

Balance Sheets

March 31, 2024 and 2023
(Unaudited, Dollars In Thousands)

	March 31,	
	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 97,970	\$ 106,912
Accounts receivable.....	56,002	59,871
Unbilled revenues.....	18,188	22,829
Inventories.....	32,447	22,725
Prepaid expenses.....	1,869	3,002
Total current assets.....	<u>206,476</u>	<u>215,339</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	123,639	128,588
Interest receivable.....	2,195	1,342
Deferred charges		
Nuclear decommissioning trusts.....	188,089	163,851
Other.....	25,846	26,333
Total non-current assets.....	<u>339,769</u>	<u>320,114</u>
Capital assets		
In service.....	1,440,908	1,435,707
Accumulated depreciation.....	(971,958)	(958,762)
Construction work in progress.....	113,806	95,334
Nuclear fuel, net of amortization.....	22,868	20,152
Total capital assets.....	<u>605,624</u>	<u>592,431</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on pension asset.....	1,646	1,263
Deferred asset retirement obligations.....	82,544	92,381
Total deferred outflows of resources.....	<u>84,190</u>	<u>93,644</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	<u>\$ 1,236,059</u>	<u>\$ 1,221,528</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 7,410	\$ 10,979
Member and participant advances.....	113,942	113,404
Short-term debt.....	-	15,974
Accrued expenses.....	23,469	28,324
Current liabilities payable-restricted assets		
Accrued interest payable.....	1,446	673
Current maturities of long-term debt.....	7,267	480
Total current liabilities.....	<u>153,534</u>	<u>169,834</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	127,915	118,244
Asset retirement obligations.....	176,496	182,859
Other liabilities.....	124,604	114,645
Total non-current liabilities.....	<u>429,015</u>	<u>415,748</u>
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the		
power sales agreements.....	645,928	628,822
Pension regulatory liability.....	7,431	6,861
Deferred gain on pension asset.....	151	263
Total deferred inflows of resources.....	<u>653,510</u>	<u>635,946</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	<u>\$ 1,236,059</u>	<u>\$ 1,221,528</u>

Statements of Revenues, Expenses & Changes in Net Position

March 31, 2024 and 2023
(Unaudited, Dollars In Thousands)

	Three Months Ended	
	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Revenues.....	\$ 69,543	\$ 83,482
OPERATING EXPENSES		
Fuel used in electric generation.....	2,434	4,143
Purchased power.....	51,599	64,574
Other operating.....	9,688	9,371
Maintenance.....	1,802	2,393
Depreciation.....	5,876	5,850
Inventory market adjustment.....	(665)	-
Taxes other than income.....	1,205	1,144
Total operating expenses.....	<u>71,939</u>	<u>87,475</u>
Operating income (loss).....	<u>(2,396)</u>	<u>(3,993)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income (loss) and investment market adjustments.....	10,930	10,023
Interest expense on long-term debt.....	(1,251)	(990)
Amortization of premium on long-term debt.....	276	230
Decrease (Increase) in amounts recoverable under terms of the		
power sales agreements.....	(7,559)	(5,270)
Total non-operating revenues.....	<u>2,396</u>	<u>3,993</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) 2023 Annual Financial Statements. Certain reclassifications of data have been made to conform with the 2023 Annual Financial Statements.