



BUSINESS OPERATIONS – JUNE 2020

ARPA Scholarship Program: In 2000 ARPA established a College Scholarship Program that awards a \$1,000 scholarship to one high school senior in each of the high schools served by ARPA members. The Program is administered through the member municipalities of Holly, La Junta, Lamar, Las Animas, Springfield and Trinidad. The scholarships are funded equally between ARPA and its members. Congratulations to the following individuals on receiving the scholarship for the 2020-2021 school year: Holly: **Jackson Kalma**; Lamar: **Alexander Higbee**; McClave (Lamar): **Trace Cox**; La Junta: **James Reeder**; Trinidad: **Keirstin Garrison**; Wiley (Lamar): **Maura Smith**; Las Animas: The City of Las Animas awarded a scholarship to three students, each receiving \$700. Those students were: **Madison Gonzales, Cutter Nichols and Steven Salazar, Jr.** Good luck in your future endeavors!

Additional Scholarship Funding: Because the COVID-19 pandemic upset the flow of the typical conclusion to the school year, and especially the eagerly anticipated graduation ceremonies, the ARPA Board of Directors voted to provide a \$500 scholarship to all of the students who submitted a scholarship application for 2020. This will provide scholarship funding to an additional thirteen students across the ARPA membership.

ARPA Board Reviews 2019 Audit: ARPA auditor, Ronny Farmer, rfarmer, llc, presented and briefed the Board on the 2019 Audit. Operating revenue from sales for its fiscal year ended December 31, 2019, was approximately \$28.8 million which was slightly lower than 2018 sales due in part to a rate decrease that ARPA implemented for fiscal year 2019. Operating income for 2019 was \$4,494,949. There were total revenues of \$31,705,663 and total expenditures of \$27,210,714 in 2019. The 2019 Audited Financial Statements can be viewed on the ARPA website under [Financials](#).

Summary of April 2020 Financial and Operating Statements: During the month of April, revenue from power sales were better than budget by 1% and total cost of goods sold were under budget by 2%. Net revenue for the month was \$183,177. Year to Date revenues from power sales are 0.8% better than budget and cost of goods sold are 2.2% under budget. Net revenues YTD are \$846,068. Member Energy sales were 1.9% better compared to April 2019 and 1.9% better than budget. Member Sales YTD are 0.1% less than 2019 but still 2.5% better than budget.

Next ARPA Board of Directors Meeting: The next regularly scheduled meeting of the ARPA Board is Thursday, July 30. Due to the current COVID-19 issue, the Board will determine if it can meet in-person or if the meeting will be conducted via webcast. The meeting notice will be posted on ARPA's website under [Public Notices](#) and will also be posted in a designated location in each of the member cities at least 24 hours in advance of the meeting. ARPA board meetings are open to the public.