



Massachusetts Municipal Wholesale Electric Company

Quarterly Report
Unaudited Financial Statement

*First Quarter
For the months ended March 31, 2015*

Massachusetts Municipal Wholesale Electric Company
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Balance Sheets

March 31, 2015 and 2014
(Unaudited, Dollars In Thousands)

	March 31,	
	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 20,665	\$ 19,802
Accounts receivable.....	70,558	37,989
Unbilled revenues.....	19,188	18,728
Inventories.....	29,468	18,561
Prepaid expenses.....	2,907	3,675
Total current assets.....	<u>142,786</u>	<u>98,755</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	235,526	238,140
Interest receivable.....	633	646
Deferred charges		
Unamortized debt discount and expenses.....	-	-
Nuclear decommissioning trusts.....	99,678	90,530
Other.....	23,659	27,351
Total non-current assets.....	<u>359,496</u>	<u>356,667</u>
Capital assets		
In service.....	1,396,921	1,386,927
Accumulated depreciation.....	(851,101)	(835,222)
Construction work in progress.....	17,925	19,409
Nuclear fuel - net of amortization.....	24,875	24,709
Total capital assets.....	<u>588,620</u>	<u>595,823</u>
TOTAL ASSETS.....	<u>\$ 1,090,902</u>	<u>\$ 1,051,245</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 10,349	\$ 9,750
Member and participant advances.....	132,176	130,832
Short-term debt.....	27,176	5,499
Accrued expenses.....	24,728	23,648
Current liabilities payable-restricted assets		
Current maturities of long-term debt.....	55,033	58,670
Total current liabilities.....	<u>249,462</u>	<u>228,399</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	116,070	174,842
Asset retirement obligation.....	139,573	132,927
Amounts recoverable under terms of the		
power sales agreements.....	517,877	451,094
Other liabilities.....	65,977	63,983
Total non-current liabilities.....	<u>839,497</u>	<u>822,846</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on extinguishment of debt, net of amortization.....	1,943	
TOTAL LIABILITIES AND DEFERRED INFLOWS OR RESOURCES.....	<u>\$ 1,090,902</u>	<u>\$ 1,051,245</u>

Statements of Revenues and Expenses

March 31, 2015 and 2014
(Unaudited, Dollars In Thousands)

	Three Months Ended	
	March 31,	
	<u>2015</u>	<u>2014</u>
OPERATING REVENUES		
Revenues.....	\$ 93,745	\$ 99,465
OPERATING EXPENSES		
Fuel used in electric generation.....	13,300	22,595
Purchased power.....	49,674	42,588
Other operating.....	13,623	14,040
Maintenance.....	1,548	2,222
Depreciation.....	4,220	4,058
Taxes other than income.....	875	1,223
Total operating expenses.....	<u>83,240</u>	<u>86,726</u>
Operating income.....	<u>10,505</u>	<u>12,739</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income and investment market adjustments.....	2,638	2,660
Interest expense on long-term debt.....	(1,723)	(2,322)
Amortization of premium on long-term debt.....	945	1,420
Amortization of gain on debt.....	119	138
Increase in amounts recoverable under terms of the		
power sales agreements.....	(12,484)	(14,635)
Total non-operating revenues (expenses).....	<u>(10,505)</u>	<u>(12,739)</u>
NET REVENUES AND EXPENSES.....	<u>\$ -</u>	<u>\$ -</u>

These unaudited financial statements should be read in conjunction with the Massachusetts Municipal Wholesale Electric Company (MMWEC) 2014 Annual Financial Statements. Certain reclassifications of 201 data have been made to conform with the 2014 Annual Financial Statements.