

**TEXAS MUNICIPAL POWER AGENCY**  
**December 31, 2020**  
**FIRST QUARTER HIGHLIGHTS**

Member City Payments are lower because of decreased demand billing to the Member Cities primarily related to decommissioning charges that were included last year. In the current year, decommissioning charges are not being billed to the Cities until costs are incurred.

Administrative and General Expenses are lower primarily because of property insurance being charged directly to the Generation and Transmission divisions this year. In previous years, these costs were charged to A&G and allocated to the divisions.

Investment Revenue is lower because interest rates have plunged over this last year.

Contributed Capital is higher because of an increased adjustment to the TXDOT contribution of a project billed in September 2020.

Miscellaneous Other Income (Expense) was an expense last year because of losses on Transmission retirements for assets which were replaced. This year, there have not yet been any retirements. The bulk of the income came from a mine surface waiver fee.

Regulatory assets are lower because TMPA no longer defers depreciation on transmission assets or on transmission retirements. The only deferrals are the mine reclamation and postemployment benefit liabilities.

**First Quarter Report**  
**Period Ended December 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 – 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**

	<u>12/31/2020</u>	<u>9/30/2020</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	\$ 6,649	\$ 28,672
Accounts Receivable and Other	10,759	10,617
Total Current Unrestricted Assets	17,408	39,289
<b>Current Restricted Assets</b>		
Cash and Cash Equivalents	12,795	9,389
Member Receivable - Decommission Obligation	16,350	16,350
Prepays	877	748
Total Current Restricted Assets	30,022	26,487
<b>Total Current Assets</b>	47,430	65,776
<b>Noncurrent Assets</b>		
<b>Electric Plant</b>		
In Service	370,636	370,631
Less Accumulated Depreciation	(182,090)	(180,079)
Total Net Plant	188,546	190,552
Construction Work in Progress	8,016	6,892
Total Electric Plant	196,562	197,444
<b>Other Assets</b>		
Restricted Cash and Investments	17,553	17,548
Restricted Member Receivable - Decommission Obligation	83,027	83,027
Regulatory Assets	4,406	4,369
Total Other Assets	104,986	104,944
<b>Total Noncurrent Assets</b>	301,548	302,388
<b>Total Assets</b>	348,978	368,164
<b>Total Assets and Deferred Outflows of Resources</b>		
	\$ 348,978	\$ 368,164
<b>Liabilities and Net Position</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Current Maturities of Revenue Bonds	\$ 4,580	\$ 4,580
Accrued Interest Payable	3,014	754
Accounts Payable	886	2,313
Accrued Distribution to Member Cities	-	26,350
Accrued Compensation and Pension	198	307
Accrued Mine Reclamation Cost	2,551	2,551
Decommissioning Cost	25,954	25,954
<b>Total Current Liabilities</b>	37,183	62,809
<b>Noncurrent Liabilities</b>		
<b>Long Term Debt</b>		
Revenue Bonds	177,985	177,985
Unamortized Premium	6,540	6,683
Tax Exempt Commercial Paper	31,100	31,100
Total Long Term Debt	215,625	215,768
Other Employee Retirement Benefits	1,856	1,819
Accrued Mine Reclamation Cost	-	-
Decommissioning Cost	99,966	99,966
Total Other Long-Term Obligations	101,822	101,785
<b>Total Noncurrent Liabilities</b>	317,447	317,553
<b>Total Liabilities</b>	354,630	380,362
<b>Net Position</b>		
Net Investment in Capital Assets	(1,549)	(4,220)
Unrestricted	(4,103)	(7,978)
<b>Total Net Position</b>	(5,652)	(12,198)
<b>Total Liabilities and Net Position</b>		
	\$ 348,978	\$ 368,164

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

	<b>Year to Date</b>	
	<b>First Quarter Ended</b>	
	<b>31-Dec</b>	
	<u>2020</u>	<u>2019</u>
	<u>(Dollars in Thousands)</u>	
<b>Operating Revenues</b>		
Member City Payments	\$ 1,597	\$ 3,997
Transmission Revenues	11,335	11,503
Other Operating Revenues	38	42
<b>Total Operating Revenues</b>	12,970	15,542
<b>Operating Expenses</b>		
Production - Operation and Maintenance	1,125	1,018
Transmission - Operation and Maintenance	738	745
Administrative and General	654	993
Transmission System Access Fee	-	-
Depreciation Expense	2,012	1,854
<b>Total Operating Expenses</b>	4,529	4,610
<b>Income from Operations</b>	8,441	10,932
<b>Other Income (Expenses)</b>		
Investment Revenue	15	238
Contributed Capital	103	-
Miscellaneous Other Income (Expenses), Net	110	(495)
<b>Total Other Income</b>	228	(257)
<b>Interest Charges</b>		
Interest Expense on Debt	2,303	2,446
Amortization of Excess Cost on Advance Refunding of Debt	(143)	(163)
<b>Total Interest Charges</b>	2,160	2,283
<b>Regulatory Assets Recovered in the Current Year</b>	37	1,083
<b>Net Revenues before Refunds</b>	6,546	9,475
<b>Change in Net Position</b>	6,546	9,475
<b>Net Position</b>		
Balance as of September 30	(12,198)	(15,473)
<b>Balance as of December 31</b>	(5,652)	(5,998)

These unaudited financial statements should be read in conjunction with the Notes to the financial statements appearing in the Agency's September 30, 2020 audited annual financial statements.