



# Massachusetts Municipal Wholesale Electric Company

Quarterly Report  
Unaudited Financial Statement

*Second Quarter  
For the months ended June 30, 2013*

**Massachusetts Municipal Wholesale Electric Company**  
**327 Moody Street, P.O. Box 426, Ludlow, MA 01056**  
**(413) 308-1392    [www.mmwec.org](http://www.mmwec.org)**

**Balance Sheets**

June 30, 2013 and 2012

(Unaudited, Dollars In Thousands)

	June 30,	
	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and temporary investments.....	\$ 66,147	\$ 25,361
Accounts receivable.....	30,811	26,482
Unbilled revenues.....	11,225	13,657
Inventories.....	17,208	22,259
Prepaid expenses.....	2,070	1,883
Total current assets.....	<u>127,461</u>	<u>89,642</u>
<b>NON-CURRENT ASSETS</b>		
Restricted assets		
Restricted special funds.....	215,897	230,359
Interest receivable.....	372	667
Deferred charges		
Unamortized debt discount and expenses...	(6,859)	(7,629)
Nuclear decommissioning trusts.....	89,874	73,611
Other.....	28,511	25,531
Total non-current assets.....	<u>327,795</u>	<u>322,539</u>
Capital assets		
In service.....	1,378,453	1,367,165
Accumulated depreciation.....	(822,961)	(809,965)
Construction work in progress.....	16,140	17,813
Nuclear fuel - net of amortization.....	28,089	29,604
Total capital assets.....	<u>599,721</u>	<u>604,617</u>
<b>TOTAL ASSETS.....</b>	<b><u>\$ 1,054,977</u></b>	<b><u>\$ 1,016,798</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable.....	\$ 18,130	\$ 11,220
Member and participant advances.....	150,841	128,104
Short-term debt.....	972	868
Accrued expenses.....	25,015	19,885
Current liabilities payable-restricted assets		
Current maturities of long-term debt.....	58,751	25,004
Total current liabilities.....	<u>253,709</u>	<u>185,081</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debt, net of premiums.....	237,731	306,930
Asset retirement obligation.....	128,161	122,060
Amounts recoverable under terms of the power sales agreements.....		
.....	392,664	344,071
Other liabilities.....	42,712	58,656
Total non-current liabilities.....	<u>801,268</u>	<u>831,717</u>
<b>TOTAL LIABILITIES.....</b>	<b><u>\$ 1,054,977</u></b>	<b><u>\$ 1,016,798</u></b>

**Statements of Revenues and Expenses**

June 30, 2013 and 2012

(Unaudited, Dollars In Thousands)

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>OPERATING REVENUES</b>				
Revenues.....	\$ 86,699	\$ 65,140	\$ 307,328	\$ 281,869
<b>OPERATING EXPENSES</b>				
Fuel used in electric generation.....	8,664	4,331	22,593	18,245
Purchased power.....	32,264	26,984	130,058	124,806
Other operating.....	16,255	11,122	51,024	45,028
Maintenance.....	4,283	2,134	17,345	10,926
Depreciation.....	4,141	3,882	15,826	15,603
Taxes other than income.....	1,941	1,592	6,196	6,003
Total operating expenses.....	<u>67,548</u>	<u>50,045</u>	<u>243,042</u>	<u>220,611</u>
Operating income.....	<u>19,151</u>	<u>15,095</u>	<u>64,286</u>	<u>61,258</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest income and investment market adjustments.....	2,424	295	10,526	7,936
Interest expense on long-term debt.....	(3,238)	(3,235)	(13,660)	(14,272)
Amortization of premium on long-term debt.....	1,953	1,931	7,753	5,806
Amortization of debt discount and expenses.....	(6,187)	(14)	(6,915)	(11,210)
Interest charged to projects during construction.....	71	89	102	163
Loss on retirement of debt.....	-	-	(119)	(3,887)
Increase in amounts recoverable under terms of the power sales agreements.....				
.....	(14,174)	(14,161)	(61,973)	(45,794)
Total non-operating revenues (expenses).....	<u>(19,151)</u>	<u>(15,095)</u>	<u>(64,286)</u>	<u>(61,258)</u>
<b>NET REVENUES AND EXPENSES.....</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

These unaudited financial statements should be read in conjunction with the Massachusetts Municipal Wholesale Electric Company (MMWEC) 2012 Annual Financial Statements. Certain reclassifications of 2012 data have been made to conform with the 2012 Annual Financial Statements.