

Balance Sheets

September 30, 2020 and 2019
(Unaudited, Dollars In Thousands)

	September 30,	
	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 116,516	\$ 85,948
Accounts receivable.....	47,504	54,637
Unbilled revenues.....	19,150	15,108
Inventories.....	25,829	26,892
Prepaid expenses.....	2,350	3,700
Total current assets.....	<u>211,349</u>	<u>186,285</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	95,920	139,875
Interest receivable.....	461	920
Deferred charges		
Nuclear decommissioning trusts.....	151,384	136,963
Other.....	26,556	18,803
Total non-current assets.....	<u>274,321</u>	<u>296,561</u>
Capital assets		
In service.....	1,406,066	1,440,459
Accumulated depreciation.....	(912,651)	(923,776)
Construction work in progress.....	22,719	30,352
Nuclear fuel - net of amortization.....	20,124	21,646
Total capital assets.....	<u>536,258</u>	<u>568,681</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on pension asset.....	3,303	4,424
Deferred asset retirement obligations.....	75,928	-
Total deferred outflows of resources.....	<u>79,231</u>	<u>4,424</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	<u>\$ 1,101,159</u>	<u>\$ 1,055,951</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 6,354	\$ 18,057
Member and participant advances.....	121,244	123,956
Short-term debt.....	72	27,300
Accrued expenses.....	23,669	22,656
Current liabilities payable-restricted assets		
Accrued interest payable.....	5	1,091
Current maturities of long-term debt.....	3,566	-
Total current liabilities.....	<u>154,910</u>	<u>193,060</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	36,304	17,100
Asset retirement obligations.....	159,017	173,533
Other liabilities.....	94,805	91,979
Total non-current liabilities.....	<u>290,126</u>	<u>282,612</u>
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the		
power sales agreements.....	648,006	575,316
Pension regulatory liability.....	2,833	2,914
Deferred gain on pension asset.....	5,284	2,049
Total deferred inflows of resources.....	<u>656,123</u>	<u>580,279</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	<u>\$ 1,101,159</u>	<u>\$ 1,055,951</u>

Statements of Revenues, Expenses & Changes in Net Position

September 30, 2020 and 2019
(Unaudited, Dollars In Thousands)

	Nine Months Ended	
	<u>September 30,</u>	<u>September 30,</u>
	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Revenues.....	\$ 170,884	\$ 169,261
OPERATING EXPENSES		
Fuel used in electric generation.....	8,689	9,035
Purchased power.....	113,321	121,584
Other operating.....	28,417	31,659
Maintenance.....	9,642	7,199
Depreciation.....	15,397	13,436
Inventory market adjustment.....	(12)	(2,054)
Taxes other than income.....	3,183	3,206
Total operating expenses.....	<u>178,637</u>	<u>184,065</u>
Operating income (loss)	<u>(7,753)</u>	<u>(14,804)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income (loss) and investment market adjustments.....	8,987	20,370
Interest expense on long-term debt.....	(1,097)	(1,388)
Amortization of premium on long-term debt.....	-	41
Amortization of gain on debt.....	-	57
Decrease (Increase) in amounts recoverable under terms of the		
power sales agreements.....	(137)	(4,276)
Total non-operating revenues (expenses).....	<u>7,753</u>	<u>14,804</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) 2019 Annual Financial Statements. Certain reclassifications of data have been made to conform with the 2019 Annual Financial Statements.