

Balance Sheets

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

	September 30,	
	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 101,712	\$ 121,556
Accounts receivable.....	69,126	55,781
Unbilled revenues.....	22,315	23,947
Inventories.....	24,614	26,368
Prepaid expenses.....	2,229	1,757
Total current assets.....	<u>219,996</u>	<u>229,409</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	140,262	99,873
Interest receivable.....	673	413
Deferred charges		
Nuclear decommissioning trusts.....	149,368	173,437
Other.....	28,299	33,189
Total non-current assets.....	<u>318,602</u>	<u>306,912</u>
Capital assets		
In service.....	1,430,211	1,412,486
Accumulated depreciation.....	(949,133)	(931,105)
Construction work in progress.....	77,507	26,194
Nuclear fuel - net of amortization.....	20,329	19,278
Total capital assets.....	<u>578,914</u>	<u>526,853</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on pension asset.....	854	378
Deferred asset retirement obligations.....	80,473	78,210
Total deferred outflows of resources.....	<u>81,327</u>	<u>78,588</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	\$ 1,198,839	\$ 1,141,762
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 14,839	\$ 12,404
Member and participant advances.....	114,470	129,057
Short-term debt.....	8,386	-
Accrued expenses.....	23,753	24,663
Current liabilities payable-restricted assets		
Accrued interest payable.....	309	127
Current maturities of long-term debt.....	4,563	4,370
Total current liabilities.....	<u>166,320</u>	<u>170,621</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	117,706	50,434
Asset retirement obligations.....	169,314	164,082
Other liabilities.....	112,281	87,801
Total non-current liabilities.....	<u>399,301</u>	<u>302,317</u>
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the		
power sales agreements.....	621,401	658,258
Pension regulatory liability.....	6,331	4,709
Deferred gain on pension asset.....	5,486	5,857
Total deferred inflows of resources.....	<u>633,218</u>	<u>668,824</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	\$ 1,198,839	\$ 1,141,762

Statements of Revenues, Expenses & Changes in Net Position

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

	Nine Months Ended	
	<u>September 30,</u>	<u>September 30,</u>
	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Revenues.....	\$ 235,139	\$ 175,987
OPERATING EXPENSES		
Fuel used in electric generation.....	13,643	9,695
Purchased power.....	167,202	124,422
Other operating.....	28,765	26,293
Maintenance.....	7,371	6,302
Depreciation.....	17,151	16,704
Inventory market adjustment.....	-	(2,819)
Taxes other than income.....	3,073	3,010
Total operating expenses.....	<u>237,205</u>	<u>183,607</u>
Operating income (loss)	<u>(2,066)</u>	<u>(7,620)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income (loss) and investment market adjustments.....	(43,639)	12,042
Interest expense on long-term debt.....	(1,325)	(1,277)
Amortization of premium on long-term debt.....	689	-
Decrease (Increase) in amounts recoverable under terms of the		
power sales agreements.....	46,341	(3,145)
Total non-operating revenues (expenses).....	<u>2,066</u>	<u>7,620</u>
CHANGE IN NET POSITION.....	\$ -	\$ -

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.