

Balance SheetsJune 30, 2020 and 2019
(Unaudited, Dollars In Thousands)

	June 30,	
	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 118,824	\$ 82,590
Accounts receivable.....	47,269	52,936
Unbilled revenues.....	17,484	13,205
Inventories.....	26,522	27,014
Prepaid expenses.....	2,693	2,813
Total current assets.....	<u>212,792</u>	<u>178,558</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	98,568	137,267
Interest receivable.....	640	655
Deferred charges		
Nuclear decommissioning trusts.....	144,506	134,479
Other.....	23,821	17,641
Total non-current assets.....	<u>267,535</u>	<u>290,042</u>
Capital assets		
In service.....	1,404,758	1,439,517
Accumulated depreciation.....	(908,159)	(919,486)
Construction work in progress.....	20,973	29,998
Nuclear fuel - net of amortization.....	20,708	23,215
Total capital assets.....	<u>538,280</u>	<u>573,244</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on pension asset.....	3,303	4,424
Deferred asset retirement obligations.....	76,590	-
Total deferred outflows of resources.....	<u>79,893</u>	<u>4,424</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	<u>\$ 1,098,500</u>	<u>\$ 1,046,268</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 12,881	\$ 8,110
Member and participant advances.....	119,924	112,990
Short-term debt.....	64	28,064
Accrued expenses.....	20,124	19,415
Current liabilities payable-restricted assets		
Accrued interest payable.....	347	888
Current maturities of long-term debt.....	3,566	5,260
Total current liabilities.....	<u>156,906</u>	<u>174,727</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	36,304	16,873
Asset retirement obligations.....	159,017	172,420
Other liabilities.....	94,854	93,069
Total non-current liabilities.....	<u>290,175</u>	<u>282,362</u>
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the		
power sales agreements.....	643,302	584,216
Pension regulatory liability.....	2,833	2,914
Deferred gain on pension asset.....	5,284	2,049
Deferred gain on extinguishment of debt, net of amortization.....	-	-
Total deferred inflows of resources.....	<u>651,419</u>	<u>589,179</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	<u>\$ 1,098,500</u>	<u>\$ 1,046,268</u>

Statements of Revenues, Expenses & Changes in Net PositionJune 30, 2020 and 2019
(Unaudited, Dollars In Thousands)

	Six Months Ended	
	2020	2019
OPERATING REVENUES		
Revenues.....	\$ 108,477	\$ 118,029
OPERATING EXPENSES		
Fuel used in electric generation.....	5,182	5,402
Purchased power.....	70,427	79,485
Other operating.....	18,891	21,183
Maintenance.....	7,098	5,446
Depreciation.....	10,240	8,947
Inventory market adjustment.....	(12)	(2,054)
Taxes other than income.....	2,116	2,132
Total operating expenses.....	<u>113,942</u>	<u>120,541</u>
Operating income (loss)	<u>(5,465)</u>	<u>(2,512)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income (loss) and investment market adjustments.....	1,656	17,142
Interest expense on long-term debt.....	(758)	(974)
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.....	4,567	(13,754)
Total non-operating revenues (expenses).....	<u>5,465</u>	<u>2,512</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.