



Financial Presentation

June 25, 2020

Statement of Net Position – May 2020



KENTUCKY MUNICIPAL ENERGY AGENCY

Statements of Net Position May-20

HRO

May
2020

ASSETS

CURRENT ASSETS

Cash and investments	\$	7,906,737	1
Other receivables		6,642,040	2
Interest receivable		-	
Prepayments		12,358	
Total Current Assets		14,561,135	

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

	May 2020
Restricted Assets	
Pledged collateral	2,678,471
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	763,663
Construction work in progress	-
Less Accumulated Depreciation	(241,961)
Net Capital Assets	1,331,371
Total Non-Current Assets	4,010,599
Total Assets	18,571,734

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	May 2020	
CURRENT LIABILITIES		
Accounts Payable	\$ 7,485,886	4
Accrued Employee Benefits	108,062	
Accrued interest payable	-	
Total Current Liabilities	7,593,948	
NON-CURRENT LIABILITIES		
Deferred Lease Liability	37,000	5
Line of Credit	-	6
Total Non-Current Liabilities	37,000	
Total Liabilities	7,630,948	
Net Position		
Invested in capital assets, net of related debt	1,331,372	
Restricted	-	
Unrestricted	9,609,414	
TOTAL NET POSITION	10,940,786	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 – May 2020



KENTUCKY MUNICIPAL ENERGY AGENCY

HRO

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

	May 2020	YTD FY20	
OPERATING REVENUES			
Sales to members	\$ 5,761,594	\$ 71,611,558	8
RTO Market Revenue	\$ 17,719	\$ 197,338	9
Transmission Services	75,420	\$ 1,111,362	10
Miscellaneous Revenue	-	-	
TOTAL OPERATING REVENUE	5,854,733	72,920,259	
OPERATING EXPENSES			
Transmission	542,485	6,710,883	11
Fuel	-	-	
Production	4,523,012	55,105,433	12
Administrative and General	212,883	2,153,518	
Depreciation	15,401	160,703	
Future recoverable costs	-	-	
TOTAL PURCHASE POWER AND OPERATING EXPENSES	5,293,781	64,130,537	
OPERATING INCOME	560,953	8,789,721	
NON-OPERATING REVENUES (EXPENSES)			
Interest expense on debt	-	(26,170)	
Interest income	-	19,722	
Other non-operating expenses (income)	(5,134)	(47,006)	
TOTAL NONOPERATING REVENUES (EXPENSES)	(5,134)	(53,454)	
CHANGE IN NET POSITION	555,818	8,736,267	
NET POSITION AT BEGINNING OF PERIOD	\$ 10,384,968	2,204,519	
NET POSITION AT END OF PERIOD	\$ 10,940,786	10,940,786	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— May 2020

14. Net Income

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

16. Cash balance in checking account

CONSOLIDATED STATEMENT OF CASH FLOWS	HRO 6/14/2020	
	CY Month Ended 5/31/2020	CY YTD FY 2020
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
NET INCOME	\$ 555,818	\$ 8,736,267
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH:		
DEPRECIATION	\$ 15,401	\$ 160,703
CHANGES IN CURRENT & DEFERRED ITEMS:		
ACCOUNTS RECEIVABLE	\$ (977,114)	\$ 1,333,072
MATERIALS & SUPPLIES	\$ -	\$ -
PREPAYMENTS & OTHER CURRENT ASSETS	\$ 1,236	\$ (11,162)
DEFERRED DEBITS	\$ -	\$ 11,928
OTHER REG ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ -	\$ -
ACCOUNTS PAYABLE	\$ (87,281)	\$ (525,612)
COLLATERAL DEPOSITS	\$ -	\$ -
TAXES & INTEREST ACCRUED	\$ 441	\$ (13,244)
OTHER CURRENT LIABILITIES	\$ 8,478	\$ 19,548
DEFERRED CREDITS	\$ 326	\$ 4,545
OTHER	\$ -	\$ -
NET CASH PROVIDED BY (USED IN) OPERATION	\$ (482,695)	\$ 9,716,045
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
ADDITIONS TO PLANT	\$ (14,963)	\$ (128,617)
NET CHANGE IN OTHER PROP & INVEST	\$ -	\$ (403,117)
PLANT SOLD (PURCHASED) - NONINSTALLMENT METHOD	\$ -	\$ -
OTHER - ASSET RETIREMENT OBLIGATIONS	\$ -	\$ -
NET CASH PROVIDED BY (USED IN) INVESTING	\$ (14,963)	\$ (531,734)
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	\$ (497,658)	\$ 151,543
CASH & TEMP INVESTMENTS BEGINNING PERIOD	\$ 8,404,395	\$ 7,755,194
CASH & TEMP INVESTMENTS END OF PERIOD	\$ 7,906,737	\$ 7,906,737