

**Balance Sheets**

June 30, 2023 and 2022  
(Unaudited, Dollars In Thousands)

	June 30,	
	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and temporary investments.....	\$ 109,340	\$ 108,899
Accounts receivable.....	57,130	58,708
Unbilled revenues.....	16,968	23,736
Inventories.....	23,003	25,729
Prepaid expenses.....	2,226	2,296
Total current assets.....	<u>208,667</u>	<u>219,368</u>
<b>NON-CURRENT ASSETS</b>		
Restricted assets		
Restricted special funds.....	129,471	145,562
Interest receivable.....	1,761	702
Deferred charges		
Nuclear decommissioning trusts.....	124,273	155,759
Other.....	22,280	29,979
Total non-current assets.....	<u>277,785</u>	<u>332,002</u>
Capital assets		
In service.....	1,438,935	1,425,368
Accumulated depreciation.....	(959,356)	(944,839)
Construction work in progress.....	96,295	75,155
Nuclear fuel, net of amortization.....	19,198	19,761
Total capital assets.....	<u>595,072</u>	<u>575,445</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred loss on pension asset.....	1,263	854
Deferred asset retirement obligations.....	91,498	81,227
Total deferred outflows of resources.....	<u>92,761</u>	<u>82,081</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....</b>	<b><u>\$ 1,174,285</u></b>	<b><u>\$ 1,208,896</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable.....	\$ 7,855	\$ 17,620
Member and participant advances.....	113,592	117,322
Short-term debt.....	15,865	7,600
Accrued expenses.....	25,133	26,299
Current liabilities payable-restricted assets		
Accrued interest payable.....	865	537
Current maturities of long-term debt.....	480	4,563
Total current liabilities.....	<u>163,790</u>	<u>173,941</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debt, net of premiums.....	117,907	117,936
Asset retirement obligations.....	182,859	169,314
Other liabilities.....	114,885	105,995
Total non-current liabilities.....	<u>415,651</u>	<u>393,245</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Amounts recoverable under terms of the		
power sales agreements.....	587,720	629,893
Pension regulatory liability.....	6,861	6,331
Deferred gain on pension asset.....	263	5,486
Total deferred inflows of resources.....	<u>594,844</u>	<u>641,710</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....</b>	<b><u>\$ 1,174,285</u></b>	<b><u>\$ 1,208,896</u></b>

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

June 30, 2023 and 2022  
(Unaudited, Dollars In Thousands)

	Six Months Ended	
	June 30,	
	2023	2022
<b>OPERATING REVENUES</b>		
Revenues.....	\$ 143,759	\$ 144,049
<b>OPERATING EXPENSES</b>		
Fuel used in electric generation.....	5,517	5,469
Purchased power.....	104,797	103,306
Other operating.....	19,067	19,116
Maintenance.....	5,700	5,759
Depreciation.....	11,732	11,407
Taxes other than income.....	2,148	2,035
Total operating expenses.....	<u>148,961</u>	<u>147,092</u>
Operating income (loss).....	<u>(5,202)</u>	<u>(3,043)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income (loss) and investment market adjustments.....	(28,452)	(34,368)
Interest expense on long-term debt.....	(2,638)	(886)
Amortization of premium on long-term debt.....	459	459
Decrease (Increase) in amounts recoverable under terms of the power sales agreements.....	35,833	37,838
Total non-operating revenues.....	<u>5,202</u>	<u>3,043</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) 2022 Annual Financial Statements. Certain reclassifications of data have been made to conform with the 2022 Annual Financial Statements.