KYMEA

Financial Presentation

January 23, 2020

Statement of Net Position – December 2019

1. Checking account cash

2. Billing to AR & Transmission service members and ancillary services

KENTUCKY MUNICIPAL ENERGY AGENCY

Statements of Net Position HRO
Dec-19

		Dec 2019	
ASSETS			
CURRENT ASSETS			
Cash and investments	$	9,607,621	1
Other receivables		7,146,631	2
Prepayments		4,101	
Total Current Assets		16,758,353	

Statement of Net Position – December 2019

3. Collateral represents $1.2M at MISO and $800k at PJM

NON-CURRENT ASSETS	
Restricted Assets	
Pledged collateral	1,978,471 (3)
Interest receivable	-
Total Restricted Assets	1,978,471
Capital Assets	
Fixed Asset Clearing Account	-
Office Buildout	253,638
Meters - AR Project	210,090
Meter Comm Equipment	330,672
General Plant	739,412
Construction work in progress	-
Less Accumulated Depreciation	(166,434)
Net Capital Assets	1,367,378
Total Non-Current Assets	3,345,849
Total Assets	20,104,202

Statement of Net Position – December 2019

4. AP represents purchase power.

5. Deferred Lease Liability represents the difference in average monthly rent for term of office lease and actual lease payments.

6. Line of Credit paid off in August 2019.

7. Positive net position - LTD

LIABILITIES

CURRENT LIABILITIES			
Accounts Payable	$	10,690,309	4
Accrued Employee Benefits		89,062	
Accrued interest payable		516	
Total Current Liabilities		10,779,887	
NON-CURRENT LIABILITIES			
Deferred Lease Liability		35,372	5
Line of Credit		-	6
Total Non-Current Liabilities		35,372	
Total Liabilities		10,815,260	

Net Position

Invested in capital assets, net of related debt	1,367,378	
Restricted	-	
Unrestricted	7,921,564	
TOTAL NET POSITION	9,288,942	7

Revenue, Expenses, and Changes in Net Position – December 2019

8. Sales to AR Members

9. Sales of transmission and ancillary services

10. Transmission from MISO, PJM, and KU net of depancaking credit

11. All purchase power including PPA, ITO, and SEPA

12. Positive net income

CONSOLIDATED STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION

		December 2019	YTD FY20	
OPERATING REVENUES				
Sales to members	$	6,359,467	$ 42,996,091	8
Other revenues		98,612	595,895	9
TOTAL OPERATING REVENUE		6,458,079	43,591,986	
OPERATING EXPENSES				
Transmission		606,527	4,069,203	10
Production		4,928,374	31,563,139	11
Administrative and General		181,547	1,066,903	
Depreciation		5,603	85,177	
Future recoverable costs		-	-	
TOTAL PURCHASE POWER AND OPERATING EXPENSES		5,722,050	36,469,273	
OPERATING INCOME		736,029	7,122,712	
NON-OPERATING REVENUES (EXPENSES)				
Interest expense on debt		(3,814)	(25,744)	
Interest income		-	8,597	
Other non-operating expenses (income)		(2,196)	(21,142)	
TOTAL NONOPERATING REVENUES (EXPENSES)		(6,010)	(38,289)	
CHANGE IN NET POSITION		730,019	7,084,423	12
NET POSITION AT BEGINNING OF PERIOD	$	**8,558,923**	**2,204,519**	
NET POSITION AT END OF PERIOD	$	**9,288,942**	**9,288,942**	

Indirect Cash Flow– December 2019

13. Net Income

14. Timing of Accounts Payable has largest effect of operational items on cash.

15. Cash balance in checking account

CONSOLIDATED STATEMENT OF CASH FLOWS		CY Month Ended 12/31/2019		CY YTD FY 2020	
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
NET INCOME	$	730,019	$	7,084,423	13
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH:					
DEPRECIATION	$	5,603	$	85,177	
AMORTIZATION OF:					
ACQUISITION ADJUSTMENT			$	-	
			$	-	
CHANGES IN CURRENT & DEFERRED ITEMS:					
ACCOUNTS RECEIVABLE	$	208,516	$	828,481	
MATERIALS & SUPPLIES			$	-	
PREPAYMENTS & OTHER CURRENT ASSETS			$	1,196	
DEFERRED DEBITS	$	1,367	$	7,828	
OTHER REG ASSETS AND DEFERRED OUTFLOW OF RESOURCES			$	-	14
ACCOUNTS PAYABLE	$	1,168,794	$	2,680,705	
COLLATERAL DEPOSITS			$	-	
TAXES & INTEREST ACCRUED	$	(39,613)	$	(14,623)	
OTHER CURRENT LIABILITIES	$	2,522	$	549	
DEFERRED CREDITS	$	326	$	2,917	
OTHER			$	-	
NET CASH PROVIDED BY (USED IN) OPERATION	$	2,077,534	$	10,676,652	
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES					
ADDITIONS TO PLANT	$	-	$	(89,097)	
NET CHANGE IN OTHER PROP & INVEST	$	-	$	297,640	
PLANT SOLD (PURCHASED) - NONINSTALLMENT METHOD	$	-	$	-	
OTHER - ASSET RETIREMENT OBLIGATIONS	$	-	$	-	
NET CASH PROVIDED BY (USED IN) INVESTING	$	-	$	208,543	
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES					
LONG TERM BORROWINGS	$	-	$	-	
PAYMENT ON LONG TERM DEBT	$	-	$	(9,032,768)	
OTHER	$	-	$	-	
NET CASH PROVIDED BY (USED IN) FINANCING	$	-	$	(9,032,768)	
NET INCREASE (DECREASE) IN CASH & TEMP INVESTMENTS	$	2,077,534	$	1,852,427	
CASH & TEMP INVESTMENTS BEGINNING PERIOD	$	7,530,088	$	7,755,194	
CASH & TEMP INVESTMENTS END OF PERIOD	$	9,607,621	$	9,607,621	15