



## Statements of Net Position

March 31, 2019 and 2018  
(Unaudited, Dollars In Thousands)

	March 31,	
	2019	2018
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and temporary investments.....	\$ 84,655	\$ 73,222
Accounts receivable.....	57,058	51,398
Unbilled revenues.....	16,275	17,319
Inventories.....	26,888	28,215
Prepaid expenses.....	2,190	2,338
Total current assets.....	<u>187,066</u>	<u>172,492</u>
<b>NON-CURRENT ASSETS</b>		
Restricted assets		
Restricted special funds.....	134,102	153,736
Interest receivable.....	670	591
Deferred charges		
Nuclear decommissioning trusts.....	129,732	121,152
Other.....	16,849	20,279
Total non-current assets.....	<u>281,353</u>	<u>295,758</u>
Capital assets		
In service.....	1,437,965	1,424,097
Accumulated depreciation.....	(915,154)	(897,971)
Construction work in progress.....	29,326	17,486
Nuclear fuel - net of amortization.....	24,503	20,978
Total capital assets.....	<u>576,640</u>	<u>564,590</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred loss on pension asset.....	4,424	2,988
Total deferred outflows of resources.....	<u>4,424</u>	<u>2,988</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....</b>	<b><u>\$ 1,049,483</u></b>	<b><u>\$ 1,035,828</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable.....	\$ 11,100	\$ 6,737
Member and participant advances.....	112,562	108,171
Short-term debt.....	28,115	20,752
Accrued expenses.....	22,478	23,102
Current liabilities payable-restricted assets		
Accrued interest payable.....	449	192
Current maturities of long-term debt.....	5,281	5,207
Total current liabilities.....	<u>179,985</u>	<u>164,161</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debt, net of premiums.....	17,100	24,231
Asset retirement obligation.....	171,298	163,855
Other liabilities.....	94,558	95,022
Total non-current liabilities.....	<u>282,956</u>	<u>283,108</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Amounts recoverable under terms of the		
power sales agreements.....	581,549	581,112
Pension regulatory liability.....	2,915	4,478
Deferred gain on pension asset.....	2,049	2,791
Deferred gain on extinguishment of debt, net of amortization.....	29	178
Total deferred inflows of resources.....	<u>586,542</u>	<u>588,559</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....</b>	<b><u>\$ 1,049,483</u></b>	<b><u>\$ 1,035,828</u></b>



## Statements of Revenues, Expenses & Changes in Net Position

March 31, 2019 and 2018  
(Unaudited, Dollars In Thousands)

	Three Months Ended	
	March 31,	
	2019	2018
<b>OPERATING REVENUES</b>		
Revenues.....	\$ 65,559	\$ 69,217
<b>OPERATING EXPENSES</b>		
Fuel used in electric generation.....	3,231	11,481
Purchased power.....	46,408	44,717
Other operating.....	10,219	11,785
Maintenance.....	1,883	1,053
Depreciation.....	4,442	4,376
Inventory market adjustment.....	(2,054)	(1,768)
Taxes other than income.....	1,095	1,056
Total operating expenses.....	<u>65,224</u>	<u>72,700</u>
Operating income (loss) .....	<u>335</u>	<u>(3,483)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income and investment market adjustments.....	11,190	(1,098)
Interest expense on long-term debt.....	(439)	(406)
Amortization of premium on long-term debt.....	21	28
Amortization of gain on debt.....	28	64
Decrease (Increase) in amounts recoverable under terms of the		
Total non-operating revenues (expenses).....	<u>(335)</u>	<u>3,483</u>
<b>CHANGE IN NET POSITION.....</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

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.