

TEXAS MUNICIPAL POWER AGENCY
December 31, 2024
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.

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

Although, Generation and Mine work continues to wrap up, Production Expenses are higher as the majority of the FY25 Mine expenses were incurred in the first quarter.

Transmission Expenses are higher as maintenance, as well as preventative maintenance, have ramped up over the last year.

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 \$558K to the Cities in the first quarter of FY24 for the sale of the environmental credits discussed above.

First Quarter Report
Period Ended December 31, 2024

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>12/31/2024</u>	<u>9/30/2024</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>(Dollars in Thousands)</u>	
Assets		
Current Assets		
Current Unrestricted Assets		
Cash and Cash Equivalents	\$ 2,147	\$ 10,692
Accounts Receivable and Other	10,091	9,830
Mine Assets Held for Sale	935	935
Mine Escrow Holdback	514	514
Total Current Unrestricted Assets	13,687	21,971
Current Restricted Assets		
Cash and Cash Equivalents	3,922	980
Prepays/Other	835	539
Total Current Restricted Assets	4,757	1,519
Total Current Assets	18,444	23,490
Noncurrent Assets		
Electric Transmission Plant		
In Service	343,170	343,169
Less Accumulated Depreciation	(158,126)	(156,632)
Total Net Transmission	185,044	186,537
Construction Work in Progress	8,808	5,882
Total Electric Transmission Plant	193,852	192,419
Other Assets		
Restricted Cash and Investments	6,150	6,053
Railroad Commission Mine Bonding	1,600	1,600
Regulatory Assets	1,557	1,530
Total Other Assets	9,307	9,183
Total Noncurrent Assets	203,159	201,601
Total Assets	221,603	225,091
Total Assets and Deferred Outflows of Resources	\$ 221,603	\$ 225,091
Liabilities and Net Position		
Liabilities		
Current Liabilities		
Current Maturities of Revenue Bonds	\$ 6,980	\$ 6,980
Accrued Interest Payable	1,595	578
Accounts Payable	1,653	12,400
Accrued Distribution to Member Cities	-	9,874
Accrued Compensation and Pension	93	151
Accrued Mine Reclamation Cost	461	461
Total Current Liabilities	10,782	30,443
Noncurrent Liabilities		
Long Term Debt		
Revenue Bonds	161,005	161,005
Unamortized Premium	5,382	5,632
Tax Exempt Commercial Paper	44,900	33,100
Total Long Term Debt	211,287	199,737
Payable to Member Cities Related to Mine Bonding	1,600	1,600
Other Employee Retirement Benefits	1,096	1,069
Accrued Mine Escrow Liability	204	204
Total Other Long-Term Obligations	2,900	2,873
Total Noncurrent Liabilities	214,187	202,610
Total Liabilities	224,969	233,053
Deferred Inflows of Resources		
Deferred Gain on Refunding	5,108	5,190
Total Deferred Inflows of Resources	5,108	5,190
Net Position		
Net Investment in Capital Assets	(19,451)	(24,252)
Unrestricted	10,977	11,100
Total Net Position	(8,474)	(13,152)
Total Liabilities and Net Position	\$ 221,603	\$ 225,091

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

	Year to Date	
	First Quarter Ended	
	31-Dec	
	<u>2024</u>	<u>2023</u>
	<u>(Dollars in Thousands)</u>	
Operating Revenues		
Member City Payments	\$ 203	\$ 301
Transmission Revenues	9,111	8,352
Total Operating Revenues	9,314	8,653
Operating Expenses		
Production - Operation and Maintenance	230	175
Transmission - Operation and Maintenance	1,208	1,086
Administrative and General	598	557
Depreciation Expense	1,494	1,382
Total Operating Expenses	3,530	3,200
Income from Operations	5,784	5,453
Other Income (Expenses)		
Investment Revenue	213	310
Contributed Capital	-	-
Miscellaneous Other Income (Expenses), Net	(20)	547
Total Other Income	193	857
Interest Charges		
Interest Expense on Debt	1,657	1,607
Amortization of Excess Cost on Advance Refunding of Debt	(331)	(371)
Total Interest Charges	1,326	1,236
Regulatory Assets Recovered in the Current Year	27	(236)
Net Revenues before Refunds/Distributions	4,678	4,838
Distributions to Cities	-	558
Change in Net Position	4,678	4,280
Net Position		
Balance as of September 30	(13,152)	(25,206)
Balance as of December 31	\$ (8,474)	\$ (20,926)

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.