



Statements of Net Position

June 30, 2019 and 2018

(Unaudited, Dollars In Thousands)

	June 30,	
	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 82,590	\$ 63,813
Accounts receivable.....	52,936	53,307
Unbilled revenues.....	13,205	17,143
Inventories.....	27,014	27,950
Prepaid expenses.....	2,813	1,909
Total current assets.....	<u>178,558</u>	<u>164,122</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	137,267	168,716
Interest receivable.....	655	571
Deferred charges		
Nuclear decommissioning trusts.....	134,479	123,320
Other.....	17,641	19,652
Total non-current assets.....	<u>290,042</u>	<u>312,259</u>
Capital assets		
In service.....	1,439,517	1,424,706
Accumulated depreciation.....	(919,486)	(902,201)
Construction work in progress.....	29,998	18,949
Nuclear fuel - net of amortization.....	23,215	21,732
Total capital assets.....	<u>573,244</u>	<u>563,186</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>\$ 1,046,268</u>	<u>\$ 1,042,555</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 8,110	\$ 8,100
Member and participant advances.....	112,990	113,127
Short-term debt.....	28,064	21,472
Accrued expenses.....	19,415	22,100
Current liabilities payable-restricted assets		
Accrued interest payable.....	888	425
Current maturities of long-term debt.....	5,260	5,199
Total current liabilities.....	<u>174,727</u>	<u>170,423</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	16,873	24,211
Asset retirement obligation.....	172,420	165,871
Other liabilities.....	93,069	96,411
Total non-current liabilities.....	<u>282,362</u>	<u>286,493</u>
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the power sales agreements.....		
	584,216	578,256
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.....	-	114
Total deferred inflows of resources.....	<u>589,179</u>	<u>585,639</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	<u>\$ 1,046,268</u>	<u>\$ 1,042,555</u>



Statements of Revenues, Expenses & Changes in Net Position

June 30, 2019 and 2018

(Unaudited, Dollars In Thousands)

	Six Months Ended June 30,	
	2019	2018
OPERATING REVENUES		
Revenues.....	\$ 118,029	\$ 123,270
OPERATING EXPENSES		
Fuel used in electric generation.....	5,402	15,002
Purchased power.....	79,485	81,113
Other operating.....	21,183	23,080
Maintenance.....	5,446	2,949
Depreciation.....	8,947	8,757
Inventory market adjustment.....	(2,054)	(1,768)
Taxes other than income.....	2,132	2,117
Total operating expenses.....	<u>120,541</u>	<u>131,250</u>
Operating loss	<u>(2,512)</u>	<u>(7,980)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income and investment market adjustments.....	17,142	1,345
Interest expense on long-term debt.....	(974)	(867)
Amortization of premium on long-term debt.....	41	55
Amortization of gain on debt.....	57	128
Decrease (increase) in amounts recoverable under terms of the power sales agreements.....	(13,754)	7,319
Total non-operating revenues.....	<u>2,512</u>	<u>7,980</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.