

**Arkansas River Power Authority**  
**Third Quarter Balance Sheet Comparison**  
**As of Sep 30, 2022**

|  | <b>Sep 30, 22</b>    | <b>Sep 30, 21</b>    | <b>\$ Change</b>    |
|--|----------------------|----------------------|---------------------|
| <b>ASSETS</b>                          |                      |                      |                     |
| <b>Current Assets</b>                  |                      |                      |                     |
| <b>Checking/Savings</b>                |                      |                      |                     |
| <b>Cash &amp; Cash Equivalents</b>     | 7,029,361.05         | 3,656,057.39         | 3,373,303.66        |
| <b>Restricted Funds</b>                | 16,627,079.37        | 16,115,150.31        | 511,929.06          |
| <b>Total Checking/Savings</b>          | 23,656,440.42        | 19,771,207.70        | 3,885,232.72        |
| <b>Accounts Receivable</b>             |                      |                      |                     |
| <b>Accounts Receivable</b>             | 3,899,713.44         | 4,838,965.17         | (939,251.73)        |
| <b>Misc. A/R</b>                       | 0.00                 | 0.00                 | 0.00                |
| <b>Total Accounts Receivable</b>       | 3,899,713.44         | 4,838,965.17         | (939,251.73)        |
| <b>Other Current Assets</b>            |                      |                      |                     |
| <b>Prepaid Expenses</b>                | 287,586.34           | 316,519.56           | (28,933.22)         |
| <b>Total Other Current Assets</b>      | 287,586.34           | 316,519.56           | (28,933.22)         |
| <b>Total Current Assets</b>            | 27,843,740.20        | 24,926,692.43        | 2,917,047.77        |
| <b>Fixed Assets</b>                    |                      |                      |                     |
| <b>Fixed Assets, Office</b>            | 1,047,219.85         | 1,065,370.85         | (18,151.00)         |
| <b>Fixed Assets, Plant</b>             | 7,759,289.32         | 7,636,257.02         | 123,032.30          |
| <b>Fixed Assets, Total Accum Depre</b> | (5,198,882.64)       | (4,923,829.54)       | (275,053.10)        |
| <b>Total Fixed Assets</b>              | 3,607,626.53         | 3,777,798.33         | (170,171.80)        |
| <b>TOTAL ASSETS</b>                    | <b>31,451,366.73</b> | <b>28,704,490.76</b> | <b>2,746,875.97</b> |

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|--|-----------------------------|-----------------------------|----------------------------|
| <b>LIABILITIES &amp; EQUITY</b>        |                             |                             |                            |
| <b>Liabilities</b>                     |                             |                             |                            |
| <b>Current Liabilities</b>             |                             |                             |                            |
| <b>Accounts Payable</b>                |                             |                             |                            |
| Monthly Accounts Payable               | 2,813,064.38                | 2,887,357.08                | (74,292.70)                |
| <b>Total Accounts Payable</b>          | <u>2,813,064.38</u>         | <u>2,887,357.08</u>         | <u>(74,292.70)</u>         |
| <b>Other Current Liabilities</b>       |                             |                             |                            |
| Accrued O & M Costs                    | 17,490.00                   | 41,765.26                   | (24,275.26)                |
| Accrued Vacation & Sick                | 65,740.89                   | 63,472.46                   | 2,268.43                   |
| Bond Interest                          | 2,721,808.86                | 2,777,913.86                | (56,105.00)                |
| Bond Principal - S/T debt              | 735,000.00                  | 679,997.00                  | 55,003.00                  |
| Bonds, Accrued Bond Principal          | 2,835,004.00                | 2,720,004.00                | 115,000.00                 |
| Payroll Liabilities                    | 10,546.48                   | 8,621.96                    | 1,924.52                   |
| Premium Paid on Bonds                  | 9,115,846.47                | 10,054,811.97               | (938,965.50)               |
| Settlement Payable, current            | <u>35,899.38</u>            | <u>40,035.27</u>            | <u>(4,135.89)</u>          |
| <b>Total Other Current Liabilities</b> | <u>15,537,336.08</u>        | <u>16,386,621.78</u>        | <u>(849,285.70)</u>        |
| <b>Total Current Liabilities</b>       | 18,350,400.46               | 19,273,978.86               | (923,578.40)               |
| <b>Long Term Liabilities</b>           |                             |                             |                            |
| 2018A Bond Issue-L/T Debt              | 87,274,996.00               | 90,164,999.00               | (2,890,003.00)             |
| 2018B Bond Issue-L/T Debt              | 19,900,000.00               | 19,900,000.00               | 0.00                       |
| L/T Settlement Payable - Lamar         | 4,832,566.03                | 4,968,279.92                | (135,713.89)               |
| <b>Total Long Term Liabilities</b>     | <u>112,007,562.03</u>       | <u>115,033,278.92</u>       | <u>(3,025,716.89)</u>      |
| <b>Total Liabilities</b>               | <u>130,357,962.49</u>       | <u>134,307,257.78</u>       | <u>(3,949,295.29)</u>      |
| <b>Equity</b>                          |                             |                             |                            |
| Investment in Fixed Assets             | (103,791,097.50)            | (119,722,702.50)            | 15,931,605.00              |
| Member Contributions                   | 1,070,000.00                | 1,070,000.00                | 0.00                       |
| Net Position, Beginning of Year        | (1,805,310.36)              | 11,645,327.86               | (13,450,638.22)            |
| YTD Net Revenue/ (Loss)                | <u>5,619,812.10</u>         | <u>1,404,607.62</u>         | <u>4,215,204.48</u>        |
| <b>Net Position</b>                    | <u>(98,906,595.76)</u>      | <u>(105,602,767.02)</u>     | <u>6,696,171.26</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <u><b>31,451,366.73</b></u> | <u><b>28,704,490.76</b></u> | <u><b>2,746,875.97</b></u> |

**Arkansas River Power Authority**  
**Income Statement vs. Budget**  
**Third Quarter 2022**

|   | <b>Jul - Sep 22</b> | <b>Jul - Sep 21</b> | <b>\$ Change</b>    | <b>% Change</b> |
|---|---------------------|---------------------|---------------------|-----------------|
| <b>Ordinary Income/Expense</b>                            |                     |                     |                     |                 |
| <b>Income</b>   |                     |                     |                     |                 |
| Amort of Bond Premiums                                    | 107,244.00          | 113,955.00          | (6,711.00)          | 94.1%           |
| Debt Service Adder  | 517,531.79          | 517,231.06          | 300.73              | 100.1%          |
| Interest Income   | 32,371.54           | 2,828.49            | 29,543.05           | 1,144.5%        |
| Miscellaneous Income                                      | 0.00                | 0.00                | 0.00                | 100.0%          |
| Capacity Sales  | 10,000.00           | 0.00                | 10,000.00           | 100.0%          |
| Power Sales   | 8,381,761.64        | 8,462,911.60        | (81,149.96)         | 99.0%           |
| <b>Total Income</b>                                       | <b>9,048,908.97</b> | <b>9,096,926.15</b> | <b>(48,017.18)</b>  | <b>99.5%</b>    |
| <b>Cost of Goods Sold</b>                                 |                     |                     |                     |                 |
| 3 O & M Expense   | 15,702.23           | 542.72              | 15,159.51           | 2,893.2%        |
| 4 Members Fuel Expense                                    | 3,653.20            | 0.00                | 3,653.20            | 100.0%          |
| 5 WAPA/Loveland   | 705,273.86          | 705,030.58          | 243.28              | 100.0%          |
| 6 WAPA/Salt Lake  | 50,831.50           | 51,862.84           | (1,031.34)          | 98.0%           |
| 7 ARPA Wind   | 29,917.65           | 20,139.93           | 9,777.72            | 148.5%          |
| 8 Lamar Wind  | 166,532.96          | 172,433.66          | (5,900.70)          | 96.6%           |
| 9 Purchase Power  | 3,221,576.91        | 3,231,797.80        | (10,220.89)         | 99.7%           |
| 9.3 Transmission Expense                                  | 796,651.45          | 891,850.81          | (95,199.36)         | 89.3%           |
| <b>Total COGS</b>   | <b>4,990,139.76</b> | <b>5,073,658.34</b> | <b>(83,518.58)</b>  | <b>98.4%</b>    |
| <b>Gross Profit</b>                                       | <b>4,058,769.21</b> | <b>4,023,267.81</b> | <b>35,501.40</b>    | <b>100.9%</b>   |
| <b>Administrative &amp; General</b>                       |                     |                     |                     |                 |
| Employee Expenses   | 102,946.82          | 102,588.90          | 357.92              | 100.3%          |
| Insurance Expense   | 16,081.22           | 52,327.64           | (36,246.42)         | 30.7%           |
| Interest Expense - Bonds                                  | 1,360,902.00        | 1,388,955.00        | (28,053.00)         | 98.0%           |
| Lamar Settlement Interest Exp                             | 51,979.39           | 53,415.05           | (1,435.66)          | 97.3%           |
| Lease Exp - LRP City Land                                 | 0.00                | 0.00                | 0.00                | 0.0%            |
| Lease Exp - Willow Creek Line                             | 0.00                | 0.00                | 0.00                | 0.0%            |
| Members Services  | 1,430.78            | 4,462.51            | (3,031.73)          | 32.1%           |
| Misc. Dues & General Expense                              | 3,665.12            | 1,877.01            | 1,788.11            | 195.3%          |
| Office Expenses   | 7,934.95            | 4,111.86            | 3,823.09            | 193.0%          |
| Professional & Outside Services                           | 33,255.17           | 151,846.74          | (118,591.57)        | 21.9%           |
| LRP Engineer & Contractor                                 | 0.00                | 0.00                | 0.00                | 0.0%            |
| Safety Program  | 2,000.00            | 0.00                | 2,000.00            | 0.0%            |
| Travel Expense  | 3,408.43            | 2,746.50            | 661.93              | 124.1%          |
| <b>Total A &amp; G Expense</b>                            | <b>1,583,603.88</b> | <b>1,762,331.21</b> | <b>(178,727.33)</b> | <b>89.9%</b>    |
| <b>Net Operating Revenue / (Loss) Before Depreciation</b> | <b>2,475,165.33</b> | <b>2,260,936.60</b> | <b>214,228.73</b>   | <b>109.5%</b>   |
| <b>Depreciation Expense</b>                               | <b>68,099.94</b>    | <b>67,178.28</b>    | <b>921.66</b>       | <b>101.4%</b>   |
| <b>Net Operating Revenue / (Loss)</b>                     | <b>2,407,065.39</b> | <b>2,193,758.32</b> | <b>213,307.07</b>   | <b>109.7%</b>   |
| <b>Non- Operating Income/Expense</b>                      |                     |                     |                     |                 |
| LRP Demolition Expense                                    | 0.00                | 240,339.55          | (240,339.55)        | 100.0%          |
| Return of Reserves  | 517,515.27          | 517,305.94          | 209.33              | 100.0%          |
| <b>Net Revenue (Loss)</b>                                 | <b>1,889,550.12</b> | <b>1,436,112.83</b> | <b>453,437.29</b>   | <b>131.6%</b>   |