TEXAS MUNICIPAL POWER AGENCY March 31, 2020 SECOND QUARTER HIGHLIGHTS

Member City Payments are higher because of increased demand billing to the Member Cities primarily related to decommissioning expenses.

Other Operating Revenues are lower because last year we received revenue for fly ash sales as the bins were cleaned out as part of the plant lay-up after 2018 summer operations.

Transmission O&M is lower because of lower maintenance costs.

Transmission System Access Fee is lower because the Member Cities took over this cost beginning in January 2019.

Investment Revenue is lower because the annual Member City refunds were made in December this year. Last year, they were not made until January.

Miscellaneous Other Income (Expense) continues to be an expense because of losses on Transmission retirements for assets which were replaced. Second Quarter Report Period Ended March 31, 2020

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 - Tom Jefferies

James B. Ratliff

Greenville - Sue Ann Harting

Summer Spurlock

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

Assets and Deferred Outflows of Reso	urce		0/20/2040	
	_	3/31/2020 (Unaudited)	9/30/2019 (Audited)	
	-	(Dollars in Th		
Assets		(201101101111111	, , ,	
Current Assets				
Current Unrestricted Assets				
Cash and Cash Equivalents	\$	22,896 \$	40,441	
Accounts Receivable and Other	_	7,637	7,118	
Total Current Unrestricted Assets	_	30,533	47,559	
Current Restricted Assets				
Cash and Cash Equivalents		3,315	1,135	
Member Receivable - Decommission Obligation		7,901	7,901	
Prepaids	_	347	625	
Total Current Restricted Assets	_	11,563	9,661	
Total Current Assets Noncurrent Assets	_	42,096	57,220	
Electric Plant				
In Service		359,030	364,026	
Less Accumulated Depreciation		(177,711)	(178,391)	
Total Net Plant	-	181,319	185,635	
Construction Work in Progress		13,403	7,136	
Total Electric Plant	_	194,722	192,771	
Other Assets	-		,,,,,,	
Restricted Cash and Investments		12,528	12,404	
Restricted Member Receivable - Decomission Obligation		98,501	98,501	
Regulatory Assets		6,818	5,307	
Total Other Assets	_	117,847	116,212	
Total Noncurrent Assets		312,569	308,983	
Total Assets		354,665	366,203	
			202.000	
Total Assets and Deferred Outflows of Resources	\$ _	<u>354,665</u> \$	366,203	
Liabilities and Net Position				
Liabilities				
Current Liabilities				
Current Maturities of Revenue Bonds	\$	4,360 \$	4,360	
Accrued Interest Payable		772	772	
Accounts Payable		1,302	1,721	
Accrued Distribution to Member Cities		- 110	29,407	
Accrued Compensation and Pension Accrued Mine Reclamation Cost		149 2,524	444 2.524	
Decommissioning Cost		8,778	2,524 8,778	
Total Current Liabilities	_	17,885	48,006	
Noncurrent Liabilities		17,000	10,000	
Long Term Debt				
Revenue Bonds		182,565	182,565	
Unamortized Premium		7,006	7,333	
Tax Exempt Commercial Paper		23,400	23,400	
Total Long Term Debt		212,971	213,298	
Other Employee Retirement Benefits	-	1,983	1,966	
Accrued Mine Reclamation Cost		741	741	
Decommissioning Cost	_	117,665	117,665	
Total Other Long-Term Obligations	_	120,389	120,372	
Total Noncurrent Liabilities	_	333,360	333,670	
Total Liabilities	_	351,245	381,676	
Net Position		/E 400\	(44.074)	
Net Investment in Capital Assets		(5,196)	(11,271)	
Unrestricted Total Net Position	-	8,616	(4,202)	
Total Net Position	-	3,420	(15,473)	
Total Liabilities and Net Position	\$	354,665 \$	366,203	
	Ψ=	Ψ.	555,255	

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

2020 2019 (Collars in Interest Charges Interest Expense on Debt Interest Charges Interest Expense on Debt Interest Charges Interest Expense on Debt Advance Refunding of Debt Total Interest Charges Interest Expense on Debt Revenues before Refunds Islance as of September 30 Revenues belance as of September 30 Revenues belance as of September 30 Revenues belance as of September 30 Revenues as of September 31 Revenue Balance as of September 31 Revenue Revenue Interest Charges Interest Char	(Unaudited)	31-Mar	Second Quarter Ended	
Operating Revenues Member City Payments \$ 7,993 \$ 3,623 Transmission Revenues 23,272 2,2581 Other Operating Revenues 99 365 Total Operating Revenues 31,364 26,569 Operating Expenses 2 Production - Operation and Maintenance 2,398 2,563 Transmission - Operation and Maintenance 1,214 1,937 Administrative and General 1,999 1,822 Transmission System Access Fee 1 5,974 Depreciation Expense 3,708 3,510 Total Operating Expenses 9,320 15,806 Income from Operations 22,044 10,763 Other Income (Expenses) 364 572 Investment Revenue 364 572 Miscellaneous Other Income (Expenses), Net (466) (523) (523) Total Other Income (102) 49 Interest Charges 1,886 4,944 Interest Expense on Debt 4,886 4,944 Amortization of Excess Cost on Advance Refunding of Debt (326) (366) (366) (366) Total Interest Charges 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Pos		2020 2019		
Member City Payments \$ 7,993 \$ 3,623 Transmission Revenues 23,272 22,581 Other Operating Revenues 99 365 Total Operating Revenues 31,364 26,569 Operating Expenses Production - Operation and Maintenance 2,398 2,563 Transmission - Operation and Maintenance 1,214 1,937 Administrative and General 1,999 1,822 Transmission System Access Fee 1 5,974 Depreciation Expense 3,708 3,510 Total Operating Expenses 9,320 15,806 Income from Operations 22,044 10,763 Other Income (Expenses) Investment Revenue 364 572 Miscellaneous Other Income (Expenses), Net (466) (523) Total Other Income (102) 49 Interest Charges 4,886 4,944 Amortization of Excess Cost on Advance Refunding of Debt (326) (366) Total Interest Charges 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position 18,893 7,838	Out a modified in Processing	(Dollars in Thousand	s)	
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Other Operating Revenues 99 365 Total Operating Revenues 31,364 26,569 Operating Expenses 2,398 2,569 Production - Operation and Maintenance 1,214 1,997 Administrative and General 1,999 1,822 Transmission System Access Fee 1 5,974 Depreciation Expense 3,708 3,510 Total Operating Expenses 9,320 15,806 Income from Operations 22,044 10,763 Other Income (Expenses) 364 572 Investment Revenue 364 572 Miscellaneous Other Income (Expenses), Net (466) (523) Total Other Income (102) 49 Interest Charges 1 4,886 4,944 Amortization of Excess Cost on 4,886 4,944 Amortization of Excess Cost on 4,286 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position </td <td></td> <td></td> <td></td>				
Operating Expenses Production - Operation and Maintenance 2,398 2,563 Transmission - Operation and Maintenance 1,214 1,937 Administrative and General 1,999 1,822 Transmission System Access Fee 1 5,974 Depreciation Expense 3,708 3,510 Total Operating Expenses 9,320 15,806 Income from Operations 22,044 10,763 Other Income (Expenses) 364 572 Investment Revenue 364 523 Miscellancous Other Income (Expenses), Net (466) (523) Total Other Income (102) 49 Interest Charges Interest Expense on Debt 4,886 4,944 Amortization of Excess Cost on Advance Refunding of Debt (326) (366) Total Interest Charges 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position 18,893 7,838 Net Position				
Production - Operation and Maintenance 2,398 2,563 Transmission - Operation and Maintenance 1,214 1,937 Administrative and General 1,999 1,822 Transmission System Access Fee 1 5,974 Depreciation Expense 3,708 3,510 Total Operating Expenses 9,320 15,806 Income from Operations 22,044 10,763 Other Income (Expenses) 364 572 Investment Revenue 364 572 Miscellaneous Other Income (Expenses), Net (466) (523) Total Other Income (102) 49 Interest Charges 1 4,886 4,944 Amortization of Excess Cost on Advance Refunding of Debt (326) (366) Total Interest Charges 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position 18,893 7,838 Net Position 18,215 14,215	Total Operating Revenues	31,364 26,	569	
Production - Operation and Maintenance 2,398 2,563 Transmission - Operation and Maintenance 1,214 1,937 Administrative and General 1,999 1,822 Transmission System Access Fee 1 5,974 Depreciation Expense 3,708 3,510 Total Operating Expenses 9,320 15,806 Income from Operations 22,044 10,763 Other Income (Expenses) 364 572 Investment Revenue 364 572 Miscellaneous Other Income (Expenses), Net (466) (523) Total Other Income (102) 49 Interest Charges 1 4,886 4,944 Amortization of Excess Cost on Advance Refunding of Debt (326) (366) Total Interest Charges 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position 18,893 7,838 Net Position 18,215 14,215				
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Administrative and General 1,999 1,822 Transmission System Access Fee 1 5,974 Depreciation Expenses 3,708 3,510 Total Operating Expenses 9,320 15,806 Income from Operations 22,044 10,763 Other Income (Expenses) 364 572 Investment Revenue 364 572 Miscellaneous Other Income (Expenses), Net (466) (523) Total Other Income (102) 49 Interest Charges 1 4,886 4,944 Amortization of Excess Cost on Advance Refunding of Debt (326) (366) Total Interest Charges 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position 18,893 7,838 Net Position 18,893 7,838 Net Position 18,215 14,215				
Transmission System Access Fee 1 5,974 Depreciation Expense 3,708 3,510 Total Operating Expenses 9,320 15,806 Income from Operations 22,044 10,763 Other Income (Expenses) 364 572 Investment Revenue 364 572 Miscellaneous Other Income (Expenses), Net (466) (523) Total Other Income (102) 49 Interest Charges 1 4,886 4,944 Amortization of Excess Cost on Advance Refunding of Debt (326) (366) Total Interest Charges 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position 18,893 7,838 Net Position Balance as of September 30 (15,473) 14,215				
Depreciation Expense 3,708 3,510 Total Operating Expenses 9,320 15,806 Income from Operations 22,044 10,763 Other Income (Expenses)				
Total Operating Expenses 9,320 15,806 Income from Operations 22,044 10,763 Other Income (Expenses) 364 572 Investment Revenue 364 572 Miscellaneous Other Income (Expenses), Net (466) (523) Total Other Income (102) 49 Interest Charges 4,886 4,944 Amortization of Excess Cost on Advance Refunding of Debt (326) (366) Total Interest Charges 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position 18,893 7,838 Net Position 18,893 7,838				
Income from Operations 22,044 10,763 Other Income (Expenses) 364 572 Investment Revenue 364 572 Miscellaneous Other Income (Expenses), Net (466) (523) Total Other Income (102) 49 Interest Charges 1nterest Expense on Debt 4,886 4,944 Amortization of Excess Cost on Advance Refunding of Debt (326) (366) Total Interest Charges 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position 18,893 7,838 Net Position 18,893 7,838	Depreciation Expense	3,708 3,9	510	
Other Income (Expenses) Investment Revenue 364 572 Miscellaneous Other Income (Expenses), Net (466) (523) Total Other Income (102) 49 Interest Charges Interest Expense on Debt 4,886 4,944 Amortization of Excess Cost on Advance Refunding of Debt (326) (366) (366) Total Interest Charges 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position 18,893 7,838 Net Position Balance as of September 30 (15,473) 14,215	Total Operating Expenses	9,320 15,	306	
Investment Revenue 364 572	Income from Operations	22,044 10,	<u>763</u>	
Interest Expense on Debt 4,886 4,944 Amortization of Excess Cost on Advance Refunding of Debt (326) (366) Total Interest Charges 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position 18,893 7,838 Net Position 18,893 14,215	Investment Revenue Miscellaneous Other Income (Expenses), Net	(466)	523)	
Amortization of Excess Cost on Advance Refunding of Debt Total Interest Charges Regulatory Assets Recovered in the Current Year Net Revenues before Refunds Change in Net Position Balance as of September 30 (326) (366) 4,578 1,511 1,604 18,893 7,838 (15,473) 14,215				
Advance Refunding of Debt (326) (366) Total Interest Charges 4,560 4,578 Regulatory Assets Recovered in the Current Year 1,511 1,604 Net Revenues before Refunds 18,893 7,838 Change in Net Position 18,893 7,838 Net Position 18,893 14,215		4,886 4,9	944	
Total Interest Charges4,5604,578Regulatory Assets Recovered in the Current Year1,5111,604Net Revenues before Refunds18,8937,838Change in Net Position18,8937,838Net Position Balance as of September 30(15,473)14,215		(326)	366)	
Net Revenues before Refunds 18,893 7,838 Change in Net Position Net Position Balance as of September 30 (15,473) 14,215	Total Interest Charges			
Change in Net Position Net Position Balance as of September 30 18,893 7,838 (15,473) 14,215	Regulatory Assets Recovered in the Current Year	1,511 1,0	604	
Net Position Balance as of September 30 (15,473) 14,215	Net Revenues before Refunds	18,893 7,8	838	
Balance as of September 30 (15,473) 14,215	Change in Net Position	18,893 7,	838	
		(15.473) 14.4	215	

These unaudited financial statements should be read in conjunction with the Notes to the financial statements appearing in the Agency's September 30, 2019 audited annual financial statements.