



Massachusetts Municipal Wholesale Electric Company

Quarterly Report
Unaudited Financial Statement

*Second Quarter
For the months ended June 30, 2015*

Massachusetts Municipal Wholesale Electric Company
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Balance Sheets

June 30, 2015 and 2014

(Unaudited, Dollars In Thousands)

	June 30,	
	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 22,711	\$ 13,887
Accounts receivable.....	57,014	29,585
Unbilled revenues.....	15,699	13,178
Inventories.....	29,498	18,931
Prepaid expenses.....	2,123	1,977
Total current assets.....	<u>127,045</u>	<u>77,558</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	255,068	270,195
Interest receivable.....	3,808	413
Deferred charges		
Unamortized debt discount and expenses.....	-	(4)
Nuclear decommissioning trusts.....	99,369	93,942
Other.....	20,987	29,434
Total non-current assets.....	<u>379,232</u>	<u>393,980</u>
Capital assets		
In service.....	1,396,974	1,391,459
Accumulated depreciation.....	(855,110)	(838,885)
Construction work in progress.....	19,776	17,127
Nuclear fuel - net of amortization.....	26,504	23,265
Total capital assets.....	<u>588,144</u>	<u>592,966</u>
TOTAL ASSETS.....	<u>\$ 1,094,421</u>	<u>\$ 1,064,504</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 5,266	\$ 7,699
Member and participant advances.....	131,206	128,677
Short-term debt.....	24,921	772
Accrued expenses.....	23,835	22,649
Current liabilities payable-restricted assets		
Current maturities of long-term debt.....	54,601	58,192
Total current liabilities.....	<u>239,829</u>	<u>217,989</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	115,557	173,900
Asset retirement obligation.....	141,296	134,568
Amounts recoverable under terms of the		
power sales agreements.....	526,328	471,169
Other liabilities.....	69,468	65,218
Total non-current liabilities.....	<u>852,649</u>	<u>844,855</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred gain on extinguishment of debt, net of amortization.....	1,943	1,660
TOTAL LIABILITIES AND DEFERRED INFLOWS OR RESOURCES.....	<u>\$ 1,094,421</u>	<u>\$ 1,064,504</u>

Statements of Revenues and Expenses

June 30, 2015 and 2014

(Unaudited, Dollars In Thousands)

	Six Months Ended	
	<u>2015</u>	<u>2014</u>
OPERATING REVENUES		
Revenues.....	\$ 157,455	\$ 170,712
OPERATING EXPENSES		
Fuel used in electric generation.....	17,378	26,008
Purchased power.....	77,798	73,767
Other operating.....	26,212	27,593
Maintenance.....	3,115	6,694
Depreciation.....	8,439	8,121
Taxes other than income.....	2,635	2,506
Total operating expenses.....	<u>135,577</u>	<u>144,689</u>
Operating income.....	<u>21,878</u>	<u>26,023</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income and investment market adjustments.....	1,992	6,711
Interest charged to projects during construction.....	7	(1)
Interest expense on long-term debt.....	(3,458)	(4,638)
Amortization of premium on long-term debt.....	1,890	2,840
Amortization of gain on debt.....	239	279
Increase in amounts recoverable under terms of the		
power sales agreements.....	(22,548)	(31,214)
Total non-operating revenues (expenses).....	<u>(21,878)</u>	<u>(26,023)</u>
NET REVENUES AND EXPENSES.....	<u>\$ -</u>	<u>\$ -</u>
<p>These unaudited financial statements should be read in conjunction with the Massachusetts Municipal Wholesale Electric Company (MMWEC) 2014 Annual Financial Statements. Certain reclassifications of 2014 data have been made to conform with the 2014 Annual Financial Statements.</p>		