

TEXAS MUNICIPAL POWER AGENCY
March 31, 2025
SECOND 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.

Transmission Revenues are higher as the Average Four Coincident Peak (4CP) for 2023 was higher than 2022.

Production – Operation and Maintenance is lower as Generation and Mine work continues to wrap up.

Investment Revenue is lower as interest rates have declined slightly during the last year.

Miscellaneous Other Income is lower as TMPA sold environmental credits in the first quarter of FY24.

Regulatory Assets Recovered in the Current Year are higher. The only remaining deferral is the postemployment benefit liabilities.

TMPA distributed \$3.8M to the Cities in the second quarter of FY25 for funds received from TxDOT to reimburse for a project completed in FY24.

Second Quarter Report
Period Ended March 31, 2025

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 – 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>3/31/2025</u>	<u>9/30/2024</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	(Dollars in Thousands)	
Assets		
Current Assets		
Current Unrestricted Assets		
Cash and Cash Equivalents	\$ 5,244	\$ 10,692
Accounts Receivable and Other	6,002	9,830
Mine Assets Held for Sale	935	935
Mine Escrow Holdback	514	514
Total Current Unrestricted Assets	12,695	21,971
Current Restricted Assets		
Cash and Cash Equivalents	4,470	980
Prepays/Other	568	539
Total Current Restricted Assets	5,038	1,519
Total Current Assets	17,733	23,490
Noncurrent Assets		
Electric Transmission Plant		
In Service	345,022	343,169
Less Accumulated Depreciation	(159,651)	(156,632)
Total Net Transmission	185,371	186,537
Construction Work in Progress	7,874	5,882
Total Electric Transmission Plant	193,245	192,419
Other Assets		
Restricted Cash and Investments	6,261	6,053
Railroad Commission Mine Bonding	1,600	1,600
Regulatory Assets	1,583	1,530
Total Other Assets	9,444	9,183
Total Noncurrent Assets	202,689	201,601
Total Assets	220,422	225,091
Total Assets and Deferred Outflows of Resources	\$ 220,422	\$ 225,091
Liabilities and Net Position		
Liabilities		
Current Liabilities		
Current Maturities of Revenue Bonds	\$ 6,980	\$ 6,980
Accrued Interest Payable	399	578
Accounts Payable	773	12,400
Accrued Distribution to Member Cities	-	9,874
Accrued Compensation and Pension	94	151
Accrued Mine Reclamation Cost	461	461
Total Current Liabilities	8,707	30,443
Noncurrent Liabilities		
Long Term Debt		
Revenue Bonds	161,005	161,005
Unamortized Premium	5,131	5,632
Tax Exempt Commercial Paper	44,900	33,100
Total Long Term Debt	211,036	199,737
Payable to Member Cities Related to Mine Bonding	1,600	1,600
Other Employee Retirement Benefits	1,123	1,069
Accrued Mine Escrow Liability	204	204
Total Other Long-Term Obligations	2,927	2,873
Total Noncurrent Liabilities	213,963	202,610
Total Liabilities	222,670	233,053
Deferred Inflows of Resources		
Deferred Gain on Refunding	5,027	5,190
Total Deferred Inflows of Resources	5,027	5,190
Net Position		
Net Investment in Capital Assets	(19,068)	(24,252)
Unrestricted	11,793	11,100
Total Net Position	(7,275)	(13,152)
Total Liabilities and Net Position	\$ 220,422	\$ 225,091

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

	Year to Date	
	Second Quarter Ended	
	31-Mar	
	<u>2025</u>	<u>2024</u>
	(Dollars in Thousands)	
Operating Revenues		
Member City Payments	\$ 406	\$ 602
Transmission Revenues	18,221	16,721
Total Operating Revenues	18,627	17,323
Operating Expenses		
Production - Operation and Maintenance	310	382
Transmission - Operation and Maintenance	2,295	2,380
Administrative and General	1,162	1,134
Depreciation Expense	3,019	2,765
Total Operating Expenses	6,786	6,661
Income from Operations	11,841	10,662
Other Income (Expenses)		
Investment Revenue	362	513
Contributed Capital	-	-
Miscellaneous Other Income (Expenses), Net	78	568
Total Other Income	440	1,081
Interest Charges		
Interest Expense on Debt	3,309	3,190
Amortization of Excess Cost on Advance Refunding of Debt	(664)	(744)
Total Interest Charges	2,645	2,446
Regulatory Assets Recovered in the Current Year	54	(209)
Net Revenues before Refunds/Distributions	9,690	9,088
Distributions to Cities	3,813	557
Change in Net Position	5,877	8,531
Net Position		
Balance as of September 30	(13,152)	(25,206)
Balance as of March 31	\$ (7,275)	\$ (16,675)

These unaudited financial statements should be read in conjunction with the Notes to the financial statements appearing in the Agency's September 30, 2024 audited annual financial statements.