695	955,260
4	Other items	3,112,339	2,925,233
5			
6			
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)	7,747,982	6,524,249
9	Gas		
10			
11			
12			
13			
14			
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)		
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	7,747,982	6,524,249

Notes

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)
1	Common Stock	60,400	100.00	
2				
3	Total Common Stock	60,400		
4				
5				
6	The Respondent has no securites registered			
7	on exchanges.			
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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CAPITAL STOCKS (Account 201 and 204) (Continued)

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.

4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.

5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.

Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
60,400	6,040,000					1
						2
60,400	6,040,000					3
						4
						5
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Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
OTHER PAID-IN CAPITAL (Accounts 208-211, inc.)					
Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet, Page 112. Add more columns for any account if deemed necessary. Explain changes made in any account during the year and give the accounting entries effecting such change.					
(a) Donations Received from Stockholders (Account 208)-State amount and give brief explanation of the origin and purpose of each donation.					
(b) Reduction in Par or Stated value of Capital Stock (Account 209): State amount and give brief explanation of the capital change which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.					
(c) Gain on Resale or Cancellation of Reacquired Capital Stock (Account 210): Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.					
(d) Miscellaneous Paid-in Capital (Account 211)-Classify amounts included in this account according to captions which, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.					
Line No.	Item (a)				Amount (b)
1	Account 211 - Miscellaneous Paid-In Capital				
2					
3	Purchase Accounting -				
4	Acquisition By National Grid Group plc - Yr 2000				39,726,631
5					
6	Adjustment to Purchase Accounting - Yr 2001				322,000
7					
8	NEES and EUA Goodwill Reallocation - Yr 2006				4,953
9					
10					
11					
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39					
40	TOTAL				40,053,584

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
CAPITAL STOCK EXPENSE (Account 214)					
<p>1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.</p> <p>2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.</p>					
Line No.	Class and Series of Stock (a)				Balance at End of Year (b)
1					
2					
3					
4					
5					
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21					
22	TOTAL				

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.

2. In column (a), for new issues, give Commission authorization numbers and dates.

3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.

4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.

5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.

6. In column (b) show the principal amount of bonds or other long-term debt originally issued.

7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.

8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.

9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	Account 224		
2	-----		
3	Other Long Term Debt-7.37%	5,000,000	60,143
4	Other Long Term Debt- 7.94%	5,000,000	18,430
5	Other Long Term Debt - 7.30%	5,000,000	
6			
7	The Company has an unsecured Long-term note currently out standing for \$5,000,000		
8	with a 7.37% interest rate maturing on November 1, 2023, with the principal due at		
9	maturity.		
10			
11	The Company has an unsecured Long-term note currently outstanding for \$5,000,000		
12	with a 7.94% interest rate maturing on July 1 2025, with the principal due at		
13	maturity.		
14			
15	The Company has an unsecured Long-term note currently outstanding for \$5,000,000		
16	with a 7.30% interest rate maturing on June 15, 2028, with the principal due at		
17	maturity.		
18			
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32			
33	TOTAL	15,000,000	78,573

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
11/04/93	11/01/23	11/01/93	11/01/23	5,000,000	368,500	3
7/13/95	7/01/25	07/01/95	07/01/25	5,000,000	397,000	4
05/15/98	06/15/28	5/15/1998	06/15/2028	5,000,000	365,000	5
						6
						7
						8
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						32
				15,000,000	1,130,500	33

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	-241,117
2		
3		
4	Taxable Income Not Reported on Books	
5	Contributions in Aid of Construction	450,368
6	Employee Stock Purchase Plan Discount	1,419
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10	See footnote page for further details	1,955,230
11		
12		
13		
14	Income Recorded on Books Not Included in Return	
15	See footnote page for further details	156,680
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20	See footnote page for further details	7,533,081
21		
22		
23		
24		
25		
26		
27	Federal Tax Net Income	-5,606,787
28	Show Computation of Tax:	
29	See footnote page for further details	-2,266,279
30		
31		
32		
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44		

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) / /	Year/Period of Report 2011/Q4
Granite State Electric Company			
FOOTNOTE DATA			

Schedule Page: 261 Line No.: 10 Column: b

**RECONCILIATION OF REPORTED NET INCOME
WITH FEDERAL TAXABLE INCOME**

	Financials
1. Net Income per Statement of Income, p. 117	(241,117)
2. Federal Income Taxes	(82,927)
4. Taxable Income not Recorded on Books:	
Contributions in Aid of Construction	450,368
Employee Stock Purchase Plan Discount	1,419
Total Line 4	<u>451,787</u>
5. Expenses Recorded on Books not Included on Return:	
AFUDC Debt	92,354
Bad Debts	81,377
Deferred Compensation	78,974
Depreciation	195,790
Employee Compensation And Benefits	350,000
Lobbying Expenses	158,492
Meals and Entertainment	10,725
Opeb Liability	958,388
Reserve - Environmental	1,213
State Taxes	14,679
Workers' Compensation	13,238
Total Line 5	<u>1,955,230</u>
6. Total of Items 1-5	<u>2,082,973</u>

Schedule Page: 261 Line No.: 15 Column: b

7. Income Recorded on Books not included on Return:	
AFUDC Equity	84,917
Change in Cash Surrender Value	36,510
Dividend Received Deduction	6,246
Tax Exempt Interest	29,006
Total Line 7	<u>156,680</u>

Schedule Page: 261 Line No.: 20 Column: b

8. Deductions on Return not Charged Against Book Income:	
Accrued Interest	24,362
Cost Of Removal	836,793
ESOP Dividends	9,433
Pension Liability	803,630
Reg Asset - Opeb	175,149
Reg Asset - Other	166,488

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) / /	Year/Period of Report 2011/Q4
Granite State Electric Company			
FOOTNOTE DATA			

Reg Asset - Storm Cost	3,958,917
Repairs Deduction	1,539,722
Reserve - Other	11,121
Vacation Accrual	7,466
Total Line 8	<u>7,533,081</u>

Schedule Page: 261 Line No.: 27 Column: b

9. Total of Items 7 & 8	<u>7,689,760</u>
10. Federal Taxable Income (Item 6 minus Item 9)	(5,606,787)

**PARTICIPANTS IN CONSOLIDATED RETURN OF
NATIONAL GRID HOLDINGS, INC. AND SUBSIDIARIES**

	<u>Net Allocated Tax</u>
70001 National Grid Holdings, Inc.	(84,264,082)
00001 National Grid USA	(31,497,815)
00041 Granite State Electric Company	(1,962,376)
00005 Massachusetts Electric Company	(46,975,794)
00049 The Narragansett Electric Company	(73,429,415)
00004 Nantucket Electric Company	(16,819)
70003 National Grid US LLC	3,824
00020 New England Electric Transmission	37,257
00010 New England Power Company	(9,976,453)
00099 National Grid USA Service Company, Inc.	(8,145,397)
00035 Niagara Mohawk Holdings, Inc.	(12,071,670)
00036 Niagara Mohawk Power Corporation	152,302,216
00037 Opinac North America, Inc.	4,174,779
00070 Wayfinder Group, Inc.	(19,487)
00085 NEES Energy, Inc.	(39,526)
00021 National Grid Transmission Services Corp.	232
00086 EUA Energy Investment Corp.	17,664
00082 GridAmerica Holdings, Inc.	(1,392)
00092 Prudence Corporation	1,805
00093 Patience Corporation	510
00094 Newport America Corporation	(286)
Keyspan Corporation and Subsidiaries	<u>(26,518,760)</u>
Totals	(138,380,985)

CALCULATION OF CURRENT FEDERAL INCOME TAX

Federal Taxable Income, Page 261	(5,606,787)
Total Tax @ 35% Before Credits	<u>(1,962,376)</u>
Net Tax After Credits	<u>(1,962,376)</u>
Net Allocated Tax	(1,962,376)

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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) / /	Year/Period of Report
Granite State Electric Company			2011/Q4
FOOTNOTE DATA			

RECONCILIATION TO FEDERAL INCOME TAX REPORTED ON INCOME STATEMENT

Tax Reported on Page 114	(2,294,977)
Tax Reported on Page 117	28,698
Total	<hr/> (2,266,279)
Current Year Net Allocated Tax	(1,962,376)
Parent Loss Allocation	-
Prior Year Adjustment	<hr/> (303,903)
Total	<hr/> (2,266,279)

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are know, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	Federal:					
2	Income	179,047	31,814	-2,266,279	-688,994	-189,996
3	Unemployment Comp	168		1,670	2,156	
4	Insurance Contrib Act	17,066		283,738	251,781	
5						
6	State, New Hampshire:					
7	Income	321,636	43,512	262,690	155,268	189,996
8	Unemployment Comp		1,547	6,791	4,970	
9	Other					
10	Property Tax		657,524	2,913,228	2,930,091	
11	State Miscellaneous					
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	TOTAL	517,917	734,397	1,201,838	2,655,272	

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more then one year, show the required information separately for each tax year, identifying the year in column (a).

6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.

7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.

8. Report in columns (i) through (l) how the taxes were distributed. Report in column (l) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.

9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
						1
	1,620,048	-2,294,977			28,698	2
	318	-5,223				3
49,024		370,328				4
						5
						6
616,116	40,575	257,568			5,123	7
274		4,936				8
						9
	674,385	2,913,228				10
						11
						12
						13
						14
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						40
665,414	2,335,326	1,245,860			33,821	41

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.							
Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%						
4	7%						
5	10%	172,595			411	37,854	
6							
7							
8	TOTAL	172,595				37,854	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10							
11							
12							
13							
14							
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48							

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)

Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No.
			1
			2
			3
			4
134,741			5
			6
			7
134,741			8
			9
			10
			11
			12
			13
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			48

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Def Cr- Miscellaneous		582	340,939	323,569	-17,370
2						
3	Deferred Cr-Hightway Reloc Billed				157,944	157,944
4						
5	Deferred Compensation	475,901	417,431	78,165	36,337	434,073
6						
7	Pension Cost	1,842,898	186	1,023,194	178,740	998,444
8						
9	Hazaradous Waste Reserves	110,410	131	10,348	9,714	109,776
10						
11	FAS 106	5,002,967	219	1,511,168	334,124	3,825,923
12						
13	FAS 112	107,721			1,892	109,613
14						
15	Long Term Int/FIN48 FIT/SIT Perm I	360,781	431	90,607	223,238	493,412
16						
17	Deferred Revenue	45,864	454	45,864		
18						
19	Hazwaste Prov - Unwind Discount	2,095	431	1,022	2,868	3,941
20						
21						
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46						
47	TOTAL	7,948,637		3,101,307	1,268,426	6,115,756

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to amortizable property.
2. For other (Specify),include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Accelerated Amortization (Account 281)			
2	Electric			
3	Defense Facilities			
4	Pollution Control Facilities			
5	Other (provide details in footnote):			
6				
7				
8	TOTAL Electric (Enter Total of lines 3 thru 7)			
9	Gas			
10	Defense Facilities			
11	Pollution Control Facilities			
12	Other (provide details in footnote):			
13				
14				
15	TOTAL Gas (Enter Total of lines 10 thru 14)			
16				
17	TOTAL (Acct 281) (Total of 8, 15 and 16)			
18	Classification of TOTAL			
19	Federal Income Tax			
20	State Income Tax			
21	Local Income Tax			

NOTES

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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ACCUMULATED DEFERRED INCOME TAXES _ ACCELERATED AMORTIZATION PROPERTY (Account 281) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
							3
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							5
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NOTES (Continued)

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
ACCUMULATED DEFFERED INCOME TAXES - OTHER PROPERTY (Account 282)					
1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization					
2. For other (Specify),include deferrals relating to other income and deductions.					
Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR		
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	
1	Account 282				
2	Electric	18,724,944	1,422,583	2,649,958	
3	Gas				
4					
5	TOTAL (Enter Total of lines 2 thru 4)	18,724,944	1,422,583	2,649,958	
6					
7					
8					
9	TOTAL Account 282 (Enter Total of lines 5 thru	18,724,944	1,422,583	2,649,958	
10	Classification of TOTAL				
11	Federal Income Tax	16,003,049	1,207,859	2,382,500	
12	State Income Tax	2,721,895	214,724	267,458	
13	Local Income Tax				

NOTES

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
		283	30,855			17,466,714	2
							3
							4
			30,855			17,466,714	5
							6
							7
							8
			30,855			17,466,714	9
							10
			24,383			14,804,025	11
			6,472			2,662,689	12
							13

NOTES (Continued)

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
 2. For other (Specify),include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric			
3	Regulatory Assets-Other	1,383,327	5,597,447	2,139,301
4	Other items	31,115		
5				
6				
7				
8				
9	TOTAL Electric (Total of lines 3 thru 8)	1,414,442	5,597,447	2,139,301
10	Gas			
11				
12				
13				
14				
15				
16				
17	TOTAL Gas (Total of lines 11 thru 16)			
18				
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	1,414,442	5,597,447	2,139,301
20	Classification of TOTAL			
21	Federal Income Tax	1,133,781	4,607,952	1,491,830
22	State Income Tax	280,661	989,495	647,471
23	Local Income Tax			

NOTES

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.

4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
		190	99,018	282	30,855	4,773,310	3
						31,115	4
							5
							6
							7
							8
			99,018		30,855	4,804,425	9
							10
							11
							12
							13
							14
							15
							16
							17
							18
			99,018		30,855	4,804,425	19
							20
			78,249		24,383	4,196,037	21
			20,769		6,472	608,388	22
							23

NOTES (Continued)

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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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	FAS 109	701,066	190	28,165		672,901
2	FAS 106 - Retirement Plan	1,686,136	926	175,162	8	1,510,982
3	Misc Def Cr Storm Costs		930	12,474		-12,474
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
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40						
41	TOTAL	2,387,202		215,801	8	2,171,409

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) / /	Year/Period of Report 2011/Q4
Granite State Electric Company			
FOOTNOTE DATA			

Schedule Page: 278 Line No.: 3 Column: a

Docket number DG 06-107

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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ELECTRIC OPERATING REVENUES (Account 400)

- 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.
- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- 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.
- 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.
- Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	20,611,191	21,105,386
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	19,924,869	20,985,714
5	Large (or Ind.) (See Instr. 4)	1,951,570	2,123,265
6	(444) Public Street and Highway Lighting	56,710	60,926
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	42,544,340	44,275,291
11	(447) Sales for Resale		
12	TOTAL Sales of Electricity	42,544,340	44,275,291
13	(Less) (449.1) Provision for Rate Refunds	-1,537,690	-791,141
14	TOTAL Revenues Net of Prov. for Refunds	44,082,030	45,066,432
15	Other Operating Revenues		
16	(450) Forfeited Discounts	117,931	143,116
17	(451) Miscellaneous Service Revenues	2,906,510	2,889,449
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	323,936	400,900
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	35,813,316	34,398,652
22	(456.1) Revenues from Transmission of Electricity of Others		
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	39,161,693	37,832,117
27	TOTAL Electric Operating Revenues	83,243,723	82,898,549

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
ELECTRIC OPERATING REVENUES (Account 400)					
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.) 7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases. 8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts. 9. Include unmetered sales. Provide details of such Sales in a footnote.					
MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH			Line
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	No.	
					1
293,603	293,338	35,622	35,294		2
					3
279,356	281,966	5,679	5,724		4
26,995	28,278	184	187		5
809	847	99	88		6
					7
					8
					9
600,763	604,429	41,584	41,293		10
					11
600,763	604,429	41,584	41,293		12
					13
600,763	604,429	41,584	41,293		14
Line 12, column (b) includes \$ -1,537,689 of unbilled revenues. Line 12, column (d) includes 4,307 MWH relating to unbilled revenues					

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (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					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
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31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL				

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Account 440					
2	-----					
3	Rate D-Domestic Serv	272,543	19,053,361	33,992	8,018	0.0699
4	Rate D Domestic Water Heating	845	58,936			0.0697
5	Rate D-Off Peak LD Pricing	5,811	374,639	414	14,036	0.0645
6	Rate M-Private Property Lighting	342				
7	Rate T-Ttl. Electric Living	16,335	1,124,255	1,197	13,647	0.0688
8	Rate Refunds, Net	-2,267	751,924			-0.3317
9	Total	293,609	21,363,115	35,603	8,247	0.0728
10						
11	Account 442					
12	-----					
13	Rate G-1 General Serv TOU	108,486	7,772,816	69	1,572,261	0.0716
14	Rate G-2 General Long Hour Serv	110,589	5,849,778	670	165,058	0.0529
15	Rate G-3 General Serv. ERP	84,335	7,905,368	5,089	16,572	0.0937
16	Rate M-Private Property Lighting	1,067	74,422			0.0697
17	Rate T-Ttl. Electric Living	3,612	253,816	36	100,333	0.0703
18	Rate V-Commercial Space Heating	291	20,238			0.0695
19	Rate Refunds, Net	-2,036	783,699			-0.3849
20	Total	306,344	22,660,137	5,864	52,241	0.0740
21						
22	Account 444					
23	-----					
24	Rate M-Outdoor Lighting Service	813	56,710	98	8,296	0.0698
25	Rate Refunds, Net	-4	2,066			-0.5165
26	Total	809	58,776	98	8,255	0.0727
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed	600,763	44,082,030	41,584	14,447	0.0734
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	600,763	44,082,030	41,584	14,447	0.0734

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/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 326-327).

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 setter 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.

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)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
				0	0	0
				0	0	0
				0	0	0

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
SALES FOR RESALE (Account 447) (Continued)			

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 (9) 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.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
					1
					2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
					14
0	0	0	0	0	
0	0	0	0	0	
0	0	0	0	0	

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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)	
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 (Entr Tot 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-Nuc. Power (Entr tot 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 (tot of lines 50 & 58)				

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)					
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)	
60	D. Other Power Generation				
61	Operation				
62	(546) Operation Supervision and Engineering				
63	(547) Fuel				
64	(548) Generation Expenses				
65	(549) Miscellaneous Other Power Generation Expenses				
66	(550) Rents				
67	TOTAL Operation (Enter Total of lines 62 thru 66)				
68	Maintenance				
69	(551) Maintenance Supervision and Engineering				
70	(552) Maintenance of Structures				
71	(553) Maintenance of Generating and Electric Plant				
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 Tot of 67 & 73)				
75	E. Other Power Supply Expenses				
76	(555) Purchased Power	43,801,989		45,254,904	
77	(556) System Control and Load Dispatching				
78	(557) Other Expenses			249	
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	43,801,989		45,255,153	
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	43,801,989		45,255,153	
81	2. TRANSMISSION EXPENSES				
82	Operation				
83	(560) Operation Supervision and Engineering	3,271			
84	(561) Load Dispatching	55			
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	544,542		532,614	
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	26,989		19,808	
94	(563) Overhead Lines Expenses	1,556		877	
95	(564) Underground Lines Expenses			910	
96	(565) Transmission of Electricity by Others	13,979,244		12,743,082	
97	(566) Miscellaneous Transmission Expenses	21,263		8,011	
98	(567) Rents				
99	TOTAL Operation (Enter Total of lines 83 thru 98)	14,576,920		13,305,302	
100	Maintenance				
101	(568) Maintenance Supervision and Engineering	468		18	
102	(569) Maintenance of Structures	24			
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	17,037		21,459	
108	(571) Maintenance of Overhead Lines	-7,344		-4,937	
109	(572) Maintenance of Underground Lines				
110	(573) Maintenance of Miscellaneous Transmission Plant				
111	TOTAL Maintenance (Total of lines 101 thru 110)	10,185		16,540	
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	14,587,105		13,321,842	

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)			
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)
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 Op Expns (Total 123 and 130)		
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	61,887	-57,839
135	(581) Load Dispatching	78,072	130,568
136	(582) Station Expenses	375,599	219,485
137	(583) Overhead Line Expenses	377,568	287,717
138	(584) Underground Line Expenses	113,160	110,025
139	(585) Street Lighting and Signal System Expenses	27,523	35,983
140	(586) Meter Expenses	273,727	236,372
141	(587) Customer Installations Expenses	167,730	121,896
142	(588) Miscellaneous Expenses	1,055,751	1,014,551
143	(589) Rents	3,957	5,317
144	TOTAL Operation (Enter Total of lines 134 thru 143)	2,534,974	2,104,075
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	884	2,779
147	(591) Maintenance of Structures	9,542	6,790
148	(592) Maintenance of Station Equipment	205,221	171,411
149	(593) Maintenance of Overhead Lines	2,893,337	1,120,925
150	(594) Maintenance of Underground Lines	6,152	29,146
151	(595) Maintenance of Line Transformers	71,755	39,397
152	(596) Maintenance of Street Lighting and Signal Systems	80,179	99,403
153	(597) Maintenance of Meters	14,016	18,889
154	(598) Maintenance of Miscellaneous Distribution Plant	13	
155	TOTAL Maintenance (Total of lines 146 thru 154)	3,281,099	1,488,740
156	TOTAL Distribution Expenses (Total of lines 144 and 155)	5,816,073	3,592,815
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	29,853	48,967
160	(902) Meter Reading Expenses	211,434	208,136
161	(903) Customer Records and Collection Expenses	918,558	1,146,028
162	(904) Uncollectible Accounts	563,405	362,884
163	(905) Miscellaneous Customer Accounts Expenses	4,521	14,887
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)	1,727,771	1,780,902

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

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)
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision	862	-599
168	(908) Customer Assistance Expenses	70,002	63,058
169	(909) Informational and Instructional Expenses	246	28,557
170	(910) Miscellaneous Customer Service and Informational Expenses	112,305	105,712
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)	183,415	196,728
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision	63	
175	(912) Demonstrating and Selling Expenses	106,667	24
176	(913) Advertising Expenses		
177	(916) Miscellaneous Sales Expenses	76	6,193
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)	106,806	6,217
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	1,851,112	1,385,724
182	(921) Office Supplies and Expenses	1,021,743	1,091,098
183	(Less) (922) Administrative Expenses Transferred-Credit		-12
184	(923) Outside Services Employed	569,187	469,491
185	(924) Property Insurance	489,685	302,151
186	(925) Injuries and Damages	585,705	706,703
187	(926) Employee Pensions and Benefits	2,090,156	1,820,144
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	254,991	839,497
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	15,320	3,491
192	(930.2) Miscellaneous General Expenses	44,641	90,779
193	(931) Rents	190,191	208,515
194	TOTAL Operation (Enter Total of lines 181 thru 193)	7,112,731	6,917,605
195	Maintenance		
196	(935) Maintenance of General Plant	35,869	47,942
197	TOTAL Administrative & General Expenses (Total of lines 194 and 196)	7,148,600	6,965,547
198	TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197)	73,371,759	71,119,204

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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PURCHASED POWER (Account 555)
(Including power exchanges)

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.
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.
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 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.

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.

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.

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.

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.

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.

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.

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.

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)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	FPL & Power	RQ	1			
2	HESS OIL	RQ	1			
3	New England Power	OS	1			
4	Constellation Power Source, Inc.	RQ	1			
5	Dominion Nuclear	RQ	1			
6	Consolidated Edison	RQ	1			
7	Transcanada	RQ	1			
8	PSEG Energy Resources	RQ	1			
9	DTE Energy Trading Inc	RQ	1			
10	Renewable DSLRS	OS				
11	Renewable SO/TSE	OS				
12	Other	OS				
13						
14						
Total						

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

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. 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.
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.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
206,252				13,277,787		13,277,787	1
35,110				2,527,743		2,527,743	2
					203,656	203,656	3
209,275				12,575,902		12,575,902	4
92,551				6,262,668		6,262,668	5
							6
							7
				8,571		8,571	8
118,479				7,561,022		7,561,022	9
					5,340	5,340	10
					695,122	695,122	11
					684,178	684,178	12
							13
							14
661,667				42,213,693	1,588,296	43,801,989	

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) / /	Year/Period of Report
Granite State Electric Company			2011/Q4
FOOTNOTE DATA			

Schedule Page: 326	Line No.: 3	Column: b
An Affiliated Company		
Schedule Page: 326	Line No.: 3	Column: c
FERC Electric Tariff Original Volume 1		
Schedule Page: 326	Line No.: 10	Column: b
ISO New England		
Schedule Page: 326	Line No.: 11	Column: b
Renewable Energy Credits		
Schedule Page: 326	Line No.: 12	Column: b
Renewable Energy Credits		

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.

2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).

3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)

4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
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22				
23				
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28				
29				
30				
31				
32				
33				
34				
	TOTAL			

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4	
TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued) (Including transactions referred to as 'wheeling')						
<p>5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.</p> <p>6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.</p> <p>7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.</p> <p>8. Report in column (i) and (j) the total megawatthours received and delivered.</p>						
FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
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						30
						31
						32
						33
						34
			0	0	0	

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions referred to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.

10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.

11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS				
Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
				1
				2
				3
				4
				5
				6
				7
				8
				9
				10
				11
				12
				13
				14
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				25
				26
				27
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				30
				31
				32
				33
				34
0	0	0	0	

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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TRANSMISSION OF ELECTRICITY BY ISO/RTOs

- Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
- Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
- In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or “true-ups” for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
- In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
- In column (d) report the revenue amounts as shown on bills or vouchers.
- Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
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31					
32					
33					
34					
35					
36					
37					
38					
39					
40	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) / /	Year/Period of Report
Granite State Electric Company			2011/Q4
FOOTNOTE DATA			

Schedule Page: 332 Line No.: 3 Column: b

An Affiliated Company

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)		
Line No.	Description (a)	Amount (b)
1	Industry Association Dues	
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	10,772
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000	23
6	Hazardous Waste Accruals - Other	12,706
7	Corporate Matters Contracts	438
8	Meter Data Services	20,702
9		
10		
11		
12		
13		
14		
15		
16		
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43		
44		
45		
46	TOTAL	44,641

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)
(Except amortization of aquisition adjustments)

1. Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403; (c) Depreciation Expense for Asset Retirement Costs (Account 403.1; (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).

2. Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.

3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.

Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.

In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.

For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.

4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges						
Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant					
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant					
7	Transmission Plant					
8	Distribution Plant	4,612,635	236			4,612,871
9	Regional Transmission and Market Operation					
10	General Plant	176,127				176,127
11	Common Plant-Electric					
12	TOTAL	4,788,762	236			4,788,998

B. Basis for Amortization Charges

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /		Year/Period of Report End of 2011/Q4	
DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	DIST						
13	361	370	50.00	10.00	2.35	R4	27.89
14	362	17,301	35.00	10.00	3.21	RO.5	27.29
15	364	25,622	25.00	10.00	4.35	S2	12.95
16	365	34,656	35.00	10.00	3.21	RO.5	26.00
17	366	4,596	60.00	10.00	2.82	RO.5	52.72
18	367	9,666	45.00	10.00	2.57	S0	36.42
19	368	16,566	25.00	10.00	4.35	R1	14.88
20	369	7,438	25.00	10.00	4.35	R2	14.30
21	370	4,407	25.00	10.00	4.35	R3	14.17
22	372	1,141	15.00	10.00	7.02	R4	4.06
23	373	4,284	20.00	10.00	5.35	R2	9.57
24							
25	GEN						
26	390	2,240	65.00	-5.00	1.42	R2	44.13
27	391	29	25.00	-5.00	3.88	SQ	6.71
28	393	62	25.00	-5.00	3.88	SQ	7.51
29	394	195	25.00	-5.00	3.88	SQ	7.78
30	395	236	25.00	-5.00	3.88	SQ	15.71
31	397	1,476	25.00	-5.00	3.88	SQ	15.28
32							
33							
34							
35							
36							
37							
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.

2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	Assesment by the New Hampshire Public				
2	Utilities Commission	286,536		286,536	
3					
4					
5	Labor & Expense Associated with				
6	General Rate Studies		-31,545	-31,545	
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
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41					
42					
43					
44					
45					
46	TOTAL	286,536	-31,545	254,991	

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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REGULATORY COMMISSION EXPENSES (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	Line No.
Department (f)	Account No. (g)	Amount (h)					
							1
Electric	928	286,536					2
							3
							4
							5
Electric	928	-31,545					6
							7
							8
							9
							10
							11
							12
							13
							14
							15
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							35
							36
							37
							38
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							40
							41
							42
							43
							44
							45
		254,991					46

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D & D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects.(Identify recipient regardless of affiliation.) For any R, D & D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).

2. Indicate in column (a) the applicable classification, as shown below:

Classifications:

A. Electric R, D & D Performed Internally:

(1) Generation

a. hydroelectric

i. Recreation fish and wildlife

ii Other hydroelectric

b. Fossil-fuel steam

c. Internal combustion or gas turbine

d. Nuclear

e. Unconventional generation

f. Siting and heat rejection

(2) Transmission

a. Overhead

b. Underground

(3) Distribution

(4) Regional Transmission and Market Operation

(5) Environment (other than equipment)

(6) Other (Classify and include items in excess of \$50,000.)

(7) Total Cost Incurred

B. Electric, R, D & D Performed Externally:

(1) Research Support to the electrical Research Council or the Electric Power Research Institute

Line No.	Classification (a)	Description (b)
1		
2	6) Other	R&D Operations
3		
4	6) Other	R&D Distributed Generation
5		
6	6) Other	R&D Broadband P/L Power Line Ca
7		
8	6) Other	R&D Related Activities
9		
10	6) Other	Relay Grade Costs and Projects Tracking
11		
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Continued)

- (2) Research Support to Edison Electric Institute
 (3) Research Support to Nuclear Power Groups
 (4) Research Support to Others (Classify)
 (5) Total Cost Incurred

3. Include in column (c) all R, D & D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D & D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D & D activity.

4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e)

5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.

6. If costs have not been segregated for R, D & D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by "Est."

7. Report separately research and related testing facilities operated by the respondent.

Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)	Line No.
		Account (e)	Amount (f)		
					1
544	10,664	Various	11,208		2
					3
	63	930.20	63		4
					5
					6
					7
	242	930.20	242		8
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production			
4	Transmission	2,204		
5	Regional Market			
6	Distribution	756,745		
7	Customer Accounts	255,621		
8	Customer Service and Informational	42,787		
9	Sales	73,763		
10	Administrative and General	117,399		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	1,248,519		
12	Maintenance			
13	Production			
14	Transmission	25		
15	Regional Market			
16	Distribution	788,590		
17	Administrative and General			
18	TOTAL Maintenance (Total of lines 13 thru 17)	788,615		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)			
21	Transmission (Enter Total of lines 4 and 14)	2,229		
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)	1,545,335		
24	Customer Accounts (Transcribe from line 7)	255,621		
25	Customer Service and Informational (Transcribe from line 8)	42,787		
26	Sales (Transcribe from line 9)	73,763		
27	Administrative and General (Enter Total of lines 10 and 17)	117,399		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	2,037,134	42,636	2,079,770
29	Gas			
30	Operation			
31	Production-Manufactured Gas			
32	Production-Nat. Gas (Including Expl. and Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production-Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			

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DISTRIBUTION OF SALARIES AND WAGES (Continued)					
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)	
48	Distribution				
49	Administrative and General				
50	TOTAL Maint. (Enter Total of lines 43 thru 49)				
51	Total Operation and Maintenance				
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)				
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,				
54	Other Gas Supply (Enter Total of lines 33 and 45)				
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru				
56	Transmission (Lines 35 and 47)				
57	Distribution (Lines 36 and 48)				
58	Customer Accounts (Line 37)				
59	Customer Service and Informational (Line 38)				
60	Sales (Line 39)				
61	Administrative and General (Lines 40 and 49)				
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)				
63	Other Utility Departments				
64	Operation and Maintenance				
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	2,037,134	42,636	2,079,770	
66	Utility Plant				
67	Construction (By Utility Departments)				
68	Electric Plant	1,091,596	22,846	1,114,442	
69	Gas Plant				
70	Other (provide details in footnote):				
71	TOTAL Construction (Total of lines 68 thru 70)	1,091,596	22,846	1,114,442	
72	Plant Removal (By Utility Departments)				
73	Electric Plant				
74	Gas Plant				
75	Other (provide details in footnote):				
76	TOTAL Plant Removal (Total of lines 73 thru 75)				
77	Other Accounts (Specify, provide details in footnote):	240,992	5,044	246,036	
78	Associated Account Receivable	140,093	2,932	143,025	
79	Other Miscellaneous Receivable	13,209	276	13,485	
80	Other Miscellaneous Payable	-903	-19	-922	
81					
82					
83					
84					
85					
86					
87					
88					
89					
90					
91					
92					
93					
94					
95	TOTAL Other Accounts	393,391	8,233	401,624	
96	TOTAL SALARIES AND WAGES	3,522,121	73,715	3,595,836	

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COMMON UTILITY PLANT AND EXPENSES			
<p>1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.</p> <p>2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the Common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.</p> <p>3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.</p> <p>4. Give date of approval by the Commission for use of the common utility plant classification and reference to order of the Commission or other authorization.</p>			

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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. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

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					
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43					
44					
45					
46	TOTAL				

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), (e), (f) and (g) report the amount of ancillary services purchased and sold during the year.	
(2) On line 2 columns (b) (c), (d), (e), (f), and (g) report the amount of reactive supply and voltage control services purchased and sold during the year.	
(3) On line 3 columns (b) (c), (d), (e), (f), and (g) report the amount of regulation and frequency response services purchased and sold during the year.	
(4) On line 4 columns (b), (c), (d), (e), (f), and (g) report the amount of energy imbalance services purchased and sold during the year.	
(5) On lines 5 and 6, columns (b), (c), (d), (e), (f), and (g) report the amount of operating reserve spinning and supplement services purchased and sold during the period.	
(6) On line 7 columns (b), (c), (d), (e), (f), and (g) 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.	

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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.

NAME OF SYSTEM:										
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)
1	January	54,795								
2	February	50,312								
3	March	51,260								
4	Total for Quarter 1	156,367								
5	April	45,580								
6	May	46,426								
7	June	51,764								
8	Total for Quarter 2	143,770								
9	July	59,260								
10	August	50,625								
11	September	47,916								
12	Total for Quarter 3	157,801								
13	October	46,923								
14	November	45,956								
15	December	49,946								
16	Total for Quarter 4	142,825								
17	Total Year to Date/Year	600,763								

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MONTHLY ISO/RTO 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 Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
- (4) Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
- (5) Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

NAME OF SYSTEM:

Line No.	Month	Monthly Peak MW - Total	Day of Monthly Peak	Hour of Monthly Peak	Imports into ISO/RTO	Exports from ISO/RTO	Through and Out Service	Network Service Usage	Point-to-Point Service Usage	Total Usage
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
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 Year to Date/Year									

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ELECTRIC ENERGY ACCOUNT							
Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.							
Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)		
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY			
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	600,763		
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)			
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)			
5	Hydro-Conventional		25	Energy Furnished Without Charge			
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	778		
7	Other		27	Total Energy Losses	60,126		
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	661,667		
9	Net Generation (Enter Total of lines 3 through 8)						
10	Purchases	661,667					
11	Power Exchanges:						
12	Received						
13	Delivered						
14	Net Exchanges (Line 12 minus line 13)						
15	Transmission For Other (Wheeling)						
16	Received						
17	Delivered						
18	Net Transmission for Other (Line 16 minus line 17)						
19	Transmission By Others Losses						
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	661,667					

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MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

NAME OF SYSTEM: New England Distribution System						
Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
29	January	54,795		150	24	19:00
30	February	50,312		155	2	18:00
31	March	51,260		144	21	20:00
32	April	45,580		140	28	12:00
33	May	46,426		162	31	16:00
34	June	51,764		183	9	15:00
35	July	59,260		206	22	15:00
36	August	50,625		187	1	15:00
37	September	47,916		158	14	14:00
38	October	46,923		140	10	16:00
39	November	45,956		138	29	18:00
40	December	49,946		147	19	18:00
41	TOTAL	600,763				

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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)							
<p>1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a term basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.</p>							
Line No.	Item (a)	Plant Name: (b)	Plant Name: (c)				
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear						
2	Type of Constr (Conventional, Outdoor, Boiler, etc)						
3	Year Originally Constructed						
4	Year Last Unit was Installed						
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)						
6	Net Peak Demand on Plant - MW (60 minutes)						
7	Plant Hours Connected to Load						
8	Net Continuous Plant Capability (Megawatts)						
9	When Not Limited by Condenser Water						
10	When Limited by Condenser Water						
11	Average Number of Employees						
12	Net Generation, Exclusive of Plant Use - KWh						
13	Cost of Plant: Land and Land Rights						
14	Structures and Improvements						
15	Equipment Costs						
16	Asset Retirement Costs						
17	Total Cost		0	0			
18	Cost per KW of Installed Capacity (line 17/5) Including		0	0			
19	Production Expenses: Oper, Supv, & Engr						
20	Fuel						
21	Coolants and Water (Nuclear Plants Only)						
22	Steam Expenses						
23	Steam From Other Sources						
24	Steam Transferred (Cr)						
25	Electric Expenses						
26	Misc Steam (or Nuclear) Power Expenses						
27	Rents						
28	Allowances						
29	Maintenance Supervision and Engineering						
30	Maintenance of Structures						
31	Maintenance of Boiler (or reactor) Plant						
32	Maintenance of Electric Plant						
33	Maintenance of Misc Steam (or Nuclear) Plant						
34	Total Production Expenses						
35	Expenses per Net KWh						
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)						
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)						
38	Quantity (Units) of Fuel Burned						
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)						
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year						
41	Average Cost of Fuel per Unit Burned						
42	Average Cost of Fuel Burned per Million BTU						
43	Average Cost of Fuel Burned per KWh Net Gen						
44	Average BTU per KWh Net Generation						

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)(Continued)

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses. 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants. 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant. 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Plant Name: (d)	Plant Name: (e)	Plant Name: (f)	Line No.
			1
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Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of <u>2011/Q4</u>
HYDROELECTRIC GENERATING PLANT STATISTICS (Large Plants)					
1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings) 2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number. 3. If net peak demand for 60 minutes is not available, give that which is available specifying period. 4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.					
Line No.	Item (a)	FERC Licensed Project No. 0 Plant Name: (b)	FERC Licensed Project No. 0 Plant Name: (c)		
1	Kind of Plant (Run-of-River or Storage)				
2	Plant Construction type (Conventional or Outdoor)				
3	Year Originally Constructed				
4	Year Last Unit was Installed				
5	Total installed cap (Gen name plate Rating in MW)	0.00	0.00		
6	Net Peak Demand on Plant-Megawatts (60 minutes)	0	0		
7	Plant Hours Connect to Load	0	0		
8	Net Plant Capability (in megawatts)				
9	(a) Under Most Favorable Oper Conditions	0	0		
10	(b) Under the Most Adverse Oper Conditions	0	0		
11	Average Number of Employees	0	0		
12	Net Generation, Exclusive of Plant Use - Kwh	0	0		
13	Cost of Plant				
14	Land and Land Rights	0	0		
15	Structures and Improvements	0	0		
16	Reservoirs, Dams, and Waterways	0	0		
17	Equipment Costs	0	0		
18	Roads, Railroads, and Bridges	0	0		
19	Asset Retirement Costs	0	0		
20	TOTAL cost (Total of 14 thru 19)	0	0		
21	Cost per KW of Installed Capacity (line 20 / 5)	0.0000	0.0000		
22	Production Expenses				
23	Operation Supervision and Engineering	0	0		
24	Water for Power	0	0		
25	Hydraulic Expenses	0	0		
26	Electric Expenses	0	0		
27	Misc Hydraulic Power Generation Expenses	0	0		
28	Rents	0	0		
29	Maintenance Supervision and Engineering	0	0		
30	Maintenance of Structures	0	0		
31	Maintenance of Reservoirs, Dams, and Waterways	0	0		
32	Maintenance of Electric Plant	0	0		
33	Maintenance of Misc Hydraulic Plant	0	0		
34	Total Production Expenses (total 23 thru 33)	0	0		
35	Expenses per net KWh	0.0000	0.0000		

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of <u>2011/Q4</u>
HYDROELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)					
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."					
6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.					
FERC Licensed Project No. 0 Plant Name: (d)	FERC Licensed Project No. 0 Plant Name: (e)	FERC Licensed Project No. 0 Plant Name: (f)	Line No.		
			1		
			2		
			3		
			4		
0.00	0.00	0.00	5		
0	0	0	6		
0	0	0	7		
			8		
0	0	0	9		
0	0	0	10		
0	0	0	11		
0	0	0	12		
			13		
0	0	0	14		
0	0	0	15		
0	0	0	16		
0	0	0	17		
0	0	0	18		
0	0	0	19		
0	0	0	20		
0.0000	0.0000	0.0000	21		
			22		
0	0	0	23		
0	0	0	24		
0	0	0	25		
0	0	0	26		
0	0	0	27		
0	0	0	28		
0	0	0	29		
0	0	0	30		
0	0	0	31		
0	0	0	32		
0	0	0	33		
0	0	0	34		
0.0000	0.0000	0.0000	35		

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of <u>2011/Q4</u>
PUMPED STORAGE GENERATING PLANT STATISTICS (Large Plants)					
<p>1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings)</p> <p>2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.</p> <p>3. If net peak demand for 60 minutes is not available, give the which is available, specifying period.</p> <p>4. If a group of employees attends more than one generating plant, report on line 8 the approximate average number of employees assignable to each plant.</p> <p>5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."</p>					
Line No.	Item (a)			FERC Licensed Project No. Plant Name: (b)	
1	Type of Plant Construction (Conventional or Outdoor)				
2	Year Originally Constructed				
3	Year Last Unit was Installed				
4	Total installed cap (Gen name plate Rating in MW)				
5	Net Peak Demand on Plant-Megawatts (60 minutes)				
6	Plant Hours Connect to Load While Generating				
7	Net Plant Capability (in megawatts)				
8	Average Number of Employees				
9	Generation, Exclusive of Plant Use - Kwh				
10	Energy Used for Pumping				
11	Net Output for Load (line 9 - line 10) - Kwh				
12	Cost of Plant				
13	Land and Land Rights				
14	Structures and Improvements				
15	Reservoirs, Dams, and Waterways				
16	Water Wheels, Turbines, and Generators				
17	Accessory Electric Equipment				
18	Miscellaneous Powerplant Equipment				
19	Roads, Railroads, and Bridges				
20	Asset Retirement Costs				
21	Total cost (total 13 thru 20)				
22	Cost per KW of installed cap (line 21 / 4)				
23	Production Expenses				
24	Operation Supervision and Engineering				
25	Water for Power				
26	Pumped Storage Expenses				
27	Electric Expenses				
28	Misc Pumped Storage Power generation Expenses				
29	Rents				
30	Maintenance Supervision and Engineering				
31	Maintenance of Structures				
32	Maintenance of Reservoirs, Dams, and Waterways				
33	Maintenance of Electric Plant				
34	Maintenance of Misc Pumped Storage Plant				
35	Production Exp Before Pumping Exp (24 thru 34)				
36	Pumping Expenses				
37	Total Production Exp (total 35 and 36)				
38	Expenses per KWh (line 37 / 9)				

Name of Respondent Granite State Electric Company		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of <u>2011/Q4</u>
PUMPED STORAGE GENERATING PLANT STATISTICS (Large Plants) (Continued)					
<p>6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.</p> <p>7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.</p>					
FERC Licensed Project No. Plant Name: (c)	FERC Licensed Project No. Plant Name: (d)	FERC Licensed Project No. Plant Name: (e)	Line No.		
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating). 2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (In MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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GENERATING PLANT STATISTICS (Small Plants) (Continued)						
3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 403. 4. If net peak demand for 60 minutes is not available, give the which is available, specifying period. 5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.						
Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)	Line No.
		Fuel (i)	Maintenance (j)			
						1
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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TRANSMISSION LINE STATISTICS			
<p>1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.</p> <p>2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.</p> <p>3. Report data by individual lines for all voltages if so required by a State commission.</p> <p>4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.</p> <p>5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.</p> <p>6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.</p>			

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
1								
2								
3								
4								
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35								
36					TOTAL			

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)

8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.

9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.

10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
								1
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.

2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
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44	TOTAL						

Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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TRANSMISSION LINES ADDED DURING YEAR (Continued)

costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).

3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Line No.
Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)	
									1
									2
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.

2. Substations which serve only one industrial or street railway customer should not be listed below.

3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.

4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	SALEM DEPOT SUB #9	DISTRIBUTION UNATEND	22.90	13.20	
2	SUB#10 BARRON AVE	DISTRIBUTION UNATEND	22.90	13.20	
3	SUB # 6 HANOVER NH	DISTRIBUTION UNATEND			
4	SUB#1 HANOVER	DISTRIBUTION UNATEND			
5	SUB#18 OLDE TROLLEY	DISTRIBUTION UNATEND	22.90	13.20	
6	Spicket River #13	DISTRIBUTION UNATEND	22.90	13.20	
7	EQUIPMENT HELD IN RESERVE				
8					
9					
10	SUBSTATION WITH CAPACITIES OF LESS THAN 10MVA				
11					
12					
13	SUMMARY				
14					
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
14			CAPACITOR BANK	2	6	1
12	2		CAPACITOR BANK			2
			CAPACITOR BANK			3
			CAPACITOR BANK	2	7	4
18	2		CAPACITOR BANK			5
28	3		CAPACITOR BANK			6
6			CAPACITOR BANK			7
						8
						9
						10
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78	7					13
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Name of Respondent Granite State Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) / /	Year/Period of Report End of 2011/Q4
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TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Non-Power Good or Service (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2	Misc. services and benefits	Massachusetts Electric Co.	234	4,899,256
3		New England Power Co.	234	333,023
4		Niagara Mohawk Power Corp.	234	394,842
5		National Grid USA Service Co.	234	18,999,511
6		KeySpan Corporate Service LLC	234	1,660,456
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19				
20	Non-power Goods or Services Provided for Affiliate			
21	Misc. services and benefits	Massachusetts Electric Co.	146	507,578
22		New England Power Co.	146	-549,436
23				
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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) / /	Year/Period of Report 2011/Q4
Granite State Electric Company			
FOOTNOTE DATA			

Schedule Page: 429 Line No.: 2 Column: d

Advertising	\$ 2,427
Base OT Pay Monthly	24,728.83
Base OT Pay Weekly	226,202.97
Capital Overheads	(25,187.50)
Consultants	20,312.31
Contractors Services	(47,480.10)
Employee Expenses	26,753.64
FAS 106	106,100.25
FAS 112	11,268.89
Group Life Insurance	7,596.34
Health Care	86,783.21
Incremental OT Pay Monthly	8,411.00
Incremental OT Pay Weekly	124,046.29
Materials From Inventory	24,686.73
Materials Outside Vendor	24,007.27
Materials Stores Handling	6,835.43
Other	3,191,331.33
Payroll Taxes	112,019.36
Pension	97,018.49
Police - Sheriffs-Summons	7,345.50
Regular Pay Monthly	42,191.90
Regular Pay Weekly	272,056.28
Rental/Lease Non-Real Estate	82,528.32
Rental-Lease Real Estate	(11,986.42)
Software	2,183.00
Supervision & Admin	167,032.04
Thrift Plan	27,465.89
Time Not Worked	147,301.32
Transportation	101,455.63
Variable & Misc Pay	26,124.49
Workers Comp	7,696.17
Total	\$ 4,899,256

Schedule Page: 429 Line No.: 3 Column: d

Contractors Services	\$ 15,487
Other	285,977
Transportation	31,559
Total	\$ 333,023

Schedule Page: 429 Line No.: 4 Column: d

Base OT Pay Monthly	\$ 7,444
Base OT Pay Weekly	1,115
Consultants	4,562
Contractors Services	354,979
Employee Expenses	1,631
FAS 106	13,058
FAS 112	(31)
Gasoline - Fuel	452
Group Life Insurance	149

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) / /	Year/Period of Report 2011/Q4
Granite State Electric Company			
FOOTNOTE DATA			

Health Care	3,646
Incremental OT Pay Monthly	2,722
Incremental OT Pay Weekly	447
Materials Outside Vendor	1,594
Other	(17,456)
Payroll Taxes	3,151
Pension	7,686
Regular Pay Monthly	(1,953)
Regular Pay Weekly	(12,796)
Rental/Lease Non-Real Estate	615
Supervision & Admin	10,298
Thrift Plan	3,157
Time Not Worked	5,759
Transportation	1,779
Variable & Misc Pay	2,123
Workers Comp	713
Total	\$ 394,842

Schedule Page: 429 Line No.: 5 Column: d

Advertising	\$ 955
AFUDC - Debt	674
Base OT Pay Monthly	142,716
Base OT Pay Weekly	74,741
Claims	13,586
Clothing and Shoes	1
Consultants	178,063
Contractors Services	1,346,963
Donations	1,023
Dues-Permits-Subscriptions	1,990
Employee Expenses	135,967
FAS 106	280,491
FAS 112	21,805
Freight	1,460
Gasoline - Fuel	164,384
Group Life Insurance	39,528
Hardware	37,696
Health Care	294,997
Incremental OT Pay Monthly	52,838
Incremental OT Pay Weekly	43,111
Legal Settlements	76
Materials From Inventory	1,045,206
Materials Outside Vendor	525,335
Materials Stores Handling	2,115
Messenger-Courier-Limo Svcs	12
Natural Gas & Odorant	21
Other	9,958,694
Other Benefits	17,218
Payments to Governments	10,372
Payroll Taxes	213,430
Pension	390,707
Police - Sheriffs-Summons	64,624
Postage	141,467

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) / /	Year/Period of Report 2011/Q4
Granite State Electric Company			
FOOTNOTE DATA			

Printing-Mailing-Non Promo	55
Printing-Mailing-Promotional	700
Regular Pay Monthly	1,506,798
Regular Pay Weekly	440,460
Rental/Lease Non-Real Estate	297,471
Rental-Lease Real Estate	59,562
Sales Tax	12,586
Service Co Operating Costs	(17,452)
Service Co. Equity	(63,681)
Software	93,676
Supervision & Admin	17,108
Thrift Plan	185,720
Time Not Worked	355,052
Training	3,095
Transportation	22,606
Variable & Misc Pay	866,799
Workers Comp	16,688
Total	\$ 18,999,511

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Other	\$ 1,370,672
Consolidation of mgmt rptg & p	(16)
CTA-Transition Non-Income Tax	7
EE-NH-E-ALL PROG	13,738
EE-NH-E-ALL-C&I	15,714
EE-NH-E-ALL-RESI	8,533
Facilitating Integration	259
Global Procurement Transformat	847
GSE Weather event -- October 1	74,478
Hurricane Irene GS Aug 2011 Exp	51,335
IFRS-Inc Tx, utility OP Inc	1
IFRS-Misc general expenses.	(3,047)
IFRS-Outside services employed	5,871
Keyspan Integration - General	71
NH-E: X00003 Res Lighting	483
NH-E: X00006 Appliance Mgmt	26,935
NH-E: X00007 Energy Star Prd	483
NH-E: X00008 Energy Wise	28,092
NH-E: X00010 E Star New Cons	13,508
NH-E: X00011 Design 2000plus	2,336
NH-E: X00012 Energy Init	2,336
NH-E: X00013 Small C&I	22,272
NYPSC Allocations Audit	21,393
Regulatory Cost Structure	(64)
Transformation Program Elec. D	2,207
US Claims Management System	12
US Logistics Transformation I	21
US Shared Services Transactio-	1,979
Total	\$ 1,660,456

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Advertising	\$ 104
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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) / /	Year/Period of Report 2011/Q4
Granite State Electric Company			
FOOTNOTE DATA			

Base OT Pay Monthly	5,613
Base OT Pay Weekly	58,450
Consultants	2,984
Contractors Services	7,177
Employee Expenses	388
FAS 106	47,095
FAS 112	1,843
Group Life Insurance	3,313
Hardware	1
Health Care	25,455
Incremental OT Pay Weekly	43,915
Materials Outside Vendor	21,521
Other	(178,331)
Payroll Taxes	92,458
Pension	34,629
Police - Sheriffs-Summons	150
Regular Pay Monthly	50,254
Regular Pay Weekly	81,321
Rental/Lease Non-Real Estate	7
Sales Tax	(5)
Supervision & Admin	63,129
Thrift Plan	4,808
Time Not Worked	57,444
Transportation	56,323
Variable & Misc Pay	16,521
Workers Comp	11,011
Total	\$ 507,578

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Base OT Pay Weekly	\$ 341
Contractors Services	19,902
FAS 106	1,001
FAS 112	62
Group Life Insurance	66
Health Care	513
Incremental OT Pay Weekly	172
Materials Outside Vendor	242
Other	(587,563)
Payroll Taxes	526
Pension	755
Regular Pay Weekly	3,955
Supervision & Admin	1,387
Thrift Plan	146
Time Not Worked	1,480
Transportation	7,003
Variable & Misc Pay	359
Workers Comp	216
Total	\$ (549,436)

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