

Balance Sheets

March 31, 2022 and 2021
(Unaudited, Dollars In Thousands)

	March 31,	
	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 112,972	\$ 115,756
Accounts receivable.....	62,328	48,876
Unbilled revenues.....	21,966	20,321
Inventories.....	25,514	26,169
Prepaid expenses.....	2,074	2,628
Total current assets.....	<u>224,854</u>	<u>213,750</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	134,590	92,524
Interest receivable.....	475	385
Deferred charges		
Nuclear decommissioning trusts.....	173,109	164,685
Other.....	28,853	29,736
Total non-current assets.....	<u>337,027</u>	<u>287,350</u>
Capital assets		
In service.....	1,421,467	1,412,178
Accumulated depreciation.....	(940,364)	(921,455)
Construction work in progress.....	69,868	21,940
Nuclear fuel, net of amortization.....	18,930	19,739
Total capital assets.....	<u>569,901</u>	<u>532,402</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on pension asset.....	854	378
Deferred asset retirement obligations.....	81,981	79,623
Total deferred outflows of resources.....	<u>82,835</u>	<u>80,001</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	<u>\$ 1,214,617</u>	<u>\$ 1,113,503</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 8,815	\$ 6,387
Member and participant advances.....	122,875	127,087
Short-term debt.....	3,513	1,698
Accrued expenses.....restricted assets	24,724	24,070
Current liabilities payable-restricted assets		
Accrued interest payable.....	301	-
Current maturities of long-term debt.....	4,563	-
Total current liabilities.....	<u>164,791</u>	<u>159,222</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	119,431	36,304
Asset retirement obligations.....	169,314	164,082
Other liabilities.....	99,434	87,315
Total non-current liabilities.....	<u>388,179</u>	<u>287,701</u>
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the		
power sales agreements.....	649,830	656,014
Pension regulatory liability.....	6,331	4,709
Deferred gain on pension asset.....	5,486	5,857
Total deferred inflows of resources.....	<u>661,647</u>	<u>666,580</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	<u>\$ 1,214,617</u>	<u>\$ 1,113,503</u>

Statements of Revenues, Expenses & Changes in Net Position

March 31, 2022 and 2021
(Unaudited, Dollars In Thousands)

	Three Months Ended	
	2022	2021
OPERATING REVENUES		
Revenues.....	\$ 77,584	\$ 58,392
OPERATING EXPENSES		
Fuel used in electric generation.....	3,420	2,533
Purchased power.....	59,259	42,454
Other operating.....	8,970	9,027
Maintenance.....	2,059	1,905
Depreciation.....	5,699	5,563
Inventory market adjustment.....	-	(2,819)
Taxes other than income.....	1,012	1,000
Total operating expenses.....	<u>80,419</u>	<u>59,663</u>
Operating income (loss).....	(2,835)	(1,271)
NON-OPERATING REVENUES (EXPENSES)		
Interest income (loss) and investment market adjustments.....	(14,853)	2,473
Interest expense on long-term debt.....	(443)	(301)
Amortization of premium on long-term debt.....	230	-
Decrease (Increase) in amounts recoverable under terms of the		
power sales agreements.....	17,901	(901)
Total non-operating revenues.....	<u>2,835</u>	<u>1,271</u>
CHANGE IN NET POSITION.....	<u>\$ -</u>	<u>\$ -</u>

These unaudited financial statements should be read in conjunction with the Massachusetts Municipal Wholesale Electric Company (MMWEC) 2021 Annual Financial Statements. Certain reclassifications of data have been made to conform with the 2021 Annual Financial Statements.