

**TEXAS MUNICIPAL POWER AGENCY**  
**March 31, 2026**  
**SECOND QUARTER HIGHLIGHTS**

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

Transmission Expenses are higher as maintenance work picked up in the first two quarters but expects to level out to budgeted amounts as the year continues.

Miscellaneous Other Income is higher as TMPA sold a considerable amount of transmission scrap metal in the first two quarters of FY26.

Interest Expense on Debt is higher as the Transmission Refunding Bonds, Series 2025, were issued in July 2025.

**Second Quarter Report**  
**Period Ended March 31, 2026**

**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>3/31/2026</u>	<u>9/30/2025</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	\$ 5,534	\$ 16,099
Accounts Receivable and Other	5,866	5,597
Mine Assets Held for Sale	935	935
Mine Escrow Holdback	208	208
Total Current Unrestricted Assets	12,543	22,839
<b>Current Restricted Assets</b>		
Cash and Cash Equivalents	5,307	1,332
Prepays/Other	648	673
Total Current Restricted Assets	5,955	2,005
<b>Total Current Assets</b>	18,498	24,844
<b>Noncurrent Assets</b>		
<b>Electric Transmission Plant</b>		
In Service	362,046	361,941
Less Accumulated Depreciation	(160,043)	(156,754)
Total Net Transmission	202,003	205,187
Construction Work in Progress	13,829	3,065
Total Electric Transmission Plant	215,832	208,252
<b>Other Assets</b>		
Restricted Cash and Investments	8,478	8,239
Railroad Commission Mine Bonding	1,600	1,600
Regulatory Assets	1,488	1,420
Total Other Assets	11,566	11,259
<b>Total Noncurrent Assets</b>	227,398	219,511
<b>Total Assets</b>	245,896	244,355
<b>Total Assets and Deferred Outflows of Resources</b>	\$ 245,896	\$ 244,355
<b>Liabilities and Net Position</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Current Maturities of Revenue Bonds	\$ 7,950	\$ 7,950
Accrued Interest Payable	609	607
Accounts Payable	789	8,447
Accrued Distribution to Member Cities	-	15,339
Accrued Compensation and Pension	80	108
Accrued Mine Reclamation Cost	490	490
<b>Total Current Liabilities</b>	9,918	32,941
<b>Noncurrent Liabilities</b>		
<b>Long Term Debt</b>		
Revenue Bonds	204,405	204,405
Unamortized Premium	7,047	7,579
Tax Exempt Commercial Paper	23,800	6,600
Total Long Term Debt	235,252	218,584
Payable to Member Cities Related to Mine Bonding	1,600	1,600
Other Employee Retirement Benefits	999	931
Accrued Mine Escrow Liability	204	204
Total Other Long-Term Obligations	2,803	2,735
<b>Total Noncurrent Liabilities</b>	238,055	221,319
<b>Total Liabilities</b>	247,973	254,260
<b>Deferred Inflows of Resources</b>		
Deferred Gain on Refunding	4,701	4,864
<b>Total Deferred Inflows of Resources</b>	4,701	4,864
<b>Net Position</b>		
Net Investment in Capital Assets	(18,287)	(21,648)
Unrestricted	11,509	6,879
<b>Total Net Position</b>	(6,778)	(14,769)
<b>Total Liabilities and Net Position</b>	\$ 245,896	\$ 244,355

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

	<u>Year to Date</u>	
	<u>Second Quarter Ended</u>	
	<u>31-Mar</u>	
	<u>2026</u>	<u>2025</u>
	<u>(Dollars in Thousands)</u>	
<b>Operating Revenues</b>		
Member City Payments	\$ 420	\$ 406
Transmission Revenues	17,646	18,221
<b>Total Operating Revenues</b>	18,066	18,627
<b>Operating Expenses</b>		
Production - Operation and Maintenance	201	310
Transmission - Operation and Maintenance	2,872	2,295
Administrative and General	1,263	1,162
Depreciation Expense	3,289	3,019
<b>Total Operating Expenses</b>	7,625	6,786
<b>Income from Operations</b>	10,441	11,841
<b>Other Income (Expenses)</b>		
Investment Revenue	345	362
Contributed Capital	-	-
Miscellaneous Other Income (Expenses), Net	341	78
<b>Total Other Income</b>	686	440
<b>Interest Charges</b>		
Interest Expense on Debt	3,902	3,309
Amortization of Excess Cost on Advance Refunding of Debt	(698)	(664)
<b>Total Interest Charges</b>	3,204	2,645
<b>Regulatory Assets Recovered in the Current Year</b>	68	54
<b>Net Revenues before Refunds/Distributions</b>	7,991	9,690
<b>Distributions to Cities</b>	-	3,813
<b>Change in Net Position</b>	7,991	5,877
<b>Net Position</b>		
Balance as of September 30	(14,769)	(13,152)
<b>Balance as of March 31</b>	\$ (6,778)	\$ (7,275)

These unaudited financial statements should be read in conjunction with the Notes to the financial statements appearing in the Agency's September 30, 2025 audited annual financial statements.