



Financial Presentation

May 28, 2020

Statement of Net Position – April 2020

1. Checking account cash

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



KENTUCKY MUNICIPAL ENERGY AGENCY

Statements of Net Position Apr-20

HRO

	April 2020
ASSETS	
CURRENT ASSETS	
Cash and investments	\$ 8,404,395 ¹
Other receivables	5,664,926 ²
Interest receivable	-
Prepayments	13,594
Total Current Assets	14,082,915

Statement of Net Position – April 2020



Statements of Net Position Apr-20

HRO

April
2020

Restricted Assets

Pledged collateral

2,678,471

3

Total Restricted Assets

2,678,471

Unrestricted Assets

Investment in SEDC

757

Total Unrestricted Assets

757

Capital Assets

Fixed Asset Clearing Account

-

Office Buildout

253,638

Meters - AR Project

225,359

Meter Comm Equipment

330,672

General Plant

748,700

Construction work in progress

-

Less Accumulated Depreciation

(226,560)

Net Capital Assets

1,331,809

Total Non-Current Assets

4,011,037

Total Assets

18,093,952

3. Collateral represents \$1.9M
at MISO and \$800k at PJM.

Statement of Net Position – April 2020



KENTUCKY MUNICIPAL ENERGY AGENCY

Statements of Net Position Apr-20

HRO

	April 2020	
CURRENT LIABILITIES		
Accounts Payable	\$ 7,572,302	4
Accrued Employee Benefits	99,583	
Accrued interest payable	426	
Total Current Liabilities	7,672,311	
NON-CURRENT LIABILITIES		
Deferred Lease Liability	36,674	5
Line of Credit	-	6
Total Non-Current Liabilities	36,674	
Total Liabilities	7,708,985	
Net Position		
Invested in capital assets, net of related debt	1,331,809	
Restricted	-	
Unrestricted	9,053,158	
TOTAL NET POSITION	10,384,967	7

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

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



KENTUCKY MUNICIPAL ENERGY AGENCY

HRO

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

	April 2020	YTD FY20	
OPERATING REVENUES			
Sales to members	\$ 4,726,240	\$ 65,849,964	8
RTO Market Revenue	\$ 22,359	\$ 179,619	9
Transmission Services	79,457	\$ 1,035,942	10
Miscellaneous Revenue	(5,000)	-	
TOTAL OPERATING REVENUE	4,823,057	67,065,525	
OPERATING EXPENSES			
Transmission	448,528	6,168,398	11
Fuel	-	-	12
Production	4,315,231	50,582,421	
Administrative and General	243,888	1,940,635	
Depreciation	15,223	145,303	
Future recoverable costs	-	-	
TOTAL PURCHASE POWER AND OPERATING EXPENSES	5,022,869	58,836,757	
OPERATING INCOME	(199,812)	8,228,769	
NON-OPERATING REVENUES (EXPENSES)			
Interest expense on debt	-	(26,170)	
Interest income	5,808	19,722	
Other non-operating expenses (income)	(4,833)	(41,872)	
TOTAL NONOPERATING REVENUES (EXPENSES)	975	(48,320)	
CHANGE IN NET POSITION	(198,837)	8,180,449	
NET POSITION AT BEGINNING OF PERIOD	\$ 10,583,805	2,204,519	
NET POSITION AT END OF PERIOD	\$ 10,384,968	10,384,968	13

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

Indirect Cash Flow— April 2020



KENTUCKY MUNICIPAL ENERGY AGENCY

CONSOLIDATED STATEMENT OF CASH FLOWS

KENTUCKY MUNICIPAL ENERGY AGENCY

14. Net Income

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

16. Annual Dividend From SEDC held as Co-Op Ownership Interest

17. Cash balance in checking account