

Arkansas River Power Authority
Second Quarter Balance Sheet Comparison
As of Jun 30, 2023

	<u>Jun 30, 23</u>	<u>Jun 30, 22</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,921,961.39	2,322,685.85	(400,724.46)
Total Accounts Payable	<u>1,921,961.39</u>	<u>2,322,685.85</u>	<u>(400,724.46)</u>
Other Current Liabilities			
Accrued O & M Costs	43,925.36	28,117.50	15,807.86
Accrued Vacation & Sick	64,244.77	65,770.87	(1,526.10)
Bond Interest	1,330,928.11	1,360,906.86	(29,978.75)
Bond Principal - S/T debt	1,500,000.00	708,746.00	791,254.00
Bonds, Accrued Bond Principal	2,205,004.00	2,126,254.00	78,750.00
Payroll Liabilities	13,484.49	9,931.06	3,553.43
Premium Paid on Bonds	8,794,114.47	9,223,090.47	(428,976.00)
Settlement Payable, current	74,515.18	71,420.00	3,095.18
Total Other Current Liabilities	<u>14,026,216.38</u>	<u>13,594,236.76</u>	<u>431,979.62</u>
Total Current Liabilities	15,948,177.77	15,916,922.61	31,255.16
Long Term Liabilities			
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)
Total Long Term Liabilities	<u>108,890,095.67</u>	<u>112,742,566.03</u>	<u>(3,852,470.36)</u>
Total Liabilities	<u>124,838,273.44</u>	<u>128,659,488.64</u>	<u>(3,821,215.20)</u>
Equity			
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)	1,565,629.99	3,730,261.98	(2,164,631.99)
Net Position	<u>(96,466,966.47)</u>	<u>(100,796,145.88)</u>	<u>4,329,179.41</u>
TOTAL LIABILITIES & EQUITY	<u><u>28,371,306.97</u></u>	<u><u>27,863,342.76</u></u>	<u><u>507,964.21</u></u>

Arkansas River Power Authority
Income Statement vs. Budget
Second Quarter 2023

	Apr - Jun 23	Apr - Jun 22	\$ Change	% Change
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	107,244.00	107,244.00	0.00	100.0%
Debt Service Adder	516,438.23	517,324.37	(886.14)	99.8%
Interest Income	79,173.23	1,421.77	77,751.46	5,568.6%
Miscellaneous Income	0.00	883,548.22	(883,548.22)	100.0%
Capacity Sales	20,000.00	15,000.00	5,000.00	100.0%
Power Sales	6,247,360.42	6,728,071.84	(480,711.42)	92.9%
Total Income	6,970,215.88	8,252,610.20	(1,282,394.32)	84.5%
Cost of Goods Sold				
3 O & M Expense	6,909.54	78.52	6,831.02	8,799.7%
4 Members Fuel Expense	1,239.59	35.00	1,204.59	100.0%
5 WAPA/Loveland	778,010.16	667,237.94	110,772.22	116.6%
6 WAPA/Salt Lake	53,834.32	47,663.08	6,171.24	112.9%
7 ARPA Wind	39,938.30	20,269.23	19,669.07	197.0%
8 Lamar Wind	170,468.15	177,865.22	(7,397.07)	95.8%
9 Purchase Power	2,094,488.92	2,252,122.03	(157,633.11)	93.0%
9.3 Transmission Expense	747,545.28	769,590.23	(22,044.95)	97.1%
Total COGS	3,892,434.26	3,934,861.25	(42,426.99)	98.9%
Gross Profit	3,077,781.62	4,317,748.95	(1,239,967.33)	71.3%
Administrative & General				
Employee Expenses	106,565.65	104,033.19	2,532.46	102.4%
Insurance Expense	11,645.07	11,376.74	268.33	102.4%
Interest Expense - Bonds	1,330,926.00	1,360,902.00	(29,976.00)	97.8%
Lamar Settlement Interest Exp	50,830.98	52,354.13	(1,523.15)	97.1%
Lease Exp - Willow Creek Line	0.00	0.00	0.00	0.0%
Members Services	3,023.38	1,760.39	1,262.99	171.7%
Misc. Dues & General Expense	10,501.67	12,435.95	(1,934.28)	84.4%
Office Expenses	4,560.41	3,139.22	1,421.19	145.3%
Professional & Outside Services	104,225.60	50,053.49	54,172.11	208.2%
Safety Program	2,519.49	3,109.00	(589.51)	0.0%
Travel Expense	6,970.74	4,932.57	2,038.17	141.3%
Total A & G Expense	1,631,768.99	1,604,096.68	27,672.31	101.7%
Net Operating Revenue / (Loss) Before Depreciation	1,446,012.63	2,713,652.27	(1,267,639.64)	53.3%
Depreciation Expense	66,895.11	68,099.94	(1,204.83)	98.2%
Net Operating Revenue / (Loss)	1,379,117.52	2,645,552.33	(1,266,434.81)	52.1%
Non- Operating Income/Expense				
Return of Reserves	516,439.95	517,422.14	(982.19)	99.8%
Net Revenue (Loss)	862,677.57	2,128,130.19	(1,265,452.62)	40.5%