

TEXAS MUNICIPAL POWER AGENCY
June 30, 2020
THIRD 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 interest rates have plunged over the last several months.

Miscellaneous Other Income (Expense) continues to be an expense because of losses on Transmission retirements for assets which were replaced.

Regulatory assets recovered in the current year is higher because of higher depreciation for additional transmission assets and transmission retirements.

Third Quarter Report
Period Ended June 30, 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 – Buppy Simank
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

	6/30/2020	9/30/2019
	(Unaudited)	(Audited)
	(Dollars in Thousands)	
Assets		
Current Assets		
Current Unrestricted Assets		
Cash and Cash Equivalents	\$ 29,394	\$ 40,441
Accounts Receivable and Other	7,004	7,118
Total Current Unrestricted Assets	36,398	47,559
Current Restricted Assets		
Cash and Cash Equivalents	6,720	1,135
Member Receivable - Decommission Obligation	7,901	7,901
Prepays	271	625
Total Current Restricted Assets	14,892	9,661
Total Current Assets	51,290	57,220
Noncurrent Assets		
Electric Plant		
In Service	360,100	364,026
Less Accumulated Depreciation	(179,943)	(178,391)
Total Net Plant	180,157	185,635
Construction Work in Progress	15,885	7,136
Total Electric Plant	196,042	192,771
Other Assets		
Restricted Cash and Investments	12,541	12,404
Restricted Member Receivable - Decommission Obligation	98,501	98,501
Regulatory Assets	7,591	5,307
Total Other Assets	118,633	116,212
Total Noncurrent Assets	314,675	308,983
Total Assets	365,965	366,203
Total Assets and Deferred Outflows of Resources		
	\$ 365,965	\$ 366,203
Liabilities and Net Position		
Liabilities		
Current Liabilities		
Current Maturities of Revenue Bonds	\$ 4,360	\$ 4,360
Accrued Interest Payable	3,087	772
Accounts Payable	915	1,721
Accrued Distribution to Member Cities	-	29,407
Accrued Compensation and Pension	212	444
Accrued Mine Reclamation Cost	2,524	2,524
Decommissioning Cost	8,778	8,778
Total Current Liabilities	19,876	48,006
Noncurrent Liabilities		
Long Term Debt		
Revenue Bonds	182,565	182,565
Unamortized Premium	6,841	7,333
Tax Exempt Commercial Paper	23,400	23,400
Total Long Term Debt	212,806	213,298
Other Employee Retirement Benefits	1,992	1,966
Accrued Mine Reclamation Cost	741	741
Decommissioning Cost	117,665	117,665
Total Other Long-Term Obligations	120,398	120,372
Total Noncurrent Liabilities	333,204	333,670
Total Liabilities	353,080	381,676
Net Position		
Net Investment in Capital Assets	472	(11,271)
Unrestricted	12,413	(4,202)
Total Net Position	12,885	(15,473)
Total Liabilities and Net Position		
	\$ 365,965	\$ 366,203

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

	Year to Date	
	Third Quarter Ended	
	30-Jun	
	2020	2019
	(Dollars in Thousands)	
Operating Revenues		
Member City Payments	\$ 11,990	\$ 5,434
Transmission Revenues	35,042	34,084
Other Operating Revenues	168	425
Total Operating Revenues	47,200	39,943
Operating Expenses		
Production - Operation and Maintenance	3,434	3,538
Transmission - Operation and Maintenance	1,980	2,737
Administrative and General	2,971	2,841
Transmission System Access Fee	1	5,962
Depreciation Expense	5,939	5,263
Total Operating Expenses	14,325	20,341
Income from Operations	32,875	19,602
Other Income (Expenses)		
Investment Revenue	397	820
Miscellaneous Other Income (Expenses), Net	(419)	(82)
Total Other Income	(22)	738
Interest Charges		
Interest Expense on Debt	7,270	7,417
Amortization of Excess Cost on Advance Refunding of Debt	(492)	(552)
Total Interest Charges	6,778	6,865
Regulatory Assets Recovered in the Current Year	2,283	1,693
Net Revenues before Refunds	28,358	15,168
Change in Net Position	28,358	15,168
Net Position		
Balance as of September 30	(15,473)	14,215
Balance as of June 30	\$ 12,885	\$ 29,383

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.