

Balance Sheets

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

	September 30,	
	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 109,626	\$ 101,712
Accounts receivable.....	60,662	69,126
Unbilled revenues.....	17,521	22,315
Inventories.....	22,594	24,614
Prepaid expenses.....	2,221	2,229
Total current assets.....	<u>212,624</u>	<u>219,996</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	124,665	140,262
Interest receivable.....	2,056	673
Deferred charges		
Nuclear decommissioning trusts.....	165,448	149,368
Other.....	22,524	28,299
Total non-current assets.....	<u>314,693</u>	<u>318,602</u>
Capital assets		
In service.....	1,439,403	1,430,211
Accumulated depreciation.....	(964,336)	(949,133)
Construction work in progress.....	100,500	77,507
Nuclear fuel - net of amortization.....	20,384	20,329
Total capital assets.....	<u>595,951</u>	<u>578,914</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on pension asset.....	1,263	854
Deferred asset retirement obligations.....	90,615	80,473
Total deferred outflows of resources.....	<u>91,878</u>	<u>81,327</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	<u>\$ 1,215,146</u>	<u>\$ 1,198,839</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 5,631	\$ 14,839
Member and participant advances.....	117,755	114,470
Short-term debt.....	15,500	8,386
Accrued expenses.....	26,750	23,753
Current liabilities payable-restricted assets		
Accrued interest payable.....	1,302	309
Current maturities of long-term debt.....	480	4,563
Total current liabilities.....	<u>167,418</u>	<u>166,320</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	117,639	117,706
Asset retirement obligations.....	182,859	169,314
Other liabilities.....	115,087	112,281
Total non-current liabilities.....	<u>415,585</u>	<u>399,301</u>
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the		
power sales agreements.....	625,019	621,401
Pension regulatory liability.....	6,861	6,331
Deferred gain on pension asset.....	263	5,486
Total deferred inflows of resources.....	<u>632,143</u>	<u>633,218</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	<u>\$ 1,215,146</u>	<u>\$ 1,198,839</u>

Statements of Revenues, Expenses & Changes in Net Position

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

	Nine Months Ended	
	<u>September 30,</u>	<u>September 30,</u>
	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Revenues.....	\$ 207,714	\$ 235,139
OPERATING EXPENSES		
Fuel used in electric generation.....	8,860	13,643
Purchased power.....	152,050	167,202
Other operating.....	27,835	28,765
Maintenance.....	7,647	7,371
Depreciation.....	17,640	17,151
Taxes other than income.....	3,322	3,073
Total operating expenses.....	<u>217,354</u>	<u>237,205</u>
Operating income (loss)	<u>(9,640)</u>	<u>(2,066)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income (loss) and investment market adjustments.....	14,059	(43,639)
Interest expense on long-term debt.....	(3,642)	(1,325)
Amortization of premium on long-term debt.....	689	-
Decrease (Increase) in amounts recoverable under terms of the power sales agreements.....	(1,466)	46,341
Total non-operating revenues (expenses).....	<u>9,640</u>	<u>2,066</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) 2022 Annual Financial Statements. Certain reclassifications of data have been made to conform with the 2022 Annual Financial Statements.