

**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](http://www.texasmpa.org)



**TEXAS MUNICIPAL POWER AGENCY**

**Serving the Cities of**  
**Bryan, Denton, Garland & Greenville**

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**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**

	<u>3/31/2020</u>	<u>9/30/2019</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>(Dollars in Thousands)</u>	
<b>Assets</b>		
<b>Current Assets</b>		
<b>Current Unrestricted Assets</b>		
Cash and Cash Equivalents	\$ 22,896	\$ 40,441
Accounts Receivable and Other	7,637	7,118
Total Current Unrestricted Assets	30,533	47,559
<b>Current Restricted Assets</b>		
Cash and Cash Equivalents	3,315	1,135
Member Receivable - Decommission Obligation	7,901	7,901
Prepays	347	625
Total Current Restricted Assets	11,563	9,661
<b>Total Current Assets</b>	42,096	57,220
<b>Noncurrent Assets</b>		
<b>Electric Plant</b>		
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
<b>Other Assets</b>		
Restricted Cash and Investments	12,528	12,404
Restricted Member Receivable - Decommission Obligation	98,501	98,501
Regulatory Assets	6,818	5,307
Total Other Assets	117,847	116,212
<b>Total Noncurrent Assets</b>	312,569	308,983
<b>Total Assets</b>	354,665	366,203
<b>Total Assets and Deferred Outflows of Resources</b>		
	\$ 354,665	\$ 366,203
<b>Liabilities and Net Position</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
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	-	29,407
Accrued Compensation and Pension	149	444
Accrued Mine Reclamation Cost	2,524	2,524
Decommissioning Cost	8,778	8,778
<b>Total Current Liabilities</b>	17,885	48,006
<b>Noncurrent Liabilities</b>		
<b>Long Term Debt</b>		
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
<b>Total Noncurrent Liabilities</b>	333,360	333,670
<b>Total Liabilities</b>	351,245	381,676
<b>Net Position</b>		
Net Investment in Capital Assets	(5,196)	(11,271)
Unrestricted	8,616	(4,202)
<b>Total Net Position</b>	3,420	(15,473)
<b>Total Liabilities and Net Position</b>	\$ 354,665	\$ 366,203

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

	<b>Year to Date</b>	
	<b>Second Quarter Ended</b>	
	<b>31-Mar</b>	
	<u>2020</u>	<u>2019</u>
	<u>(Dollars in Thousands)</u>	
<b>Operating Revenues</b>		
Member City Payments	\$ 7,993	\$ 3,623
Transmission Revenues	23,272	22,581
Other Operating Revenues	99	365
<b>Total Operating Revenues</b>	31,364	26,569
<b>Operating Expenses</b>		
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
<b>Total Operating Expenses</b>	9,320	15,806
<b>Income from Operations</b>	22,044	10,763
<b>Other Income (Expenses)</b>		
Investment Revenue	364	572
Miscellaneous Other Income (Expenses), Net	(466)	(523)
<b>Total Other Income</b>	(102)	49
<b>Interest Charges</b>		
Interest Expense on Debt	4,886	4,944
Amortization of Excess Cost on Advance Refunding of Debt	(326)	(366)
<b>Total Interest Charges</b>	4,560	4,578
<b>Regulatory Assets Recovered in the Current Year</b>	1,511	1,604
<b>Net Revenues before Refunds</b>	18,893	7,838
<b>Change in Net Position</b>	18,893	7,838
<b>Net Position</b>		
Balance as of September 30	(15,473)	14,215
<b>Balance as of December 31</b>	\$ 3,420	\$ 22,053

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.