

Arkansas River Power Authority
First Quarter Balance Sheet Comparison
As of March 31, 2020

	Mar 31, 20	Mar 31, 19	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	15,604,567.49	12,834,762.50	2,769,804.99
Restricted Funds	17,112,611.56	16,856,034.24	256,577.32
Total Checking/Savings	<u>32,717,179.05</u>	<u>29,690,796.74</u>	<u>3,026,382.31</u>
Accounts Receivable			
Accounts Receivable	2,063,617.18	2,173,436.84	(109,819.66)
Misc. A/R	2,000,000.00	4,500,000.00	(2,500,000.00)
Total Accounts Receivable	<u>4,063,617.18</u>	<u>6,673,436.84</u>	<u>(2,609,819.66)</u>
Other Current Assets			
Prepaid Expenses	205,563.58	5,880.62	199,682.96
Total Other Current Assets	<u>205,563.58</u>	<u>5,880.62</u>	<u>199,682.96</u>
Total Current Assets	36,986,359.81	36,370,114.20	616,245.61
Fixed Assets			
Fixed Assets, Office	1,058,203.47	1,036,343.66	21,859.81
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(4,520,759.86)	(4,247,900.28)	(272,859.58)
Total Fixed Assets	<u>4,173,700.63</u>	<u>4,424,700.40</u>	<u>(250,999.77)</u>
TOTAL ASSETS	<u><u>41,160,060.44</u></u>	<u><u>40,794,814.60</u></u>	<u><u>365,245.84</u></u>

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	<u>Mar 31, 20</u>	<u>Mar 31, 19</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,181,395.28	1,333,453.80	(152,058.52)
Total Accounts Payable	<u>1,181,395.28</u>	<u>1,333,453.80</u>	<u>(152,058.52)</u>
Other Current Liabilities			
Accrued O & M Costs	51,379.01	162,748.16	(111,369.15)
Accrued Vacation & Sick	50,907.31	54,934.24	(4,026.93)
Bond Interest	3,291,840.00	3,346,560.01	(54,720.01)
Bond Principal - S/T debt	1,560,001.00	1,499,999.00	60,002.00
Bonds, Accrued Bond Principal	1,389,999.00	1,340,001.00	49,998.00
Payroll Liabilities	8,257.96	6,202.59	2,055.37
Performance Payable	0.00	500,000.00	(500,000.00)
Premium Paid on Bonds	10,738,541.97	11,194,361.97	(455,820.00)
Settlement Payable, current	227,739.70	218,330.82	9,408.88
Total Other Current Liabilities	<u>17,318,665.95</u>	<u>18,323,137.79</u>	<u>(1,004,471.84)</u>
Total Current Liabilities	18,500,061.23	19,656,591.59	(1,156,530.36)
Long Term Liabilities			
2010 Bond Issue-L/T Debt	14,805,000.00	15,145,000.00	(340,000.00)
2018A Bond Issue-L/T Debt	93,565,000.00	96,175,000.00	(2,610,000.00)
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	5,143,889.79	(164,352.40)
Total Long Term Liabilities	<u>133,249,537.39</u>	<u>136,363,889.79</u>	<u>(3,114,352.40)</u>
Total Liabilities	<u>151,749,598.62</u>	<u>156,020,481.38</u>	<u>(4,270,882.76)</u>
Equity			
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)	662,890.94	696,391.25	(33,500.31)
Net Position	<u>(110,589,538.18)</u>	<u>(115,225,666.78)</u>	<u>4,636,128.60</u>
TOTAL LIABILITIES & EQUITY	<u><u>41,160,060.44</u></u>	<u><u>40,794,814.60</u></u>	<u><u>365,245.84</u></u>

Arkansas River Power Authority
Income Statement Comparison
First Quarter 2020

	<u>Jan - Mar 20</u>	<u>Jan - Mar 19</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	113,955.00	113,955.00	0.00	0.0%
Debt Service Adder	595,858.18	595,729.00	129.18	0.02%
Interest Income	125,706.89	102,607.99	23,098.90	22.51%
LRP Misc. Income	0.00	0.00	0.00	0.0%
Miscellaneous Income	225.00	1,267.44	-1,042.44	-82.25%
Power Sales	<u>6,538,167.20</u>	<u>6,618,324.13</u>	<u>-80,156.93</u>	<u>-1.21%</u>
Total Income	<u>7,373,912.27</u>	<u>7,431,883.56</u>	<u>-57,971.29</u>	<u>-0.78%</u>
Cost of Goods Sold				
1 Lamar Repowering Project	116,237.83	112,621.65	3,616.18	3.21%
3 O & M Expense	457.26	2,208.75	-1,751.49	-79.3%
4 Members Fuel Expense	0.00	2,720.59	-2,720.59	-100.0%
5 WAPA/Loveland	508,467.57	508,237.26	230.31	0.05%
6 WAPA/Salt Lake	63,935.06	63,917.03	18.03	0.03%
7 ARPA Wind	21,214.32	21,164.82	49.50	0.23%
8 Lamar Wind	168,987.77	161,701.68	7,286.09	4.51%
9 Purchase Power	2,387,383.26	2,487,174.53	-99,791.27	-4.01%
9.3 Transmission Expense	<u>832,626.27</u>	<u>804,114.33</u>	<u>28,511.94</u>	<u>3.55%</u>
Total COGS	<u>4,099,309.34</u>	<u>4,163,860.64</u>	<u>-64,551.30</u>	<u>-1.55%</u>
Gross Profit	<u>3,274,602.93</u>	<u>3,268,022.92</u>	<u>6,580.01</u>	<u>0.2%</u>
Expense				
Employee Expenses	105,072.15	92,947.12	12,125.03	13.05%
Insurance Expense	11,893.94	10,424.43	1,469.51	14.1%
Interest Expense - Bonds	1,645,923.00	1,673,280.00	-27,357.00	-1.64%
Lamar Settlement Interest Exp	55,553.87	56,880.83	-1,326.96	-2.33%
Lease Exp - LRP City Land	1,000.00	1,000.00	0.00	0.0%
Lease Exp - Willow Creek Line	2,566.37	2,491.62	74.75	3.0%
Members Services	3,068.80	5,667.44	-2,598.64	-45.85%
Misc. Dues & General Expense	6,150.49	8,747.76	-2,597.27	-29.69%
Office Expenses	7,166.00	6,166.83	999.17	16.2%
Professional & Outside Services	105,211.04	51,998.54	53,212.50	102.34%
LRP Engineer and Contractor	0.00	0.00	0.00	0.0%
Safety Program	1,200.00	0.00	1,200.00	100.0%
Travel Expense	3,775.56	4,977.92	-1,202.36	-24.15%
Total A & G Expense	<u>1,948,581.22</u>	<u>1,914,582.49</u>	<u>33,998.73</u>	<u>1.78%</u>
Net Ordinary Income	<u>1,326,021.71</u>	<u>1,353,440.43</u>	<u>-27,418.72</u>	<u>-2.03%</u>
Net Income Before Depreciation	<u>1,326,021.71</u>	<u>1,353,440.43</u>	<u>-27,418.72</u>	<u>-2.03%</u>
Depreciation Expense	<u>67,178.28</u>	<u>63,935.70</u>	<u>3,242.58</u>	<u>5.07%</u>
Net Income After Depreciation	<u>1,258,843.43</u>	<u>1,289,504.73</u>	<u>-30,661.30</u>	<u>-2.38%</u>
1 Return of Reserves	<u>595,952.49</u>	<u>593,113.48</u>	<u>2,839.01</u>	<u>0.48%</u>
Net Income	<u>662,890.94</u>	<u>696,391.25</u>	<u>-33,500.31</u>	<u>-4.81%</u>