

Balance Sheets

March 31, 2020 and 2019
(Unaudited, Dollars In Thousands)

	March 31,	
	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 118,973	\$ 84,655
Accounts receivable.....	44,422	57,058
Unbilled revenues.....	15,864	16,275
Inventories.....	26,199	26,888
Prepaid expenses.....	4,276	2,190
Total current assets.....	<u>209,734</u>	<u>187,066</u>
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	99,240	134,102
Interest receivable.....	764	670
Deferred charges		
Nuclear decommissioning trusts.....	130,032	129,732
Other.....	26,995	16,849
Total non-current assets.....	<u>257,031</u>	<u>281,353</u>
Capital assets		
In service.....	1,404,334	1,437,965
Accumulated depreciation.....	(904,027)	(915,154)
Construction work in progress.....	19,489	29,326
Nuclear fuel - net of amortization.....	19,760	24,503
Total capital assets.....	<u>539,556</u>	<u>576,640</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on pension asset.....	3,303	4,424
Deferred asset retirement obligations.....	77,253	-
Total deferred outflows of resources.....	<u>80,556</u>	<u>4,424</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	<u>\$ 1,086,877</u>	<u>\$ 1,049,483</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 12,175	\$ 11,100
Member and participant advances.....	121,213	112,562
Short-term debt.....	141	28,115
Accrued expenses.....	20,046	22,478
Current liabilities payable-restricted assets		
Accrued interest payable.....	46	449
Current maturities of long-term debt.....	-	5,281
Total current liabilities.....	<u>153,621</u>	<u>179,985</u>
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	39,870	17,100
Asset retirement obligations.....	159,017	171,298
Other liabilities.....	94,881	94,558
Total non-current liabilities.....	<u>293,768</u>	<u>282,956</u>
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the		
power sales agreements.....	631,371	581,549
Pension regulatory liability.....	2,833	2,915
Deferred gain on pension asset.....	5,284	2,049
Deferred gain on extinguishment of debt, net of amortization.....	-	29
Total deferred inflows of resources.....	<u>639,488</u>	<u>586,542</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	<u>\$ 1,086,877</u>	<u>\$ 1,049,483</u>

Statements of Revenues, Expenses & Changes in Net Position

March 31, 2020 and 2019
(Unaudited, Dollars In Thousands)

	Three Months Ended	
	March 31,	
	2020	2019
OPERATING REVENUES		
Revenues.....	\$ 54,634	\$ 65,559
OPERATING EXPENSES		
Fuel used in electric generation.....	2,713	3,231
Purchased power.....	37,055	46,408
Other operating.....	9,066	10,219
Maintenance.....	2,811	1,883
Depreciation.....	5,112	4,442
Inventory market adjustment.....	(12)	(2,054)
Taxes other than income.....	1,054	1,095
Total operating expenses.....	<u>57,799</u>	<u>65,224</u>
Operating income (loss).....	<u>(3,165)</u>	<u>335</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income (loss) and investment market adjustments.....	(12,982)	11,190
Interest expense on long-term debt.....	(352)	(439)
Amortization of premium on long-term debt.....	-	21
Amortization of gain on debt.....	-	28
Decrease (Increase) in amounts recoverable under terms of the		
power sales agreements.....	16,499	(11,135)
Total non-operating revenues (expenses).....	<u>3,165</u>	<u>(335)</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.