

**Balance Sheets**

June 30, 2022 and 2021  
(Unaudited, Dollars In Thousands)

	June 30,	
	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and temporary investments.....	\$ 108,899	\$ 118,027
Accounts receivable.....	58,708	51,410
Unbilled revenues.....	23,736	24,005
Inventories.....	25,729	26,291
Prepaid expenses.....	2,296	1,748
Total current assets.....	<u>219,368</u>	<u>221,481</u>
<b>NON-CURRENT ASSETS</b>		
Restricted assets		
Restricted special funds.....	145,562	105,034
Interest receivable.....	702	404
Deferred charges		
Nuclear decommissioning trusts.....	155,759	173,111
Other.....	29,979	28,731
Total non-current assets.....	<u>332,002</u>	<u>307,280</u>
Capital assets		
In service.....	1,425,368	1,412,287
Accumulated depreciation.....	(944,839)	(926,249)
Construction work in progress.....	75,155	24,167
Nuclear fuel, net of amortization.....	19,761	20,497
Total capital assets.....	<u>575,445</u>	<u>530,702</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred loss on pension asset.....	854	378
Deferred asset retirement obligations.....	81,227	78,917
Total deferred outflows of resources.....	<u>82,081</u>	<u>79,295</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....</b>	<b><u>\$ 1,208,896</u></b>	<b><u>\$ 1,138,758</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable.....	\$ 17,620	\$ 6,603
Member and participant advances.....	117,322	128,607
Short-term debt.....	7,600	-
Accrued expenses.....restricted assets	26,299	25,705
Current liabilities payable-restricted assets		
Accrued interest payable.....	537	358
Current maturities of long-term debt.....	4,563	4,370
Total current liabilities.....	<u>173,941</u>	<u>165,643</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debt, net of premiums.....	117,936	50,434
Asset retirement obligations.....	169,314	164,082
Other liabilities.....	105,995	87,543
Total non-current liabilities.....	<u>393,245</u>	<u>302,059</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Amounts recoverable under terms of the		
power sales agreements.....	629,893	660,490
Pension regulatory liability.....	6,331	4,709
Deferred gain on pension asset.....	5,486	5,857
Total deferred inflows of resources.....	<u>641,710</u>	<u>671,056</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....</b>	<b><u>\$ 1,208,896</u></b>	<b><u>\$ 1,138,758</u></b>

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

June 30, 2022 and 2021  
(Unaudited, Dollars In Thousands)

	Six Months Ended	
	June 30,	
	2022	2021
<b>OPERATING REVENUES</b>		
Revenues.....	\$ 144,049	\$ 112,839
<b>OPERATING EXPENSES</b>		
Fuel used in electric generation.....	5,469	5,770
Purchased power.....	103,306	79,867
Other operating.....	19,116	17,838
Maintenance.....	5,759	3,536
Depreciation.....	11,407	11,133
Inventory market adjustment.....	-	(2,819)
Taxes other than income.....	2,035	2,005
Total operating expenses.....	<u>147,092</u>	<u>117,330</u>
Operating income (loss).....	(3,043)	(4,491)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income (loss) and investment market adjustments.....	(34,368)	10,678
Interest expense on long-term debt.....	(886)	(810)
Amortization of premium on long-term debt.....	459	-
Decrease (Increase) in amounts recoverable under terms of the		
power sales agreements.....	37,838	(5,377)
Total non-operating revenues.....	<u>3,043</u>	<u>4,491</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) 2021 Annual Financial Statements. Certain reclassifications of data have been made to conform with the 2021 Annual Financial Statements.