

Arkansas River Power Authority
Third Quarter Balance Sheet Comparison
As of September 30, 2020

	<u>Sep 30, 20</u>	<u>Sep 30, 19</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	19,028,925.49	15,411,842.88	3,617,082.61
Restricted Funds	18,453,946.13	18,411,694.90	42,251.23
Total Checking/Savings	<u>37,482,871.62</u>	<u>33,823,537.78</u>	<u>3,659,333.84</u>
Accounts Receivable			
Accounts Receivable	2,399,235.95	3,252,708.88	(853,472.93)
Misc. A/R	0.00	2,000,000.00	(2,000,000.00)
Total Accounts Receivable	<u>2,399,235.95</u>	<u>5,252,708.88</u>	<u>(2,853,472.93)</u>
Other Current Assets			
Prepaid Expenses	201,243.83	1,960.16	199,283.67
Total Other Current Assets	<u>201,243.83</u>	<u>1,960.16</u>	<u>199,283.67</u>
Total Current Assets	40,083,351.40	39,078,206.82	1,005,144.58
Fixed Assets			
Fixed Assets, Office	1,065,370.85	1,049,407.53	15,963.32
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(4,655,116.42)	(4,375,771.68)	(279,344.74)
Projects in Process	0.00	0.00	0.00
Total Fixed Assets	<u>4,046,511.45</u>	<u>4,309,892.87</u>	<u>(263,381.42)</u>
TOTAL ASSETS	<u><u>44,129,862.85</u></u>	<u><u>43,388,099.69</u></u>	<u><u>741,763.16</u></u>

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	<u>Sep 30, 20</u>	<u>Sep 30, 19</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,396,869.67	1,613,928.02	(217,058.35)
Total Accounts Payable	<u>1,396,869.67</u>	<u>1,613,928.02</u>	<u>(217,058.35)</u>
Other Current Liabilities			
Accrued O & M Costs	91,298.09	177,405.53	(86,107.44)
Accrued Vacation & Sick	56,424.81	52,539.77	3,885.04
Bond Interest	3,291,843.63	3,346,557.02	(54,713.39)
Bond Principal - S/T debt	85,003.00	79,997.00	5,006.00
Bonds, Accrued Bond Principal	2,864,997.00	2,760,003.00	104,994.00
Payroll Liabilities	8,017.06	7,006.15	1,010.91
Premium Paid on Bonds	10,510,631.97	10,966,451.97	(455,820.00)
Settlement Payable, current	162,821.89	156,109.54	6,712.35
Total Other Current Liabilities	<u>17,071,037.45</u>	<u>17,546,069.98</u>	<u>(475,032.53)</u>
Total Current Liabilities	18,467,907.12	19,159,998.00	(692,090.88)
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>151,717,444.51</u>	<u>155,523,887.79</u>	<u>(3,806,443.28)</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)	3,664,847.46	3,786,269.93	(121,422.47)
Net Position	<u>(107,587,581.66)</u>	<u>(112,135,788.10)</u>	<u>4,548,206.44</u>
TOTAL LIABILITIES & EQUITY	<u><u>44,129,862.85</u></u>	<u><u>43,388,099.69</u></u>	<u><u>741,763.16</u></u>

Arkansas River Power Authority
Income Statement Comparison
Third Quarter 2020

	<u>Jul - Sep 20</u>	<u>Jul - Sep 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	596,387.90	595,927.60	460.30	0.08%
Interest Income	24,543.25	110,516.57	(85,973.32)	-77.79%
Miscellaneous Income	100,000.00	0.00	100,000.00	100.0%
Power Sales	8,697,444.83	9,051,821.50	(354,376.67)	-3.92%
Total Income	9,532,330.98	9,872,220.67	(339,889.69)	-3.44%
Cost of Goods Sold				
1 Lamar Repowering Project	69,356.43	88,562.51	(19,206.08)	-21.69%
3 O & M Expense	75.00	279.14	(204.14)	-73.13%
4 Members Fuel Expense	0.00	1,720.70	(1,720.70)	-100.0%
5 WAPA/Loveland	703,975.10	706,326.25	(2,351.15)	-0.33%
6 WAPA/Salt Lake	55,357.26	55,410.46	(53.20)	-0.1%
7 ARPA Wind	21,215.58	21,167.48	48.10	0.23%
8 Lamar Wind	170,889.02	162,822.00	8,067.02	4.96%
9 Purchase Power	3,072,118.29	3,255,435.64	(183,317.35)	-5.63%
9.3 Transmission Expense	856,054.17	839,190.33	16,863.84	2.01%
Total COGS	4,949,040.85	5,130,914.51	(181,873.66)	-3.55%
Gross Profit	4,583,290.13	4,741,306.16	(158,016.03)	-3.33%
Expense				
Employee Expenses	101,247.41	89,640.17	11,607.24	12.95%
Insurance Expense	11,703.24	10,174.98	1,528.26	15.02%
Interest Expense - Bonds	1,645,923.00	1,673,280.00	(27,357.00)	-1.64%
Lamar Settlement Interest Exp	54,868.97	56,224.39	(1,355.42)	-2.41%
Members Services	6,030.00	5,549.32	480.68	8.66%
Misc. Dues & General Expense	2,656.93	3,508.02	(851.09)	-24.26%
Office Expenses	5,701.69	7,168.69	(1,467.00)	-20.46%
Professional & Outside Services	148,767.36	81,154.42	67,612.94	83.31%
LRP Engineer and Contractor	73,194.26	39,536.20	33,658.06	85.13%
Safety Program	0.00	1,286.64	(1,286.64)	-100.0%
Travel Expense	696.01	5,606.97	(4,910.96)	-87.59%
Total A & G Expense	2,050,788.87	1,973,129.80	77,659.07	3.94%
Net Ordinary Income	2,532,501.26	2,768,176.36	(235,675.10)	-8.51%
Net Income Before Depreciation	<u>2,532,501.26</u>	<u>2,768,176.36</u>	<u>(235,675.10)</u>	<u>-8.51%</u>
Depreciation Expense	67,178.28	63,935.70	3,242.58	5.07%
Net Income After Depreciation	<u>2,465,322.98</u>	<u>2,704,240.66</u>	<u>(238,917.68)</u>	<u>-8.84%</u>
Return of Reserves	596,344.77	596,078.32	266.45	0.05%
Net Income	<u>1,868,978.21</u>	<u>2,108,162.34</u>	<u>(239,184.13)</u>	<u>-11.35%</u>