

**Arkansas River Power Authority**  
**Fourth Quarter Balance Sheet Comparison**  
**UNAUDITED**  
**As of December 31, 2020**

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash & Cash Equivalents	18,420,744.68	16,526,957.11	1,893,787.57
Restricted Funds	14,437,840.54	14,659,165.63	(221,325.09)
<b>Total Checking/Savings</b>	<u>32,858,585.22</u>	<u>31,186,122.74</u>	<u>1,672,462.48</u>
<b>Accounts Receivable</b>			
Accounts Receivable	2,715,634.91	2,275,233.43	440,401.48
Misc. A/R	0.00	2,000,000.00	(2,000,000.00)
<b>Total Accounts Receivable</b>	<u>2,715,634.91</u>	<u>4,275,233.43</u>	<u>(1,559,598.52)</u>
<b>Other Current Assets</b>			
Prepaid Expenses	199,815.77	199,084.00	731.77
<b>Total Other Current Assets</b>	<u>199,815.77</u>	<u>199,084.00</u>	<u>731.77</u>
<b>Total Current Assets</b>	35,774,035.90	35,660,440.17	113,595.73
<b>Fixed Assets</b>			
Fixed Assets, Office	1,065,370.85	1,049,407.53	15,963.32
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(4,722,294.70)	(4,453,581.58)	(268,713.12)
Projects in Process	0.00	0.00	0.00
<b>Total Fixed Assets</b>	<u>3,979,333.17</u>	<u>4,232,082.97</u>	<u>(252,749.80)</u>
<b>TOTAL ASSETS</b>	<u><u>39,753,369.07</u></u>	<u><u>39,892,523.14</u></u>	<u><u>(139,154.07)</u></u>

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**UNAUDITED**  
**As of December 31, 2020**

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>	<u>\$ Change</u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	1,192,177.90	1,933,849.45	(741,671.55)
<b>Total Accounts Payable</b>	<u>1,192,177.90</u>	<u>1,933,849.45</u>	<u>(741,671.55)</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	111,257.63	197,317.28	(86,059.65)
Accrued Vacation & Sick	57,126.40	49,044.40	8,082.00
Bond Interest	1,615,657.24	1,645,917.00	(30,259.76)
Bond Principal - S/T debt	0.00	2,297,500.00	(2,297,500.00)
Bonds, Accrued Bond Principal	683,747.00	652,500.00	31,247.00
Payroll Liabilities	8,470.56	7,103.93	1,366.63
Premium Paid on Bonds	10,396,676.97	10,852,496.97	(455,820.00)
Settlement Payable, current	129,842.92	129,842.92	0.00
<b>Total Other Current Liabilities</b>	<u>13,002,778.72</u>	<u>15,831,722.50</u>	<u>(2,828,943.78)</u>
<b>Total Current Liabilities</b>	14,194,956.62	17,765,571.95	(3,570,615.33)
<b>Long Term Liabilities</b>			
2010 Bond Issue-L/T Debt	14,801,254.00	14,805,000.00	(3,746.00)
2018A Bond Issue-L/T Debt	92,884,999.00	93,565,000.00	(680,001.00)
2018B Bond Issue-L/T Debt	19,900,000.00	19,900,000.00	0.00
L/T Settlement Payable - Lamar	4,979,537.39	5,109,380.31	(129,842.92)
<b>Total Long Term Liabilities</b>	<u>132,565,790.39</u>	<u>133,379,380.31</u>	<u>(813,589.92)</u>
<b>Total Liabilities</b>	<u>146,760,747.01</u>	<u>151,144,952.26</u>	<u>(4,384,205.25)</u>
<b>Equity</b>			
Investment in Fixed Assets	(128,668,177.50)	(128,668,177.50)	0.00
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	16,345,748.38	11,676,119.47	4,669,628.91
YTD Net Revenue/ (Loss)	4,245,051.18	4,669,628.91	(424,577.73)
<b>Net Position</b>	<u>(107,007,377.94)</u>	<u>(111,252,429.12)</u>	<u>4,245,051.18</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>39,753,369.07</u></u>	<u><u>39,892,523.14</u></u>	<u><u>(139,154.07)</u></u>

**Arkansas River Power Authority**  
**Income Statement Comparison**  
**UNAUDITED**  
**Fourth Quarter 2020**

	<u>Oct - Dec 20</u>	<u>Oct - Dec 19</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Amort of Bond Premiums	113,955.00	113,955.00	0.00	0.0%
Debt Service Adder	595,599.03	595,952.21	(353.18)	-0.06%
Interest Income	53,260.09	143,088.80	(89,828.71)	-62.78%
Miscellaneous Income	10,000.00	0.00	10,000.00	100.0%
Power Sales	6,324,128.44	6,554,801.04	(230,672.60)	-3.52%
<b>Total Income</b>	<b>7,096,942.56</b>	<b>7,407,797.05</b>	<b>(310,854.49)</b>	<b>-4.2%</b>
<b>Cost of Goods Sold</b>				
1 Lamar Repowering Project	49,732.57	99,230.60	(49,498.03)	-49.88%
3 O & M Expense	285.30	278.42	6.88	2.47%
4 Members Fuel Expense	672.70	2,127.58	(1,454.88)	-68.38%
5 WAPA/Loveland	532,932.63	531,071.85	1,860.78	0.35%
6 WAPA/Salt Lake	60,812.64	64,936.68	(4,124.04)	-6.35%
7 ARPA Wind	21,215.76	21,167.58	48.18	0.23%
8 Lamar Wind	169,183.37	162,984.38	6,198.99	3.8%
9 Purchase Power	2,151,984.82	2,346,561.97	(194,577.15)	-8.29%
9.3 Transmission Expense	790,744.53	807,837.75	(17,093.22)	-2.12%
<b>Total COGS</b>	<b>3,777,564.32</b>	<b>4,036,196.81</b>	<b>(258,632.49)</b>	<b>-6.41%</b>
<b>Gross Profit</b>	<b>3,319,378.24</b>	<b>3,371,600.24</b>	<b>(52,222.00)</b>	<b>-1.55%</b>
<b>Expense</b>				
Employee Expenses	100,747.62	93,069.81	7,677.81	8.25%
Insurance Expense	9,019.44	10,174.98	(1,155.54)	-11.36%
Interest Expense - Bonds	1,615,656.00	1,645,923.00	(30,267.00)	-1.84%
Lamar Settlement Interest Exp	54,521.04	26,723.91	27,797.13	104.02%
Members Services	1,030.00	265.00	765.00	288.68%
Misc. Dues & General Expense	4,150.31	7,591.53	(3,441.22)	-45.33%
Office Expenses	4,957.47	5,741.02	(783.55)	-13.65%
Professional & Outside Services	153,899.63	22,168.21	131,731.42	594.24%
LRP Engineer and Contractor	50,262.29	0.00	50,262.29	100.0%
Safety Program	7,821.00	325.00	7,496.00	2,306.46%
Travel Expense	645.41	2,777.72	(2,132.31)	-76.77%
<b>Total A &amp; G Expense</b>	<b>2,002,710.21</b>	<b>1,814,760.18</b>	<b>187,950.03</b>	<b>10.36%</b>
<b>Net Ordinary Income</b>	<b>1,316,668.03</b>	<b>1,556,840.06</b>	<b>(240,172.03)</b>	<b>-15.43%</b>
<b>Net Income Before Depreciation</b>	<b>1,316,668.03</b>	<b>1,556,840.06</b>	<b>(240,172.03)</b>	<b>-15.43%</b>
<b>Depreciation Expense</b>	<b>67,178.28</b>	<b>77,809.90</b>	<b>(10,631.62)</b>	<b>-13.66%</b>
<b>Net Income After Depreciation</b>	<b>1,249,489.75</b>	<b>1,479,030.16</b>	<b>(229,540.41)</b>	<b>-15.52%</b>
<b>Return of Reserves</b>	<b>595,912.16</b>	<b>595,671.18</b>	<b>240.98</b>	<b>0.04%</b>
<b>Net Income</b>	<b>653,577.59</b>	<b>883,358.98</b>	<b>(229,781.39)</b>	<b>-26.01%</b>