



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
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Third Quarter Report Period Ended June 30, 2025

TEXAS MUNICIPAL POWER AGENCY June 30, 2025 THIRD 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.

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

Contributed Capital is higher because TMPA obtained 9.556 acres, at no cost, with a fair market value of \$44,000 in Grimes County from Millenium Power.

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.

	6/30/2025	9/30/2024
	<u>(Unaudited)</u>	<u>(Audited)</u>
	(Dollars in Thousands)	
Assets		
Current Assets		
 Current Unrestricted Assets		
Cash and Cash Equivalents	\$ 14,157	\$ 10,692
Accounts Receivable and Other	5,354	9,830
Mine Assets Held for Sale	935	935
Mine Escrow Holdback	514	514
Total Current Unrestricted Assets	<u>20,960</u>	<u>21,971</u>
 Current Restricted Assets		
Cash and Cash Equivalents	7,473	980
Prepaids/Other	367	539
Total Current Restricted Assets	<u>7,840</u>	<u>1,519</u>
Total Current Assets	<u>28,800</u>	<u>23,490</u>
Noncurrent Assets		
Electric Transmission Plant		
In Service	345,108	343,169
Less Accumulated Depreciation	<u>(161,159)</u>	<u>(156,632)</u>
Total Net Transmission	183,949	186,537
Construction Work in Progress	17,337	5,882
Total Electric Transmission Plant	<u>201,286</u>	<u>192,419</u>
Other Assets		
Restricted Cash and Investments	6,349	6,053
Railroad Commission Mine Bonding	1,600	1,600
Regulatory Assets	1,610	1,530
Total Other Assets	<u>9,559</u>	<u>9,183</u>
Total Noncurrent Assets	<u>210,845</u>	<u>201,601</u>
Total Assets	<u>239,645</u>	<u>225,091</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 239,645</u>	<u>\$ 225,091</u>
Liabilities and Net Position		
Liabilities		
Current Liabilities		
Current Maturities of Revenue Bonds	\$ 6,980	\$ 6,980
Accrued Interest Payable	1,595	578
Accounts Payable	3,665	12,400
Accrued Distribution to Member Cities	-	9,874
Accrued Compensation and Pension	80	151
Accrued Mine Reclamation Cost	461	461
Total Current Liabilities	<u>12,781</u>	<u>30,443</u>
Noncurrent Liabilities		
Long Term Debt		
Revenue Bonds	161,005	161,005
Unamortized Premium	4,879	5,632
Tax Exempt Commercial Paper	56,500	33,100
Total Long Term Debt	<u>222,384</u>	<u>199,737</u>
Payable to Member Cities Related to Mine Bonding	1,600	1,600
Other Employee Retirement Benefits	1,150	1,069
Accrued Mine Escrow Liability	204	204
Total Other Long-Term Obligations	<u>2,954</u>	<u>2,873</u>
Total Noncurrent Liabilities	<u>225,338</u>	<u>202,610</u>
Total Liabilities	<u>238,119</u>	<u>233,053</u>
Deferred Inflows of Resources		
Deferred Gain on Refunding	4,946	5,190
Total Deferred Inflows of Resources	<u>4,946</u>	<u>5,190</u>
Net Position		
Net Investment in Capital Assets	(19,203)	(24,252)
Unrestricted	15,783	11,100
Total Net Position	<u>(3,420)</u>	<u>(13,152)</u>
Total Liabilities and Net Position	<u>\$ 239,645</u>	<u>\$ 225,091</u>

	Year to Date Third Quarter Ended 30-Jun	
	2025	2024
	(Dollars in Thousands)	
Operating Revenues		
Member City Payments	\$ 610	\$ 903
Transmission Revenues	26,756	26,576
Total Operating Revenues	<u>27,366</u>	<u>27,479</u>
Operating Expenses		
Production - Operation and Maintenance	422	507
Transmission - Operation and Maintenance	3,938	4,205
Administrative and General	1,737	1,673
Depreciation Expense	4,527	4,146
Total Operating Expenses	<u>10,624</u>	<u>10,531</u>
Income from Operations	<u>16,742</u>	<u>16,948</u>
Other Income (Expenses)		
Investment Revenue	582	756
Contributed Capital	44	-
Miscellaneous Other Income (Expenses), Net	91	584
Total Other Income	<u>717</u>	<u>1,340</u>
Interest Charges		
Interest Expense on Debt	4,991	4,751
Amortization of Excess Cost on Advance Refunding of Debt	(997)	(1,118)
Total Interest Charges	<u>3,994</u>	<u>3,633</u>
Regulatory Assets Recovered in the Current Year	<u>80</u>	<u>(182)</u>
Net Revenues before Refunds/Distributions	<u>13,545</u>	<u>14,473</u>
Distributions to Cities	<u>3,813</u>	<u>558</u>
Change in Net Position	<u>9,732</u>	<u>13,915</u>
Net Position		
Balance as of September 30	(13,152)	(25,206)
Balance as of June 30	<u>\$ (3,420)</u>	<u>\$ (11,291)</u>

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.