

**Arkansas River Power Authority**  
**First Quarter Balance Sheet Comparison**  
**As of Mar 31, 2023**

	<b>Mar 31, 23</b>	<b>Mar 31, 22</b>	<b>\$ Change</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Cash &amp; Cash Equivalents</b>	6,290,903.63	4,825,953.57	1,464,950.06
<b>Restricted Funds</b>	15,377,800.82	14,768,634.92	609,165.90
<b>Total Checking/Savings</b>	21,668,704.45	19,594,588.49	2,074,115.96
<b>Accounts Receivable</b>			
<b>Accounts Receivable</b>	3,457,393.55	3,415,782.44	41,611.11
<b>Misc. A/R</b>	0.00	0.00	0.00
<b>Total Accounts Receivable</b>	3,457,393.55	3,415,782.44	41,611.11
<b>Other Current Assets</b>			
<b>Prepaid Expenses</b>	311,019.23	310,590.94	428.29
<b>Total Other Current Assets</b>	311,019.23	310,590.94	428.29
<b>Total Current Assets</b>	25,437,117.23	23,320,961.87	2,116,155.36
<b>Fixed Assets</b>			
<b>Fixed Assets, Office</b>	1,060,074.10	1,047,219.85	12,854.25
<b>Fixed Assets, Plant</b>	7,788,462.32	7,636,257.02	152,205.30
<b>Fixed Assets, Total Accum Depre</b>	(5,296,122.86)	(5,062,682.76)	(233,440.10)
<b>Total Fixed Assets</b>	3,552,413.56	3,620,794.11	(68,380.55)
<b>TOTAL ASSETS</b>	<b>28,989,530.79</b>	<b>26,941,755.98</b>	<b>2,047,774.81</b>

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**First Quarter Balance Sheet Comparison**  
**As of Mar 31, 2023**

	<b>Mar 31, 23</b>	<b>Mar 31, 22</b>	<b>\$ Change</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	1,963,484.60	2,047,789.84	(84,305.24)
<b>Total Accounts Payable</b>	<b>1,963,484.60</b>	<b>2,047,789.84</b>	<b>(84,305.24)</b>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	12,035.84	8,058.75	3,977.09
Accrued Vacation & Sick	62,205.79	64,342.61	(2,136.82)
Bond Interest	2,661,856.08	2,721,809.63	(59,953.55)
Bond Principal - S/T debt	2,235,000.00	1,417,496.00	817,504.00
Bonds, Accrued Bond Principal	1,470,004.00	1,417,504.00	52,500.00
Payroll Liabilities	11,950.17	9,564.84	2,385.33
Premium Paid on Bonds	8,901,358.47	9,330,334.47	(428,976.00)
Settlement Payable, current	111,184.21	106,565.88	4,618.33
<b>Total Other Current Liabilities</b>	<b>15,465,594.56</b>	<b>15,075,676.18</b>	<b>389,918.38</b>
<b>Total Current Liabilities</b>	<b>17,429,079.16</b>	<b>17,123,466.02</b>	<b>305,613.14</b>
<b>Long Term Liabilities</b>			
2018A Bond Issue-L/T Debt	84,304,996.00	88,010,000.00	(3,705,004.00)
2018B Bond Issue-L/T Debt	19,900,000.00	19,900,000.00	0.00
L/T Settlement Payable - Lamar	4,685,099.67	4,832,566.03	(147,466.36)
<b>Total Long Term Liabilities</b>	<b>108,890,095.67</b>	<b>112,742,566.03</b>	<b>(3,852,470.36)</b>
<b>Total Liabilities</b>	<b>126,319,174.83</b>	<b>129,866,032.05</b>	<b>(3,546,857.22)</b>
<b>Equity</b>			
Investment in Fixed Assets	(100,150,020.50)	(103,791,097.50)	3,641,077.00
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	1,047,424.04	(1,805,310.36)	2,852,734.40
YTD Net Revenue/ (Loss)	702,952.42	1,602,131.79	(899,179.37)
<b>Net Position</b>	<b>(97,329,644.04)</b>	<b>(102,924,276.07)</b>	<b>5,594,632.03</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>28,989,530.79</b>	<b>26,941,755.98</b>	<b>2,047,774.81</b>

**Arkansas River Power Authority**  
**YTD Income Statement vs. Budget**  
**First Quarter 2023**

	<b>Jan - Mar 23</b>	<b>Jan - Mar 22</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Amort of Bond Premiums	107,244.00	107,244.00	0.00	100.0%
Debt Service Adder	516,529.38	517,587.10	(1,057.72)	99.8%
Interest Income	66,758.08	14,933.20	51,824.88	447.0%
Miscellaneous Income	51.00	835,164.00	(835,113.00)	100.0%
Capacity Sales	28,750.00	15,000.00	13,750.00	100.0%
Power Sales	6,475,152.18	6,422,465.34	52,686.84	100.8%
<b>Total Income</b>	<b>7,194,484.64</b>	<b>7,912,393.64</b>	<b>(717,909.00)</b>	<b>90.9%</b>
<b>Cost of Goods Sold</b>				
3 O & M Expense	2,639.28	75.00	2,564.28	3,519.0%
4 Members Fuel Expense	6,131.93	0.00	6,131.93	100.0%
5 WAPA/Loveland	595,301.96	505,674.12	89,627.84	117.7%
6 WAPA/Salt Lake	51,488.45	54,060.41	(2,571.96)	95.2%
7 ARPA Wind	54,929.18	49,654.14	5,275.04	110.6%
8 Lamar Wind	170,244.50	168,761.44	1,483.06	100.9%
9 Purchase Power	2,654,441.67	2,574,931.00	79,510.67	103.1%
9.3 Transmission Expense	753,383.47	772,963.60	(19,580.13)	97.5%
<b>Total COGS</b>	<b>4,288,560.44</b>	<b>4,126,119.71</b>	<b>162,440.73</b>	<b>103.9%</b>
<b>Gross Profit</b>	<b>2,905,924.20</b>	<b>3,786,273.93</b>	<b>(880,349.73)</b>	<b>76.7%</b>
<b>Administrative &amp; General</b>				
Employee Expenses	106,578.35	104,772.89	1,805.46	101.7%
Insurance Expense	12,480.87	18,214.65	(5,733.78)	68.5%
Interest Expense - Bonds	1,330,926.00	1,360,902.00	(29,976.00)	97.8%
Lamar Settlement Interest Exp	51,217.86	52,724.92	(1,507.06)	97.1%
Lease Exp - Willow Creek Line	4,500.00	2,722.66	1,777.34	165.3%
Members Services	877.74	678.98	198.76	129.3%
Misc. Dues & General Expense	6,712.81	10,788.93	(4,076.12)	62.2%
Office Expenses	6,510.18	5,715.28	794.90	113.9%
Professional & Outside Services	90,083.38	38,968.95	51,114.43	231.2%
Safety Program	4,705.51	0.00	4,705.51	0.0%
Travel Expense	4,921.83	5,741.77	(819.94)	85.7%
<b>Total A &amp; G Expense</b>	<b>1,619,514.53</b>	<b>1,601,231.03</b>	<b>18,283.50</b>	<b>101.1%</b>
<b>Net Operating Revenue / (Loss) Before Depreciation</b>	<b>1,286,409.67</b>	<b>2,185,042.90</b>	<b>(898,633.23)</b>	<b>58.9%</b>
<b>Depreciation Expense</b>	<b>66,895.11</b>	<b>68,099.94</b>	<b>(1,204.83)</b>	<b>98.2%</b>
<b>Net Operating Revenue / (Loss)</b>	<b>1,219,514.56</b>	<b>2,116,942.96</b>	<b>(897,428.40)</b>	<b>57.6%</b>
<b>Non- Operating Income/Expense</b>				
Return of Reserves	516,562.14	514,811.17	1,750.97	100.3%
<b>Net Revenue (Loss)</b>	<b>702,952.42</b>	<b>1,602,131.79</b>	<b>(899,179.37)</b>	<b>43.9%</b>