

Arkansas River Power Authority
First Quarter Balance Sheet Comparison
As of Mar 31, 2021

	<u>Mar 31, 21</u>	<u>Mar 31, 20</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	4,119,776.99	15,604,567.49	(11,484,790.50)
Restricted Funds	14,752,257.09	17,112,611.56	(2,360,354.47)
Total Checking/Savings	<u>18,872,034.08</u>	<u>32,717,179.05</u>	<u>(13,845,144.97)</u>
Accounts Receivable			
Accounts Receivable	2,542,688.31	2,063,617.18	479,071.13
Misc. A/R	0.00	2,000,000.00	(2,000,000.00)
Total Accounts Receivable	<u>2,542,688.31</u>	<u>4,063,617.18</u>	<u>(1,520,928.87)</u>
Other Current Assets			
Prepaid Expenses	243,778.49	205,563.58	38,214.91
Total Other Current Assets	<u>243,778.49</u>	<u>205,563.58</u>	<u>38,214.91</u>
Total Current Assets	21,658,500.88	36,986,359.81	(15,327,858.93)
Fixed Assets			
Fixed Assets, Office	1,065,370.85	1,058,203.47	7,167.38
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(4,789,472.98)	(4,520,759.86)	(268,713.12)
Total Fixed Assets	<u>3,912,154.89</u>	<u>4,173,700.63</u>	<u>(261,545.74)</u>
TOTAL ASSETS	<u><u>25,570,655.77</u></u>	<u><u>41,160,060.44</u></u>	<u><u>(15,589,404.67)</u></u>

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	<u>Mar 31, 21</u>	<u>Mar 31, 20</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,284,161.43	1,181,395.28	102,766.15
Total Accounts Payable	<u>1,284,161.43</u>	<u>1,181,395.28</u>	<u>102,766.15</u>
Other Current Liabilities			
Accrued O & M Costs	2,008.53	51,379.01	(49,370.48)
Accrued Vacation & Sick	62,684.59	50,907.31	11,777.28
Bond Interest	2,777,912.08	3,291,840.00	(513,927.92)
Bond Principal - S/T debt	2,039,999.00	1,560,001.00	479,998.00
Bonds, Accrued Bond Principal	1,360,002.00	1,389,999.00	(29,997.00)
Payroll Liabilities	8,942.13	8,257.96	684.17
Premium Paid on Bonds	10,282,721.97	10,738,541.97	(455,820.00)
Settlement Payable, current	107,766.46	227,739.70	(119,973.24)
Total Other Current Liabilities	<u>16,642,036.76</u>	<u>17,318,665.95</u>	<u>(676,629.19)</u>
Total Current Liabilities	17,926,198.19	18,500,061.23	(573,863.04)
Long Term Liabilities			
2010 Bond Issue-L/T Debt	0.00	14,805,000.00	(14,805,000.00)
2018A Bond Issue-L/T Debt	90,164,999.00	93,565,000.00	(3,400,001.00)
2018B Bond Issue-L/T Debt	19,900,000.00	19,900,000.00	0.00
L/T Settlement Payable - Lamar	4,968,279.92	4,979,537.39	(11,257.47)
Total Long Term Liabilities	<u>115,033,278.92</u>	<u>133,249,537.39</u>	<u>(18,216,258.47)</u>
Total Liabilities	<u>132,959,477.11</u>	<u>151,749,598.62</u>	<u>(18,790,121.51)</u>
Equity			
Investment in Fixed Assets	(119,722,702.50)	(128,668,177.50)	8,945,475.00
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	11,645,327.86	16,345,748.38	(4,700,420.52)
YTD Net Revenue/ (Loss)	(381,446.70)	662,890.94	(1,044,337.64)
Net Position	<u>(107,388,821.34)</u>	<u>(110,589,538.18)</u>	<u>3,200,716.84</u>
TOTAL LIABILITIES & EQUITY	<u><u>25,570,655.77</u></u>	<u><u>41,160,060.44</u></u>	<u><u>(15,589,404.67)</u></u>

Arkansas River Power Authority
YTD Income Statement vs. Budget
First Quarter 2021

	Jan - Mar 21	Jan - Mar 20	\$ Change	% Change
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	113,955.00	113,955.00	0.00	100.0%
Debt Service Adder	517,481.00	595,858.18	(78,377.18)	86.8%
Interest Income	931.34	125,706.89	(124,775.55)	0.7%
Miscellaneous Income	159.00	225.00	(66.00)	100.0%
Power Sales	6,346,053.78	6,538,167.20	(192,113.42)	97.1%
Total Income	6,978,580.12	7,373,912.27	(395,332.15)	94.6%
Cost of Goods Sold				
1 Lamar Repowering Project	0.00	116,237.83	(116,237.83)	0.0%
3 O & M Expense	75.00	457.26	(382.26)	16.4%
4 Members Fuel Expense	0.00	0.00	0.00	100.0%
5 WAPA/Loveland	508,792.61	508,467.57	325.04	100.1%
6 WAPA/Salt Lake	59,610.83	63,935.06	(4,324.23)	93.2%
7 ARPA Wind	27,411.54	21,214.32	6,197.22	129.2%
8 Lamar Wind	166,487.78	168,987.77	(2,499.99)	98.5%
9 Purchase Power	2,510,413.82	2,387,383.26	123,030.56	105.2%
9.3 Transmission Expense	850,738.56	832,626.27	18,112.29	102.2%
Total COGS	4,123,530.14	4,099,309.34	24,220.80	100.6%
Gross Profit	2,855,049.98	3,274,602.93	(419,552.95)	87.2%
Administrative & General				
Employee Expenses	107,265.03	105,072.15	2,192.88	102.1%
Insurance Expense	66,940.24	11,893.94	55,046.30	562.8%
Interest Expense - Bonds	1,424,221.09	1,645,923.00	(221,701.91)	86.5%
Lamar Settlement Interest Exp	54,169.39	55,553.87	(1,384.48)	97.5%
Lease Exp - LRP City Land	1,000.00	1,000.00	0.00	0.0%
Lease Exp - Willow Creek Line	2,643.36	2,566.37	76.99	103.0%
Members Services	1,682.99	3,068.80	(1,385.81)	54.8%
Misc. Dues & General Expense	12,013.16	6,150.49	5,862.67	195.3%
Office Expenses	8,186.41	7,103.20	1,083.21	115.2%
Professional & Outside Services	98,766.03	105,211.04	(6,445.01)	93.9%
LRP Engineer & Contractor	28,922.05	0.00	28,922.05	0.0%
Safety Program	0.00	1,200.00	(1,200.00)	0.0%
Travel Expense	1,701.59	3,838.36	(2,136.77)	44.3%
Total A & G Expense	1,807,511.34	1,948,581.22	(141,069.88)	92.8%
Net Operating Revenue / (Loss) Before Depreciation	1,047,538.64	1,326,021.71	(278,483.07)	79.0%
Depreciation Expense	67,178.28	67,178.28	0.00	100.0%
Net Operating Revenue / (Loss)	980,360.36	1,258,843.43	(278,483.07)	77.9%
Non- Operating Income/Expense				
LRP Demolition Expense	818,463.00	0.00	818,463.00	100.0%
Return of Reserves	543,344.06	595,952.49	(52,608.43)	91.2%
Net Revenue (Loss)	(381,446.70)	662,890.94	(1,044,337.64)	-57.5%