KYMEA

Financial Presentation

February 27, 2020

Statement of Net Position – January 2020

1. Checking account cash

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

KENTUCKY MUNICIPAL ENERGY AGENCY

Statements of Net Position HRO
Jan-20

		January 2020	
ASSETS			
CURRENT ASSETS			
Cash and investments	$	8,814,234	1
Other receivables		7,417,364	2
Prepayments		2,734	
Total Current Assets		16,234,332	

Statement of Net Position – January 2020

3. Collateral represents $1.4M at MISO and $800k at PJM.

NON-CURRENT ASSETS	
Restricted Assets	
Pledged collateral	2,178,471 (3)
Interest receivable	-
Total Restricted Assets	2,178,471
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	(181,365)
Net Capital Assets	1,352,447
Total Non-Current Assets	3,530,918
Total Assets	19,765,250

Statement of Net Position – January 2020

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	$	9,693,173	4
Accrued Employee Benefits		85,257	
Accrued interest payable		516	
Total Current Liabilities		9,778,946	
NON-CURRENT LIABILITIES			
Deferred Lease Liability		35,698	5
Line of Credit		-	6
Total Non-Current Liabilities		35,698	
Total Liabilities		9,814,643	

Net Position

Invested in capital assets, net of related debt	1,352,447	
Restricted	-	
Unrestricted	8,598,160	
TOTAL NET POSITION	9,950,607	7

Revenue, Expenses, and Changes in Net Position – January 2020

8. Sales to AR Members

9. RTO Auction Revenue Rights, and Resource Adequacy Auction in MISO and PJM

10. Sales of transmission and ancillary services

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

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

13. Positive net income

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

		January 2020		YTD FY20	
OPERATING REVENUES					
Sales to members	$	6,519,983	$	49,516,074	8
RTO Market Revenue	$	111,302	$	111,302	9
Transmission Services		140,697	$	736,592	10
Miscellaneous Revenue		2,500		2,500	
TOTAL OPERATING REVENUE		6,774,483		50,366,469	
OPERATING EXPENSES					
Transmission		616,131		4,685,334	11
Fuel		-		-	
Production		5,268,380		36,516,371	12
Administrative and General		212,063		1,278,967	
Depreciation		14,930		100,107	
Future recoverable costs		-		-	
TOTAL PURCHASE POWER AND OPERATING EXPENSES		6,111,505		42,580,779	
OPERATING INCOME		662,978		7,785,690	
NON-OPERATING REVENUES (EXPENSES)					
Interest expense on debt		-		(25,744)	
Interest income		5,272		13,869	
Other non-operating expenses (income)		(6,585)		(27,728)	
TOTAL NONOPERATING REVENUES (EXPENSES)		(1,313)		(39,602)	
CHANGE IN NET POSITION		661,665		7,746,088	13
NET POSITION AT BEGINNING OF PERIOD	$	**9,288,942**		**2,204,519**	
NET POSITION AT END OF PERIOD	$	**9,950,607**		**9,950,607**	

Indirect Cash Flow– January 2020

CONSOLIDATED STATEMENT OF CASH FLOWS	CY Month Ended 1/31/2020	CY YTD FY 2020	
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
NET INCOME	$ 661,665	$ 7,746,088	14
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH:			
DEPRECIATION	$ 14,930	$ 100,107	
AMORTIZATION OF:			
ACQUISITION ADJUSTMENT		$ -	
		$ -	
CHANGES IN CURRENT & DEFERRED ITEMS:			
ACCOUNTS RECEIVABLE	$ (270,734)	$ 557,748	
MATERIALS & SUPPLIES		$ -	
PREPAYMENTS & OTHER CURRENT ASSETS		$ 1,196	
DEFERRED DEBITS	$ 1,367	$ 9,195	
OTHER REG ASSETS AND DEFERRED OUTFLOW OF RESOURCES		$ -	15
ACCOUNTS PAYABLE	$ (996,376)	$ 1,684,328	
COLLATERAL DEPOSITS		$ -	
TAXES & INTEREST ACCRUED	$ (759)	$ (15,382)	
OTHER CURRENT LIABILITIES	$ (3,806)	$ (3,257)	
DEFERRED CREDITS	$ 326	$ 3,242	
OTHER		$ -	
NET CASH PROVIDED BY (USED IN) OPERATION	$ (593,387)	$ 10,083,265	
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES			
ADDITIONS TO PLANT	$ -	$ (89,097)	
NET CHANGE IN OTHER PROP & INVEST	$ (200,000)	$ 97,640	16
PLANT SOLD (PURCHASED) - NONINSTALLMENT METHOD	$ -	$ -	
OTHER - ASSET RETIREMENT OBLIGATIONS	$ -	$ -	
NET CASH PROVIDED BY (USED IN) INVESTING	$ (200,000)	$ 8,543	
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	$ (793,387)	$ 1,059,040	
CASH & TEMP INVESTMENTS BEGINNING PERIOD	$ 9,607,621	$ 7,755,194	
CASH & TEMP INVESTMENTS END OF PERIOD	$ 8,814,235	$ 8,814,235	17

- **14. Net Income**
- **15. Timing of Accounts Payable has largest effect of operational items on cash.**
- **16. Additional MISO Collateral**
- **17. Cash balance in checking account**