

**Arkansas River Power Authority**  
**Third Quarter Balance Sheet Comparison**  
**As of Sep 30, 2023**

	<b>Sep 30, 23</b>	<b>Sep 30, 22</b>	<b>\$ Change</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>Cash &amp; Cash Equivalents</b>	6,994,738.08	7,029,361.05	(34,622.97)
<b>Restricted Funds</b>	17,003,362.60	16,627,079.37	376,283.23
<b>Total Checking/Savings</b>	23,998,100.68	23,656,440.42	341,660.26
<b>Accounts Receivable</b>			
<b>Accounts Receivable</b>	4,323,150.75	3,899,713.44	423,437.31
<b>Misc. A/R</b>	0.00	0.00	0.00
<b>Total Accounts Receivable</b>	4,323,150.75	3,899,713.44	423,437.31
<b>Other Current Assets</b>			
<b>Prepaid Expenses</b>	287,729.09	287,586.34	142.75
<b>Total Other Current Assets</b>	287,729.09	287,586.34	142.75
<b>Total Current Assets</b>	28,608,980.52	27,843,740.20	765,240.32
<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	7,759,289.32	29,173.00
<b>Fixed Assets, Total Accum Depre</b>	(5,429,913.08)	(5,198,882.64)	(231,030.44)
<b>Total Fixed Assets</b>	3,418,623.34	3,607,626.53	(189,003.19)
<b>TOTAL ASSETS</b>	<b>32,027,603.86</b>	<b>31,451,366.73</b>	<b>576,237.13</b>

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**Third Quarter Balance Sheet Comparison**  
**As of Sep 30, 2023**

	<u>Sep 30, 23</u>	<u>Sep 30, 22</u>	<u>\$ Change</u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	2,535,325.65	2,813,064.38	(277,738.73)
<b>Total Accounts Payable</b>	<u>2,535,325.65</u>	<u>2,813,064.38</u>	<u>(277,738.73)</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	75,814.88	17,490.00	58,324.88
Accrued Vacation & Sick	64,872.27	65,740.89	(868.62)
Bond Interest	2,661,854.11	2,721,808.86	(59,954.75)
Bond Principal - S/T debt	765,000.00	735,000.00	30,000.00
Bonds, Accrued Bond Principal	2,940,004.00	2,835,004.00	105,000.00
Payroll Liabilities	13,046.93	10,546.48	2,500.45
Premium Paid on Bonds	8,686,870.47	9,115,846.47	(428,976.00)
Settlement Payable, current	37,455.16	35,899.38	1,555.78
<b>Total Other Current Liabilities</b>	<u>15,244,917.82</u>	<u>15,537,336.08</u>	<u>(292,418.26)</u>
<b>Total Current Liabilities</b>	17,780,243.47	18,350,400.46	(570,156.99)
<b>Long Term Liabilities</b>			
2018A Bond Issue-L/T Debt	84,304,996.00	87,274,996.00	(2,970,000.00)
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>	<u>108,890,095.67</u>	<u>112,007,562.03</u>	<u>(3,117,466.36)</u>
<b>Total Liabilities</b>	<u>126,670,339.14</u>	<u>130,357,962.49</u>	<u>(3,687,623.35)</u>
<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)	3,389,861.18	5,619,812.10	(2,229,950.92)
<b>Net Position</b>	<u>(94,642,735.28)</u>	<u>(98,906,595.76)</u>	<u>4,263,860.48</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>32,027,603.86</b></u>	<u><b>31,451,366.73</b></u>	<u><b>576,237.13</b></u>

**Arkansas River Power Authority**  
**Income Statement Comparison**  
Third Quarter 2023

	<b>Jul - Sep 23</b>	<b>Jul - Sep 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	520,739.69	517,531.79	3,207.90	100.6%
Interest Income	122,495.03	32,371.54	90,123.49	378.4%
Miscellaneous Income	0.00	0.00	0.00	100.0%
Capacity Sales	20,000.00	10,000.00	10,000.00	100.0%
Power Sales	8,308,739.57	8,381,761.64	(73,022.07)	99.1%
<b>Total Income</b>	<b>9,079,218.29</b>	<b>9,048,908.97</b>	<b>30,309.32</b>	<b>100.3%</b>
<b>Cost of Goods Sold</b>				
3 O & M Expense	2,503.42	15,702.23	(13,198.81)	15.9%
4 Members Fuel Expense	88.45	3,653.20	(3,564.75)	100.0%
5 WAPA/Loveland	820,706.54	705,273.86	115,432.68	116.4%
6 WAPA/Salt Lake	58,835.99	50,831.50	8,004.49	115.7%
7 ARPA Wind	32,100.00	29,917.65	2,182.35	107.3%
8 Lamar Wind	168,314.20	166,532.96	1,781.24	101.1%
9 Purchase Power	3,159,112.86	3,221,576.91	(62,464.05)	98.1%
9.3 Transmission Expense	821,517.04	796,651.45	24,865.59	103.1%
<b>Total COGS</b>	<b>5,063,178.50</b>	<b>4,990,139.76</b>	<b>73,038.74</b>	<b>101.5%</b>
<b>Gross Profit</b>	<b>4,016,039.79</b>	<b>4,058,769.21</b>	<b>(42,729.42)</b>	<b>98.9%</b>
<b>Administrative &amp; General</b>				
Employee Expenses	104,869.23	102,946.82	1,922.41	101.9%
Insurance Expense	16,223.99	16,081.22	142.77	100.9%
Interest Expense - Bonds	1,330,926.00	1,360,902.00	(29,976.00)	97.8%
Lamar Settlement Interest Exp	50,439.99	51,979.39	(1,539.40)	97.0%
Lease Exp - Willow Creek Line	0.00	0.00	0.00	0.0%
Members Services	5,904.15	1,430.78	4,473.37	412.7%
Misc. Dues & General Expense	2,109.19	3,665.12	(1,555.93)	57.5%
Office Expenses	4,578.12	7,934.95	(3,356.83)	57.7%
Professional & Outside Services	84,076.34	33,255.17	50,821.17	252.8%
Safety Program	0.00	2,000.00	(2,000.00)	0.0%
Travel Expense	5,141.60	3,408.43	1,733.17	150.8%
<b>Total A &amp; G Expense</b>	<b>1,604,268.61</b>	<b>1,583,603.88</b>	<b>20,664.73</b>	<b>101.3%</b>
<b>Net Operating Revenue / (Loss) Before Depreciation</b>	<b>2,411,771.18</b>	<b>2,475,165.33</b>	<b>(63,394.15)</b>	<b>97.4%</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>2,344,876.07</b>	<b>2,407,065.39</b>	<b>(62,189.32)</b>	<b>97.4%</b>
<b>Non- Operating Income/Expense</b>				
Return of Reserves	520,644.88	517,515.27	3,129.61	100.6%
<b>Net Revenue (Loss)</b>	<b>1,824,231.19</b>	<b>1,889,550.12</b>	<b>(65,318.93)</b>	<b>96.5%</b>