

Arkansas River Power Authority
Second Quarter Balance Sheet Comparison
As of Jun 30, 2021

| | Jun 30, 21 | Jun 30, 20 | \$ Change |
|--|-----------------------------|-----------------------------|-------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| Cash & Cash Equivalents | 4,173,375.32 | 15,523,566.23 | (11,350,190.91) |
| Restricted Funds | 14,043,633.03 | 16,104,629.35 | (2,060,996.32) |
| Total Checking/Savings | <u>18,217,008.35</u> | <u>31,628,195.58</u> | <u>(13,411,187.23)</u> |
| Accounts Receivable | | | |
| Accounts Receivable | 3,066,011.89 | 2,896,846.58 | 169,165.31 |
| Misc. A/R | 0.00 | 2,000,000.00 | (2,000,000.00) |
| Total Accounts Receivable | <u>3,066,011.89</u> | <u>4,896,846.58</u> | <u>(1,830,834.69)</u> |
| Other Current Assets | | | |
| Prepaid Expenses | 241,611.89 | 203,403.71 | 38,208.18 |
| Total Other Current Assets | <u>241,611.89</u> | <u>203,403.71</u> | <u>38,208.18</u> |
| Total Current Assets | 21,524,632.13 | 36,728,445.87 | (15,203,813.74) |
| Fixed Assets | | | |
| Fixed Assets, Office | 1,065,370.85 | 1,065,370.85 | 0.00 |
| Fixed Assets, Plant | 7,636,257.02 | 7,636,257.02 | 0.00 |
| Fixed Assets, Total Accum Depre | (4,856,651.26) | (4,587,938.14) | (268,713.12) |
| Total Fixed Assets | <u>3,844,976.61</u> | <u>4,113,689.73</u> | <u>(268,713.12)</u> |
| TOTAL ASSETS | <u><u>25,369,608.74</u></u> | <u><u>40,842,135.60</u></u> | <u><u>(15,472,526.86)</u></u> |

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| | <u>Jun 30, 21</u> | <u>Jun 30, 20</u> | <u>\$ Change</u> |
|--|-----------------------------|-----------------------------|-------------------------------|
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| Monthly Accounts Payable | 2,250,711.11 | 1,497,464.08 | 753,247.03 |
| Total Accounts Payable | <u>2,250,711.11</u> | <u>1,497,464.08</u> | <u>753,247.03</u> |
| Other Current Liabilities | | | |
| Accrued O & M Costs | 21,756.73 | 71,338.55 | (49,581.82) |
| Accrued Vacation & Sick | 62,412.05 | 56,253.04 | 6,159.01 |
| Bond Interest | 1,388,958.86 | 1,645,920.63 | (256,961.77) |
| Bond Principal - S/T debt | 1,359,998.00 | 822,502.00 | 537,496.00 |
| Bonds, Accrued Bond Principal | 2,040,003.00 | 2,127,498.00 | (87,495.00) |
| Payroll Liabilities | 8,607.72 | 8,141.88 | 465.84 |
| Premium Paid on Bonds | 10,168,766.97 | 10,624,586.97 | (455,820.00) |
| Settlement Payable, current | 74,120.23 | 195,452.93 | (121,332.70) |
| Total Other Current Liabilities | <u>15,124,623.56</u> | <u>15,551,694.00</u> | <u>(427,070.44)</u> |
| Total Current Liabilities | 17,375,334.67 | 17,049,158.08 | 326,176.59 |
| 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>132,408,613.59</u> | <u>150,298,695.47</u> | <u>(17,890,081.88)</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) | (31,630.21) | 1,795,869.25 | (1,827,499.46) |
| Net Position | <u>(107,039,004.85)</u> | <u>(109,456,559.87)</u> | <u>2,417,555.02</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>25,369,608.74</u></u> | <u><u>40,842,135.60</u></u> | <u><u>(15,472,526.86)</u></u> |

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

| | <u>Apr - Jun 21</u> | <u>Apr - Jun 20</u> | <u>\$ Change</u> | <u>% Change</u> |
|---|---------------------|---------------------|---------------------|-----------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Amort of Bond Premiums | 113,955.00 | 113,955.00 | 0.00 | 100.0% |
| Debt Service Adder | 517,141.74 | 595,805.14 | (78,663.40) | 86.8% |
| Interest Income | 603.36 | 47,048.66 | (46,445.30) | 1.3% |
| Miscellaneous Income | 0.00 | 0.00 | 0.00 | 100.0% |
| Power Sales | 6,628,192.79 | 7,225,021.37 | (596,828.58) | 91.7% |
| Total Income | <u>7,259,892.89</u> | <u>7,981,830.17</u> | <u>(721,937.28)</u> | <u>91.0%</u> |
| Cost of Goods Sold | | | | |
| 1 Lamar Repowering Project | 0.00 | 96,719.18 | (96,719.18) | 0.0% |
| 3 O & M Expense | 9,917.74 | 784.38 | 9,133.36 | 1,264.4% |
| 4 Members Fuel Expense | 497.48 | 522.51 | (25.03) | 100.0% |
| 5 WAPA/Loveland | 671,341.34 | 670,044.83 | 1,296.51 | 100.2% |
| 6 WAPA/Salt Lake | 48,688.24 | 51,959.38 | (3,271.14) | 93.7% |
| 7 ARPA Wind | 41,956.38 | 21,213.87 | 20,742.51 | 197.8% |
| 8 Lamar Wind | 171,897.92 | 173,699.00 | (1,801.08) | 99.0% |
| 9 Purchase Power | 2,229,562.49 | 2,366,553.01 | (136,990.52) | 94.2% |
| 9.3 Transmission Expense | 847,235.55 | 818,702.29 | 28,533.26 | 103.5% |
| Total COGS | <u>4,021,097.14</u> | <u>4,200,198.45</u> | <u>(179,101.31)</u> | <u>95.7%</u> |
| Gross Profit | 3,238,795.75 | 3,781,631.72 | (542,835.97) | 85.6% |
| Administrative & General | | | | |
| Employee Expenses | 99,860.68 | 106,010.05 | (6,149.37) | 94.2% |
| Insurance Expense | 47,400.90 | 11,703.24 | 35,697.66 | 405.0% |
| Interest Expense - Bonds | 1,388,955.00 | 1,645,923.00 | (256,968.00) | 84.4% |
| Lamar Settlement Interest Exp | 53,853.78 | 55,213.24 | (1,359.46) | 97.5% |
| Lease Exp - LRP City Land | 0.00 | 0.00 | 0.00 | 0.0% |
| Lease Exp - Willow Creek Line | 0.00 | 0.00 | 0.00 | #DIV/0! |
| Members Services | 1,321.50 | (1,441.96) | 2,763.46 | -91.6% |
| Misc. Dues & General Expense | 11,632.31 | 12,203.12 | (570.81) | 95.3% |
| Office Expenses | 6,332.26 | 3,872.51 | 2,459.75 | 163.5% |
| Professional & Outside Services | 135,168.51 | 151,756.29 | (16,587.78) | 89.1% |
| LRP Engineer & Contractor | 0.00 | 0.00 | 0.00 | 0.0% |
| Safety Program | 2,285.57 | 0.00 | 2,285.57 | 0.0% |
| Travel Expense | 2,130.96 | 325.68 | 1,805.28 | 654.3% |
| Total A & G Expense | <u>1,748,941.47</u> | <u>1,985,565.17</u> | <u>(236,623.70)</u> | <u>88.1%</u> |
| Net Operating Revenue / (Loss) Before Depreciation | <u>1,489,854.28</u> | <u>1,796,066.55</u> | <u>(306,212.27)</u> | <u>83.0%</u> |
| Depreciation Expense | 67,178.28 | 67,178.28 | 0.00 | 100.0% |
| Net Operating Revenue / (Loss) | 1,422,676.00 | 1,728,888.27 | (306,212.27) | 82.3% |
| Non- Operating Income/Expense | | | | |
| LRP Demolition Expense | 555,666.00 | 0.00 | 555,666.00 | 100.0% |
| Return of Reserves | 517,193.51 | 595,909.96 | (78,716.45) | 86.8% |
| Net Revenue (Loss) | <u>349,816.49</u> | <u>1,132,978.31</u> | <u>(783,161.82)</u> | <u>30.9%</u> |