



# Massachusetts Municipal Wholesale Electric Company

Quarterly Report  
Unaudited Financial Statement

*First Quarter  
For the months ended March 31, 2013*

**Massachusetts Municipal Wholesale Electric Company**  
**327 Moody Street, P.O. Box 426, Ludlow, MA 01056**  
**(413) 308-1392    [www.mmwec.org](http://www.mmwec.org)**

**Balance Sheets**

March 31, 2013 and 2012

(Unaudited, Dollars In Thousands)

	March 31,	
	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and temporary investments.....	\$ 38,417	\$ 25,332
Accounts receivable.....	39,059	27,312
Unbilled revenues.....	11,443	10,846
Inventories.....	17,309	22,387
Prepaid expenses.....	2,375	2,483
Total current assets.....	<u>108,603</u>	<u>88,360</u>
<b>NON-CURRENT ASSETS</b>		
Restricted assets		
Restricted special funds.....	210,350	202,666
Interest receivable.....	621	806
Deferred charges		
Unamortized debt discount and expenses...	1,861	(7,798)
Nuclear decommissioning trusts.....	80,845	73,699
Other.....	26,892	24,163
Total non-current assets.....	<u>320,569</u>	<u>293,536</u>
Capital assets		
In service.....	1,377,909	1,367,060
Accumulated depreciation.....	(819,007)	(806,097)
Construction work in progress.....	14,534	15,474
Nuclear fuel - net of amortization.....	27,185	31,216
Total capital assets.....	<u>600,621</u>	<u>607,653</u>
<b>TOTAL ASSETS.....</b>	<b><u>\$ 1,029,793</u></b>	<b><u>\$ 989,549</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable.....	\$ 17,181	\$ 6,486
Member and participant advances.....	135,920	121,834
Short-term debt.....	1,042	878
Accrued expenses.....	20,132	15,893
Current liabilities payable-restricted assets		
Current maturities of long-term debt.....	59,283	25,202
Total current liabilities.....	<u>233,558</u>	<u>170,293</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debt, net of premiums.....	234,082	308,663
Asset retirement obligation.....	126,599	120,572
Amounts recoverable under terms of the		
power sales agreements.....	392,844	329,909
Other liabilities.....	42,710	60,112
Total non-current liabilities.....	<u>796,235</u>	<u>819,256</u>
<b>TOTAL LIABILITIES.....</b>	<b><u>\$ 1,029,793</u></b>	<b><u>\$ 989,549</u></b>

**Statements of Revenues and Expenses**

March 31, 2013 and 2012

(Unaudited, Dollars In Thousands)

	Three Months Ended		Twelve Months Ended	
	March 31,		March 31,	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>OPERATING REVENUES</b>				
Revenues.....	\$ 80,947	\$ 64,903	\$ 301,813	\$ 291,853
<b>OPERATING EXPENSES</b>				
Fuel used in electric generation.....	8,034	3,660	22,634	17,660
Purchased power.....	41,235	29,036	136,977	129,679
Other operating.....	13,635	11,314	48,212	46,090
Maintenance.....	2,168	1,965	15,399	14,946
Depreciation.....	4,002	3,878	15,691	15,470
Taxes other than income.....	2,008	1,269	6,586	5,624
Total operating expenses.....	<u>71,082</u>	<u>51,122</u>	<u>245,499</u>	<u>229,469</u>
Operating income.....	<u>9,865</u>	<u>13,781</u>	<u>56,314</u>	<u>62,384</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest income and investment market adjustments.....	3,575	4,295	7,677	10,210
Interest expense on long-term debt.....	(5,392)	(2,695)	(16,354)	(14,792)
Amortization of premium on long-term debt.....	1,946	1,931	7,746	4,360
Amortization of debt discount and expenses.....	(6,376)	(10,830)	3,712	(12,013)
Interest charged to projects during construction.....	(14)	22	84	85
Loss on retirement of debt.....	-	(3,887)	3,768	(1,136)
Increase in amounts recoverable under terms of the				
power sales agreements.....	(3,604)	(2,617)	(62,947)	(49,098)
Total non-operating revenues (expenses).....	<u>(9,865)</u>	<u>(13,781)</u>	<u>(56,314)</u>	<u>(62,384)</u>
<b>NET REVENUES AND EXPENSES.....</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></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) 2012 Annual Financial Statements. Certain reclassifications of 2012 data have been made to conform with the 2012 Annual Financial Statements.