

Balance Sheets

June 30, 2025 and 2024

(Unaudited, Dollars In Thousands)

	June 30,	
	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 74,271	\$ 79,095
Marketable securities.....	\$ 22,394	\$ 16,160
Accounts receivable.....	26,789	50,416
Unbilled revenues.....	18,803	20,012
Advances from projects.....		
Prepaid expenses.....	2,885	1,721
Total current assets.....	<u>178,472</u>	<u>200,179</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	128,187	133,557
Interest receivable.....	1,901	2,871
Deferred charges		
Nuclear decommissioning trusts.....	209,706	191,286
Other.....	28,379	24,928
Total non-current assets.....	<u>368,173</u>	<u>352,642</u>
Capital assets		
In service.....	1,537,041	1,441,575
Accumulated depreciation.....	(1,003,268)	(976,534)
Construction work in progress.....	21,982	116,691
Nuclear fuel, net of amortization.....	35,334	25,359
Total capital assets.....	<u>591,089</u>	<u>607,091</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on pension asset.....	544	1,646
Deferred asset retirement obligations.....	94,435	81,719
Total deferred outflows of resources.....	<u>94,979</u>	<u>83,365</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	<u>\$ 1,232,713</u>	<u>\$ 1,243,277</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 11,298	\$ 9,409
Member and participant advances.....	130,448	120,450
Short-term debt.....	-	-
Accrued expenses.....	27,322	24,137
Current liabilities payable-restricted assets		
Accrued interest payable.....	-	740
Current maturities of long-term debt.....	1,720	2,884
Total current liabilities.....	<u>170,788</u>	<u>157,620</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	82,843	130,369
Asset retirement obligations.....	192,888	176,496
Other liabilities.....	112,768	124,857
Total non-current liabilities.....	<u>388,499</u>	<u>431,722</u>
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the		
power sales agreements.....	665,739	646,353
Pension regulatory liability.....	7,568	7,431
Deferred gain on pension asset.....	119	151
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	<u>\$ 1,232,713</u>	<u>\$ 1,243,277</u>

Statements of Revenues, Expenses & Changes in Net Position

June 30, 2025 and 2024

(Unaudited, Dollars In Thousands)

	Six Months Ended	
	June 30,	
	2025	2024
OPERATING REVENUES		
Revenues.....	\$ 150,400	\$ 126,945
OPERATING EXPENSES		
Fuel used in electric generation.....	10,308	5,204
Purchased power.....	104,273	92,174
Other operating.....	23,447	19,209
Maintenance.....	5,760	3,605
Depreciation.....	13,809	11,761
Inventory market adjustment.....	(448)	(665)
Taxes other than income.....	2,261	2,395
Total operating expenses.....	<u>159,410</u>	<u>133,683</u>
Operating income (loss)	<u>(9,010)</u>	<u>(6,738)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income (loss) and investment market adjustments.....	13,871	16,640
Interest expense on long-term debt.....	(1,680)	(2,469)
Amortization of premium on long-term debt.....	533	552
Decrease (Increase) in amounts recoverable under terms of the		
power sales agreements.....	(3,714)	(7,985)
Total non-operating revenues.....	<u>9,010</u>	<u>6,738</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) 2024 Annual Financial Statements. Certain reclassifications of data have been made to conform with the 2024 Annual Financial Statements.