

**Balance Sheets**

June 30, 2021 and 2020

(Unaudited, Dollars In Thousands)

	June 30,	
	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and temporary investments.....	\$ 118,027	\$ 118,824
Accounts receivable.....	51,410	47,269
Unbilled revenues.....	24,005	17,484
Inventories.....	26,291	26,522
Prepaid expenses.....	1,748	2,693
Total current assets.....	<u>221,481</u>	<u>212,792</u>
<b>NON-CURRENT ASSETS</b>		
Restricted assets		
Restricted special funds.....	105,034	98,568
Interest receivable.....	404	640
Deferred charges		
Nuclear decommissioning trusts.....	173,111	144,506
Other.....	28,731	23,821
Total non-current assets.....	<u>307,280</u>	<u>267,535</u>
Capital assets		
In service.....	1,412,287	1,404,758
Accumulated depreciation.....	(926,249)	(908,159)
Construction work in progress.....	24,167	20,973
Nuclear fuel - net of amortization.....	20,497	20,708
Total capital assets.....	<u>530,702</u>	<u>538,280</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred loss on pension asset.....	378	3,303
Deferred asset retirement obligations.....	78,917	76,590
Total deferred outflows of resources.....	<u>79,295</u>	<u>79,893</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....</b>	<b><u>\$ 1,138,758</u></b>	<b><u>\$ 1,098,500</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable.....	\$ 6,603	\$ 12,881
Member and participant advances.....	128,607	119,924
Short-term debt.....	-	64
Accrued expenses.....	25,705	20,124
Current liabilities payable-restricted assets		
Accrued interest payable.....	358	347
Current maturities of long-term debt.....	4,370	3,566
Total current liabilities.....	<u>165,643</u>	<u>156,906</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debt, net of premiums.....	50,434	36,304
Asset retirement obligations.....	164,082	159,017
Other liabilities.....	87,543	94,854
Total non-current liabilities.....	<u>302,059</u>	<u>290,175</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Amounts recoverable under terms of the power sales agreements.....	660,490	643,302
Pension regulatory liability.....	4,709	2,833
Deferred gain on pension asset.....	5,857	5,284
Total deferred inflows of resources.....	<u>671,056</u>	<u>651,419</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....</b>	<b><u>\$ 1,138,758</u></b>	<b><u>\$ 1,098,500</u></b>

**Statements of Revenues, Expenses & Changes in Net Position**

June 30, 2021 and 2020

(Unaudited, Dollars In Thousands)

	Six Months Ended	
	June 30,	
	<u>2021</u>	<u>2020</u>
<b>OPERATING REVENUES</b>		
Revenues.....	\$ 112,839	\$ 108,477
<b>OPERATING EXPENSES</b>		
Fuel used in electric generation.....	5,770	5,182
Purchased power.....	79,867	70,427
Other operating.....	17,838	18,891
Maintenance.....	3,536	7,098
Depreciation.....	11,133	10,240
Inventory market adjustment.....	(2,819)	(12)
Taxes other than income.....	2,005	2,116
Total operating expenses.....	<u>117,330</u>	<u>113,942</u>
Operating income (loss) .....	<u>(4,491)</u>	<u>(5,465)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income (loss) and investment market adjustments.....	10,678	1,656
Interest expense on long-term debt.....	(810)	(758)
Decrease (Increase) in amounts recoverable under terms of the power sales agreements.....	(5,377)	4,567
Total non-operating revenues (expenses).....	<u>4,491</u>	<u>5,465</u>
<b>CHANGE IN NET POSITION.....</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

These unaudited financial statements should be read in conjunction with the Massachusetts Municipal Wholesale Electric Company (MMWEC) 2020 Annual Financial Statements. Certain reclassifications of data have been made to conform with the 2020 Annual Financial Statements.