TEXAS MUNICIPAL POWER AGENCY
December 31, 2025
FIRST 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 quarter 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 quarter of FY26.

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

First Quarter Report
Period Ended December 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

	12/31/2025 (Unaudited)	9/30/2025 (Audited)
	(Dollars in Thousands)	
Assets		
Current Assets		
Current Unrestricted Assets		
Cash and Cash Equivalents	$ 1,187	$ 16,099
Accounts Receivable and Other	5,791	5,597
Mine Assets Held for Sale	935	935
Mine Escrow Holdback	208	208
Total Current Unrestricted Assets	8,121	22,839
Current Restricted Assets		
Cash and Cash Equivalents	5,145	1,332
Prepaids/Other	922	673
Total Current Restricted Assets	6,067	2,005
Total Current Assets	14,188	24,844
Noncurrent Assets		
Electric Transmission Plant		
In Service	362,044	361,941
Less Accumulated Depreciation	(158,399)	(156,754)
Total Net Transmission	203,645	205,187
Construction Work in Progress	9,929	3,065
Total Electric Transmission Plant	213,574	208,252
Other Assets		
Restricted Cash and Investments	8,351	8,239
Railroad Commission Mine Bonding	1,600	1,600
Regulatory Assets	1,454	1,420
Total Other Assets	11,405	11,259
Total Noncurrent Assets	224,979	219,511
Total Assets	239,167	244,355
Total Assets and Deferred Outflows of Resources	$ 239,167	$ 244,355
Liabilities and Net Position		
Liabilities		
Current Liabilities		
Current Maturities of Revenue Bonds	$ 7,950	$ 7,950
Accrued Interest Payable	2,434	607
Accounts Payable	2,319	8,447
Accrued Distribution to Member Cities	-	15,339
Accrued Compensation and Pension	99	108
Accrued Mine Reclamation Cost	490	490
Total Current Liabilities	13,292	32,941
Noncurrent Liabilities		
Long Term Debt		
Revenue Bonds	204,405	204,405
Unamortized Premium	7,313	7,579
Tax Exempt Commercial Paper	17,700	6,600
Total Long Term Debt	229,418	218,584
Payable to Member Cities Related to Mine Bonding	1,600	1,600
Other Employee Retirement Benefits	965	931
Accrued Mine Escrow Liability	204	204
Total Other Long-Term Obligations	2,769	2,735
Total Noncurrent Liabilities	232,187	221,319
Total Liabilities	245,479	254,260
Deferred Inflows of Resources		
Deferred Gain on Refunding	4,783	4,864
Total Deferred Inflows of Resources	4,783	4,864
Net Position		
Net Investment in Capital Assets	(15,081)	(21,648)
Unrestricted	3,986	6,879
Total Net Position	(11,095)	(14,769)
Total Liabilities and Net Position	$ 239,167	$ 244,355

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

	Year to Date First Quarter Ended 31-Dec 2025	2024
	(Dollars in Thousands)	
Operating Revenues		
Member City Payments	$ 210	$ 203
Transmission Revenues	8,823	9,111
Total Operating Revenues	9,033	9,314
Operating Expenses		
Production - Operation and Maintenance	99	230
Transmission - Operation and Maintenance	1,705	1,208
Administrative and General	676	598
Depreciation Expense	1,644	1,494
Total Operating Expenses	4,124	3,530
Income from Operations	4,909	5,784
Other Income (Expenses)		
Investment Revenue	204	213
Contributed Capital	-	-
Miscellaneous Other Income (Expenses), Net	102	(20)
Total Other Income	306	193
Interest Charges		
Interest Expense on Debt	1,922	1,657
Amortization of Excess Cost on Advance Refunding of Debt	(347)	(331)
Total Interest Charges	1,575	1,326
Regulatory Assets Recovered in the Current Year	34	27
Net Revenues before Refunds/Distributions	3,674	4,678
Distributions to Cities	-	-
Change in Net Position	3,674	4,678
Net Position		
Balance as of September 30	(14,769)	(13,152)
Balance as of December 31	$ (11,095)	$ (8,474)

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.