

**TEXAS MUNICIPAL POWER AGENCY  
December 31, 2023  
FIRST QUARTER HIGHLIGHTS**

Member City Payments are lower because of decreased demand billing to the Member Cities as Generation and Mine work continues to wrap up.

Production Expenses are lower as Generation and Mine work continues to wrap up.

Depreciation Expense is lower as the original TMPA Transmission assets became fully depreciated as of the end of FY23.

Investment Revenue is higher as interest rates have risen during the last year.

Miscellaneous Other Income is higher as TMPA sold environmental credits in late 2023.

Regulatory Assets Recovered in the Current Year are lower as the Mine Acid Seep Project has been completed. The only remaining deferrals are the other Mine reclamation liabilities and the postemployment benefit liabilities.

TMPA distributed \$558K to the Cities for the sale of the environmental credits discussed above.

**First Quarter Report  
Period Ended December 31, 2023**

**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 – Andrew Nelson  
Kean Register

Denton – Bill Cheek, Jr.  
Jesse Davis

Garland – Tom Jefferies  
James B. Ratliff

Greenville – Sue Ann Harting  
Summer Spurlock

**OTHER PRINCIPAL OFFICIALS**

**General Manager**  
Daniel Meadows

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

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

	<u>12/31/2023</u>	<u>9/30/2023</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	\$ 4,023	\$ 17,596
Accounts Receivable and Other	5,162	4,018
Mine Assets Held for Sale	935	935
Mine Escrow Holdback	620	620
Total Current Unrestricted Assets	10,740	23,169
<b>Current Restricted Assets</b>		
Cash and Cash Equivalents	3,923	981
Prepays/Other	724	521
Total Current Restricted Assets	4,647	1,502
<b>Total Current Assets</b>	15,387	24,671
<b>Noncurrent Assets</b>		
<b>Electric Transmission Plant</b>		
In Service	324,802	327,526
Less Accumulated Depreciation	(152,480)	(153,823)
Total Net Transmission	172,322	173,703
Construction Work in Progress	3,045	2,703
Total Electric Transmission Plant	175,367	176,406
<b>Other Assets</b>		
Restricted Cash and Investments	5,626	5,599
Railroad Commission Mine Bonding	1,600	1,600
Regulatory Assets	1,693	1,929
Total Other Assets	8,919	9,128
<b>Total Noncurrent Assets</b>	184,286	185,534
<b>Total Assets</b>	199,673	210,205
<b>Total Assets and Deferred Outflows of Resources</b>	\$ 199,673	\$ 210,205
<b>Liabilities and Net Position</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Current Maturities of Revenue Bonds	\$ 6,780	\$ 6,780
Accrued Interest Payable	1,863	591
Accounts Payable	544	895
Accrued Distribution to Member Cities	-	15,113
Accrued Compensation and Pension	103	115
Accrued Mine Reclamation Cost	486	750
<b>Total Current Liabilities</b>	9,776	24,244
<b>Noncurrent Liabilities</b>		
<b>Long Term Debt</b>		
Revenue Bonds	167,985	167,985
Unamortized Premium	6,493	6,783
Tax Exempt Commercial Paper	27,900	27,900
Total Long Term Debt	202,378	202,668
Payable to Member Cities Related to Mine Bonding	1,600	1,600
Other Employee Retirement Benefits	1,206	1,179
Accrued Mine Escrow Liability	204	204
Total Other Long-Term Obligations	3,010	2,983
<b>Total Noncurrent Liabilities</b>	205,388	205,651
<b>Total Liabilities</b>	215,164	229,895
<b>Deferred Inflows of Resources</b>		
Deferred Gain on Refunding	5,435	5,516
<b>Total Deferred Inflows of Resources</b>	5,435	5,516
<b>Net Position</b>		
Net Investment in Capital Assets	(29,677)	(32,018)
Unrestricted	8,751	6,812
<b>Total Net Position</b>	(20,926)	(25,206)
<b>Total Liabilities and Net Position</b>	\$ 199,673	\$ 210,205

**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>2023</u>	<u>2022</u>
	<u>(Dollars in Thousands)</u>	
<b>Operating Revenues</b>		
Member City Payments	\$ 301	\$ 483
Transmission Revenues	8,352	7,892
Other Operating Revenues	-	-
<b>Total Operating Revenues</b>	8,653	8,375
<b>Operating Expenses</b>		
Production - Operation and Maintenance	175	364
Transmission - Operation and Maintenance	1,086	1,061
Administrative and General	557	671
Depreciation Expense	1,382	2,082
<b>Total Operating Expenses</b>	3,200	4,178
<b>Income from Operations</b>	5,453	4,197
<b>Other Income (Expenses)</b>		
Investment Revenue	310	167
Contributed Capital	-	-
Miscellaneous Other Income (Expenses), Net	547	(14)
<b>Total Other Income</b>	857	153
<b>Interest Charges</b>		
Interest Expense on Debt	1,607	1,370
Amortization of Excess Cost on Advance Refunding of Debt	(371)	(413)
<b>Total Interest Charges</b>	1,236	957
<b>Regulatory Assets Recovered in the Current Year</b>	(236)	77
<b>Net Revenues before Refunds/Distributions</b>	4,838	3,470
<b>Distributions to Cities</b>	558	116
<b>Change in Net Position</b>	4,280	3,354
<b>Net Position</b>		
Balance as of September 30	(25,206)	(23,982)
<b>Balance as of December 31</b>	\$ (20,926)	\$ (20,628)

These unaudited financial statements should be read in conjunction with the Notes to the financial statements appearing in the Agency's September 30, 2023 audited annual financial statements.