

Balance Sheets

March 31, 2023 and 2022

(Unaudited, Dollars In Thousands)

	March 31,	
	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 106,912	\$ 112,972
Accounts receivable.....	59,871	62,328
Unbilled revenues.....	22,829	21,966
Inventories.....	22,725	25,514
Prepaid expenses.....	3,002	2,074
Total current assets.....	<u>215,339</u>	<u>224,854</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	128,588	134,590
Interest receivable.....	1,342	475
Deferred charges		
Nuclear decommissioning trusts.....	163,851	173,109
Other.....	26,333	28,853
Total non-current assets.....	<u>320,114</u>	<u>337,027</u>
Capital assets		
In service.....	1,435,707	1,421,467
Accumulated depreciation.....	(958,762)	(940,364)
Construction work in progress.....	95,334	69,868
Nuclear fuel, net of amortization.....	20,152	18,930
Total capital assets.....	<u>592,431</u>	<u>569,901</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on pension asset.....	1,263	854
Deferred asset retirement obligations.....	92,381	81,981
Total deferred outflows of resources.....	<u>93,644</u>	<u>82,835</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	<u>\$ 1,221,528</u>	<u>\$ 1,214,617</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 10,979	\$ 8,815
Member and participant advances.....	113,404	122,875
Short-term debt.....	15,974	3,513
Accrued expenses.....	28,324	24,724
Current liabilities payable-restricted assets		
Accrued interest payable.....	673	301
Current maturities of long-term debt.....	480	4,563
Total current liabilities.....	<u>169,834</u>	<u>164,791</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	118,244	119,431
Asset retirement obligations.....	182,859	169,314
Other liabilities.....	114,645	99,434
Total non-current liabilities.....	<u>415,748</u>	<u>388,179</u>
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the		
power sales agreements.....	628,822	649,830
Pension regulatory liability.....	6,861	6,331
Deferred gain on pension asset.....	263	5,486
Total deferred inflows of resources.....	<u>635,946</u>	<u>661,647</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	<u>\$ 1,221,528</u>	<u>\$ 1,214,617</u>

Statements of Revenues, Expenses & Changes in Net Position

March 31, 2023 and 2022

(Unaudited, Dollars In Thousands)

	Three Months Ended	
	March 31,	
	2023	2022
OPERATING REVENUES		
Revenues.....	\$ 83,482	\$ 77,584
OPERATING EXPENSES		
Fuel used in electric generation.....	4,143	3,420
Purchased power.....	64,574	59,259
Other operating.....	9,371	8,970
Maintenance.....	2,393	2,059
Depreciation.....	5,850	5,699
Taxes other than income.....	1,144	1,012
Total operating expenses.....	<u>87,475</u>	<u>80,419</u>
Operating income (loss).....	<u>(3,993)</u>	<u>(2,835)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income (loss) and investment market adjustments.....	10,023	(14,853)
Interest expense on long-term debt.....	(990)	(443)
Amortization of premium on long-term debt.....	230	230
Decrease (Increase) in amounts recoverable under terms of the power sales agreements.....	(5,270)	17,901
Total non-operating revenues.....	<u>3,993</u>	<u>2,835</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) 2022 Annual Financial Statements. Certain reclassifications of data have been made to conform with the 2022 Annual Financial Statements.