TEXAS MUNICIPAL POWER AGENCY December 31, 2015 FIRST QUARTER HIGHLIGHTS

	December 31, 2015	
Key Statistics	Quarter	Fiscal Year
	Ending	To Date
Net generation MWHs	478,061	478,061
Equivalent availability	94.76%	94.76%
Net capacity factor	46.05%	46.05%

Power sales increased in the current year compared to last year due to higher generation. Last year, the Agency executed a major turbine/generator overhaul outage, which began in late October and continued through mid-December which limited generation. Also, increased generation in the current year is the reason for the increase in fuel expense.

Production operation and maintenance costs and renewals and replacements decreased due to no scheduled maintenance outage in 2015 while, as mentioned, a scheduled maintenance outage was executed in the fall of 2014. Renewals and replacements are larger scale non-routine maintenance projects.

Administrative and general expenses are lower in the current year mainly due to the fact that in the prior year, administrative and general expenses included estimated claims costs as a result of a transformer failure at the Bryan East Substation. This claim was resolved in July 2015.

Interest expense on debt is lower in the current year compared to last year due to the Agency continuing to pay down debt, primarily the Series 1993 bonds. A large portion of TMPA's debt, mainly generation debt, will be paid off by 2018.

The increase in fuel stock is the result of exceptionally low power prices in ERCOT, driven mainly by low natural gas prices, resulting in an overall reduction in the utilization of the Gibbons Creek Plant. While utilization is less, the Agency continues to purchase coal, resulting in an increase to fuel stock and a reduction in cash.

First Quarter Report Period Ended December 31, 2015

Texas Municipal Power Agency P. O. Box 7000 Bryan, Texas 77805 (936) 873-2013 www.texasmpa.org





TEXAS MUNICIPAL POWER AGENCY

Serving the Cities of Bryan, Denton, Garland & Greenville

BOARD OF DIRECTORS

- Bryan David Bairrington Kean Register
- Denton Bill Cheek, Jr. Chris Watts
- Garland James B. Ratliff Tom Jefferies
- Greenville Dave Dreiling Sue Ann Harting

OTHER PRINCIPAL OFFICIALS

General Manager Bob Kahn

Power Plant Manager Craig York

Regulatory and Compliance Manager Jan Horbaczewski

Chief Financial Officer Russell Huff

Human Resources Director Connie Merhley

TEXAS MUNICIPAL POWER AGENCY Statements of Net Position

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Liabilities and Net PositionLiabilitiesCurrent LiabilitiesCurrent Maturities of Revenue Bonds\$ 23,251 \$ 23,251Zero Coupon Bond Interest Payable60,516Accrued Interest Payable3,5979083,597Accunds Payable3,5979083,50246,0655,791917Unearned Revenue33,50246,065Accrued Distribution to Member Cities7,2857,219Accrued Compensation and Pension1,1491,850Accrued Mine Reclamation Cost1,9141,9141,914Total Current Liabilities137,005149,772Noncurrent LiabilitiesLong Term Debt488,407Revenue Bonds348,407Unamortized Premium2,6822,6822,809Zero Coupon Bond Interest Payable61,28960,048498,763498,763497,649Other Employee Retirement Benefits19,73019,1262,992Accounts Payable2,77339Unearned Revenue122,833131,570Accound Mine Reclamation Cost2,992Contribution in Aid of Construction175Total Other Long-Term Obligations146,007154,202781,775Rotal Long Term Obligations781,775801,623781,775Net Investment In Capital Assets(4,950)Net Investment In Capital Assets(4,950)Net Investment In Capital Assets(4,9	Total Assets and Deferred Outflows of Resources	¢ <u>810 /37</u> ¢	835 600
LiabilitiesCurrent LiabilitiesCurrent Maturities of Revenue Bonds\$ 23,251 \$ 23,251Zero Coupon Bond Interest Payable60,516Accrued Interest Payable3,597908Accounts PayableAccrued Interest Payable5,7919,2749,274Unearned Revenue33,502Accrued Obstribution to Member Cities7,2857,219Accrued Compensation and Pension1,1491,850Accrued Mine Reclamation Cost1,9141,9141,914Total Current Liabilities137,005Noncurrent Liabilities2,682Long Term Debt2,682Revenue Bonds348,407348,407348,407Unamortized Premium2,682Zero Coupon Bond Interest Payable61,28960,04886,385Total Long Term Debt498,763497,6490ther Employee Retirement Benefits19,73019,126Accrued Mine Reclamation Cost2,9922,9922,992Contribution in Aid of Construction175Total Noncurrent Liabilities644,770Contribution in Aid of Construction175Total Long-Term Obligations146,007Total Liabilities781,775801,623781,775Net Investment in Capital Assets(4,950)Net Investment in Capital Assets(4,950)Net Investment in Capital Assets4,6204,42637,992Unrestricted for Insurance Claims4,6204	Total Assets and Deterred Outlows of Resources	φ <u>013,437</u> φ	
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Total Current Liabilities 137,005 149,772 Noncurrent Liabilities 1			
Noncurrent Liabilities Long Term Debt Revenue Bonds 348,407 Unamotized Premium 2,682 Zero Coupon Bond Interest Payable 61,289 Tax Exempt Commercial Paper 86,385 Total Long Term Debt 498,763 Other Employee Retirement Benefits 19,730 Accounts Payable 277 Unearned Revenue 122,833 Unter Construction 175 Total Other Long-Term Obligations 146,007 Total Other Long-Term Obligations 1466,007 Total Other Long-Term Obligations 146,007 Total Liabilities 644,770 Ret Position 781,775 Net Investment in Capital Assets (4,950) Met Investment in Capital Assets 4,620 Unrestricted for Insurance Claims 4,620 Mathematical Assets 4,620			
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Zero Coupon Bond Interest Payable 61,289 60,048 Tax Exempt Commercial Paper 86,385 86,385 Total Long Term Debt 498,763 497,649 Other Employee Retirement Benefits 19,730 19,126 Accounts Payable 277 339 Unearned Revenue 122,833 131,570 Accrued Mine Reclamation Cost 2,992 2,992 Contribution in Aid of Construction 175 175 Total Other Long-Term Obligations 146,007 154,202 Total Noncurrent Liabilities 644,770 651,851 Total Liabilities 781,775 801,623 Net Investment in Capital Assets (4,950) (10,836) Restricted for Insurance Claims 4,620 4,426 Unrestricted 37,992 40,486			
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Unearned Revenue 122,833 131,570 Accrued Mine Reclamation Cost 2,992 2,992 Contribution in Aid of Construction 175 175 Total Other Long-Term Obligations 146,007 154,202 Total Noncurrent Liabilities 644,770 651,851 Total Liabilities 781,775 801,623 Net Position 4,620 4,426 Unrestricted for Insurance Claims 4,620 4,426 Unrestricted 37,992 40,486			
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Total Noncurrent Liabilities 644,770 651,851 Total Liabilities 781,775 801,623 Net Position			
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Restricted for Insurance Claims4,6204,426Unrestricted37,99240,486		(4 950)	(10.836)
Unrestricted <u>37,992</u> 40,486			
		37,662	34,076

819,437 \$

835,699

TEXAS MUNICIPAL POWER AGENCY Statements of Revenues, Expenses and Changes in Net Position (Unaudited)

(Unaudited)			
	First Q	Year to Date First Quarter Ended 31-Dec	
	2015	2014	
	(Dollars	in Thousands)	
Operating Revenues Power Sales	\$ 59,27	9 \$ 52,499	
Transmission Revenues	پن 10,48 م. 10,48		
Other Operating Revenues	48		
Total Operating Revenues	70,25		
Operating Expenses			
Fuel	11,70	0 7,311	
Production - Operation and Maintenance	3,93	9 13,171	
Transmission - Operation and Maintenance	73	7 480	
Administrative and General	2,76	7 3,786	
Transmission System Access Fee	5,72		
Depreciation Expense	5,22	· · · · · · · · · · · · · · · · · · ·	
Renewals and Replacements	5		
Total Operating Expenses	30,14	9 36,179	
Income from Operations	40,10	1 27,428	
Other Income (Expenses)			
Investment Revenue	(28	9) 95	
Miscellaneous Other Income (Expenses), Net	5		
Total Other Income	(23	4) 122	
Interest Charges			
Interest Expense on Debt	5,17	0 7,672	
Amortization of Excess Cost on			
Advance Refunding of Debt	1,00	7 489	
Total Interest Charges	6,17	7 8,161	
Regulatory Assets Recovered in the Current Year	(30,15	8) (28,543)	
Unearned Revenue Recognized in the Current Year	8,73	7 8,737	
Net Revenues before Refunds	12,26	9 (417)	
Refunds to Member Cities	8,68	3 8,483	
Change in Net Position	3,58	6 (8,900)	
Net Position			
Balance as of September 30	34,07	6 40,943	
Balance as of December 31	\$ 37,66	2 \$ 32,043	