

**Balance Sheets**September 30, 2021 and 2020  
(Unaudited, Dollars In Thousands)

	September 30,	
	2021	2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and temporary investments.....	\$ 121,556	\$ 116,516
Accounts receivable.....	55,781	47,504
Unbilled revenues.....	23,947	19,150
Inventories.....	26,368	25,829
Prepaid expenses.....	1,757	2,350
Total current assets.....	<u>229,409</u>	<u>211,349</u>
<b>NON-CURRENT ASSETS</b>		
Restricted assets		
Restricted special funds.....	99,873	95,920
Interest receivable.....	413	461
Deferred charges		
Nuclear decommissioning trusts.....	173,437	151,384
Other.....	33,189	26,556
Total non-current assets.....	<u>306,912</u>	<u>274,321</u>
Capital assets		
In service.....	1,412,486	1,406,066
Accumulated depreciation.....	(931,105)	(912,651)
Construction work in progress.....	26,194	22,719
Nuclear fuel - net of amortization.....	19,278	20,124
Total capital assets.....	<u>526,853</u>	<u>536,258</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred loss on pension asset.....	378	3,303
Deferred asset retirement obligations.....	78,210	75,928
Total deferred outflows of resources.....	<u>78,588</u>	<u>79,231</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....</b>	<b><u>\$ 1,141,762</u></b>	<b><u>\$ 1,101,159</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable.....	\$ 12,404	\$ 6,354
Member and participant advances.....	129,057	121,244
Short-term debt.....	-	72
Accrued expenses.....	24,663	23,669
Current liabilities payable-restricted assets		
Accrued interest payable.....	127	5
Current maturities of long-term debt.....	4,370	3,566
Total current liabilities.....	<u>170,621</u>	<u>154,910</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.....	87,801	94,805
Total non-current liabilities.....	<u>302,317</u>	<u>290,126</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Amounts recoverable under terms of the		
power sales agreements.....	658,258	648,006
Pension regulatory liability.....	4,709	2,833
Deferred gain on pension asset.....	5,857	5,284
Total deferred inflows of resources.....	<u>668,824</u>	<u>656,123</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....</b>	<b><u>\$ 1,141,762</u></b>	<b><u>\$ 1,101,159</u></b>

**Statements of Revenues, Expenses & Changes in Net Position**September 30, 2021 and 2020  
(Unaudited, Dollars In Thousands)

	Nine Months Ended	
	September 30, 2021	2020
<b>OPERATING REVENUES</b>		
Revenues.....	\$ 175,987	\$ 170,884
<b>OPERATING EXPENSES</b>		
Fuel used in electric generation.....	9,695	8,689
Purchased power.....	124,422	113,321
Other operating.....	26,293	28,417
Maintenance.....	6,302	9,642
Depreciation.....	16,704	15,397
Inventory market adjustment.....	(2,819)	(12)
Taxes other than income.....	3,010	3,183
Total operating expenses.....	<u>183,607</u>	<u>178,637</u>
Operating income (loss).....	<u>(7,620)</u>	<u>(7,753)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income (loss) and investment market adjustments.....	12,042	8,987
Interest expense on long-term debt.....	(1,277)	(1,097)
Decrease (Increase) in amounts recoverable under terms of the power sales agreements.....	<u>(3,145)</u>	<u>(137)</u>
Total non-operating revenues (expenses).....	<u>7,620</u>	<u>7,753</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.