

**TEXAS MUNICIPAL POWER AGENCY  
December 31, 2018  
FIRST QUARTER HIGHLIGHTS**

Key Statistics	December 31, 2018	
	Quarter Ending	Fiscal Year To Date
Net generation MWHs	0	0
Equivalent availability	0%	0%
Net capacity factor	0%	0%

Power sales are lower because of the reduced demand billing to the cities. This is primarily related to lower debt service payments as all Generation-related debt was paid off as of September 1, 2018.

Operating expenses for fuel and production O&M are lower as a result of lower maintenance expenses. Transmission O&M is lower because last year we had the issuance costs related to the Series "A" Bank Notes which will be used to fund future Transmission projects. A&G expenses are lower because Other Post-Employment Benefits expense is now lower.

Investment revenue is higher because of a higher restricted cash funding for the 2017 Series Transmission bonds, which were issued in December 2017.

Other miscellaneous income is an expense because of losses on transmission retirements this year for assets which were replaced.

Advance Refunding of Debt is lower because last year we had the premium on the 2017 Series Transmission bonds, which were issued in December 2017.

Refunds to Members Cities are zero because we are no longer making monthly debt service coverage refunds to the Member Cities.

**First Quarter Report  
Period Ended December 31, 2018**

**Texas Municipal Power Agency**  
P. O. Box 7000 Bryan, Texas 77805  
(936) 873-2013 [www.texasmpa.org](http://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 – Tom Jefferies  
James B. Ratliff

Greenville – Dave Dreiling  
Sue Ann Harting

**OTHER PRINCIPAL OFFICIALS**

**General Manager**  
Bob Kahn

**Power Plant Manager**  
Craig York

**Mine and Land Manager**  
Jan Horbaczewski

**Director of Finance & Support Services**  
Lyndi Birkhead

TEXAS MUNICIPAL POWER AGENCY  
Statements of Net Position  
Assets and Deferred Outflows of Resources

	12/31/2018 (Unaudited)	9/30/2018 (Audited)
	(Dollars in Thousands)	
<b>Assets</b>		
<b>Current Assets</b>		
<b>Current Unrestricted Assets</b>		
Cash and Cash Equivalents	\$ 48,485	\$ 45,879
Inventories		
Fuel Stock	-	-
Materials and Supplies	-	-
Accounts Receivable and Other	5,197	8,878
Accrued Interest Receivable	-	-
Total Current Unrestricted Assets	<u>53,682</u>	<u>54,757</u>
<b>Current Restricted Assets</b>		
Cash and Cash Equivalents	4,539	1,135
Prepaid Insurance	689	587
Total Current Restricted Assets	<u>5,228</u>	<u>1,722</u>
<b>Total Current Assets</b>	<u>58,910</u>	<u>56,479</u>
<b>Noncurrent Assets</b>		
<b>Electric Plant</b>		
In Service	371,829	373,911
Less Accumulated Depreciation	(182,394)	(182,096)
Total Net Plant	<u>189,435</u>	<u>191,815</u>
Construction Work in Progress	4,622	3,970
Total Electric Plant	<u>194,057</u>	<u>195,785</u>
<b>Other Assets</b>		
Restricted Cash and Investments	12,110	12,028
Regulatory Assets	6,223	5,131
Total Other Assets	<u>18,333</u>	<u>17,159</u>
<b>Total Noncurrent Assets</b>	<u>212,390</u>	<u>212,944</u>
<b>Total Assets</b>	<u>271,300</u>	<u>269,423</u>
<b>Deferred Outflows of Resources</b>		
Unamortized Excess Cost on Advance Refunding of Debt	-	-
<b>Total Deferred Outflows of Resources</b>	<u>-</u>	<u>-</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u>\$ 271,300</u>	<u>\$ 269,423</u>
	<b>Liabilities and Net Position</b>	
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Current Maturities of Revenue Bonds	\$ 4,150	\$ 4,150
Zero Coupon Bond Interest Payable	-	-
Accrued Interest Payable	3,156	789
Accounts Payable	2,799	3,885
Unearned Revenue	-	-
Accrued Distribution to Member Cities	26,095	26,335
Accrued Compensation and Pension	177	457
Accrued Mine Reclamation Cost	2,375	2,375
<b>Total Current Liabilities</b>	<u>38,752</u>	<u>37,991</u>
<b>Noncurrent Liabilities</b>		
<b>Long Term Debt</b>		
Revenue Bonds	186,925	186,925
Unamortized Premium	7,879	8,062
Tax Exempt Commercial Paper	19,500	19,500
Total Long Term Debt	<u>214,304</u>	<u>214,487</u>
Other Employee Retirement Benefits	2,033	2,005
Accrued Mine Reclamation Cost	725	725
Total Other Long-Term Obligations	<u>2,758</u>	<u>2,730</u>
<b>Total Noncurrent Liabilities</b>	<u>217,062</u>	<u>217,217</u>
<b>Total Liabilities</b>	<u>255,814</u>	<u>255,208</u>
<b>Net Position</b>		
Net Investment in Capital Assets	(8,839)	(9,716)
Restricted for Insurance Claims	-	-
Unrestricted	24,325	23,931
<b>Total Net Position</b>	<u>15,486</u>	<u>14,215</u>
<b>Total Liabilities and Net Position</b>	<u>\$ 271,300</u>	<u>\$ 269,423</u>

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

	Year to Date First Quarter Ended 31-Dec	
	2019	2018
	(Dollars in Thousands)	
<b>Operating Revenues</b>		
Power Sales	\$ 1,812	\$ 27,764
Transmission Revenues	11,079	11,147
Other Operating Revenues	332	264
<b>Total Operating Revenues</b>	<u>13,223</u>	<u>39,175</u>
<b>Operating Expenses</b>		
Fuel	-	75
Production - Operation and Maintenance	1,259	1,915
Transmission - Operation and Maintenance	559	933
Administrative and General	912	1,985
Transmission System Access Fee	5,974	6,128
Depreciation Expense	1,756	1,766
Renewals and Replacements	-	1
<b>Total Operating Expenses</b>	<u>10,460</u>	<u>12,803</u>
<b>Income from Operations</b>	<u>2,763</u>	<u>26,372</u>
<b>Other Income (Expenses)</b>		
Investment Revenue	342	131
Contributed Capital	-	-
Miscellaneous Other Income (Expenses), Net	(635)	9
<b>Total Other Income</b>	<u>(293)</u>	<u>140</u>
<b>Interest Charges</b>		
Interest Expense on Debt	2,472	2,214
Bond Issuance Cost	-	961
Amortization of Excess Cost on Advance Refunding of Debt	(182)	1
<b>Total Interest Charges</b>	<u>2,290</u>	<u>3,176</u>
<b>Regulatory Assets Recovered in the Current Year</b>	1,091	(27,408)
<b>Unearned Revenue Recognized in the Current Year</b>	-	8,737
<b>Net Revenues before Refunds</b>	1,271	4,665
<b>Refunds to Member Cities</b>	-	722
<b>Change in Net Position before Impairment</b>	1,271	3,943
<b>Impairment of Electric Plant</b>	-	-
<b>Change in Net Position</b>	1,271	3,943
<b>Net Position</b>		
Balance as of September 30	14,215	44,887
<b>Balance as of December 31</b>	<u>\$ 15,486</u>	<u>\$ 48,830</u>

These unaudited financial statements should be read in conjunction with the Notes to the financial statements appearing in the Agency's September 30, 2018 audited annual financial statements.