



Statements of Net Position

September 30, 2019 and 2018
(Unaudited, Dollars In Thousands)

	September 30,	
	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 85,948	\$ 85,594
Accounts receivable.....	54,637	58,688
Unbilled revenues.....	15,108	18,590
Inventories.....	26,892	26,741
Prepaid expenses.....	3,700	2,050
Total current assets.....	<u>186,285</u>	<u>191,663</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	139,875	147,046
Interest receivable.....	920	656
Deferred charges		
Nuclear decommissioning trusts.....	136,963	128,282
Other.....	18,803	24,079
Total non-current assets.....	<u>296,561</u>	<u>300,063</u>
Capital assets		
In service.....	1,440,459	1,425,652
Accumulated depreciation.....	(923,776)	(906,566)
Construction work in progress.....	30,352	20,921
Nuclear fuel - net of amortization.....	21,646	22,482
Total capital assets.....	<u>568,681</u>	<u>562,489</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on pension asset.....	4,424	2,988
Total deferred outflows of resources.....	<u>4,424</u>	<u>2,988</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	<u>\$ 1,055,951</u>	<u>\$ 1,057,203</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 18,057	\$ 12,779
Member and participant advances.....	123,956	110,644
Short-term debt.....	27,300	28,474
Accrued expenses.....	22,656	25,626
Current liabilities payable-restricted assets		
Accrued interest payable.....	1,091	484
Current maturities of long-term debt.....	-	8,720
Total current liabilities.....	<u>193,060</u>	<u>186,727</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	17,100	17,100
Asset retirement obligation.....	173,533	167,886
Other liabilities.....	91,979	96,501
Total non-current liabilities.....	<u>282,612</u>	<u>281,487</u>
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the power sales agreements.....		
	575,316	581,635
Pension regulatory liability.....	2,914	4,478
Deferred gain on pension asset.....	2,049	2,791
Deferred gain on extinguishment of debt, net of amortization.....	-	85
Total deferred inflows of resources.....	<u>580,279</u>	<u>588,989</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	<u>\$ 1,055,951</u>	<u>\$ 1,057,203</u>



Statements of Revenues, Expenses & Changes in Net Position

September 30, 2019 and 2018
(Unaudited, Dollars In Thousands)

	Nine Months Ended September 30,	
	2019	2018
OPERATING REVENUES		
Revenues.....	\$ 169,261	\$ 194,335
OPERATING EXPENSES		
Fuel used in electric generation.....	9,035	20,041
Purchased power.....	121,584	129,659
Other operating.....	31,659	34,024
Maintenance.....	7,199	5,631
Depreciation.....	13,436	13,149
Inventory market adjustment.....	(2,054)	(1,768)
Taxes other than income.....	3,206	3,176
Total operating expenses.....	<u>184,065</u>	<u>203,912</u>
Operating loss	<u>(14,804)</u>	<u>(9,577)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income and investment market adjustments.....	20,370	6,608
Interest expense on long-term debt.....	(1,388)	(1,636)
Amortization of premium on long-term debt.....	41	76
Amortization of gain on debt.....	57	157
Decrease (increase) in amounts recoverable under terms of the power sales agreements.....	(4,276)	4,372
Total non-operating revenues.....	<u>14,804</u>	<u>9,577</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) 2018 Annual Financial Statements. Certain reclassifications of data have been made to conform with the 2018 Annual Financial Statements.