

Arkansas River Power Authority
Second Quarter Balance Sheet Comparison
As of Jun 30, 2022

| | <u>Jun 30, 22</u> | <u>Jun 30, 21</u> | <u>\$ Change</u> |
|-----------------------------------|-----------------------------|-----------------------------|----------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| Cash & Cash Equivalents | 5,339,269.55 | 4,173,500.32 | 1,165,769.23 |
| Restricted Funds | 14,117,061.92 | 14,043,633.03 | 73,428.89 |
| Total Checking/Savings | <u>19,456,331.47</u> | <u>18,217,133.35</u> | <u>1,239,198.12</u> |
| Accounts Receivable | | | |
| Accounts Receivable | 4,550,674.17 | 3,066,011.89 | 1,484,662.28 |
| Misc. A/R | 0.00 | 0.00 | 0.00 |
| Total Accounts Receivable | <u>4,550,674.17</u> | <u>3,066,011.89</u> | <u>1,484,662.28</u> |
| Other Current Assets | | | |
| Prepaid Expenses | 299,088.64 | 241,611.89 | 57,476.75 |
| Total Other Current Assets | <u>299,088.64</u> | <u>241,611.89</u> | <u>57,476.75</u> |
| Total Current Assets | 24,306,094.28 | 21,524,757.13 | 2,781,337.15 |
| Fixed Assets | | | |
| Fixed Assets, Office | 1,047,219.85 | 1,065,370.85 | (18,151.00) |
| Fixed Assets, Plant | 7,636,257.02 | 7,636,257.02 | 0.00 |
| Fixed Assets, Total Accum Depre | (5,130,782.70) | (4,856,651.26) | (274,131.44) |
| Total Fixed Assets | <u>3,552,694.17</u> | <u>3,844,976.61</u> | <u>(292,282.44)</u> |
| TOTAL ASSETS | <u><u>27,858,788.45</u></u> | <u><u>25,369,733.74</u></u> | <u><u>2,489,054.71</u></u> |

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| | <u>Jun 30, 22</u> | <u>Jun 30, 21</u> | <u>\$ Change</u> |
|--|-----------------------------|-----------------------------|----------------------------|
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| Monthly Accounts Payable | 2,322,685.85 | 2,250,711.11 | 71,974.74 |
| Total Accounts Payable | <u>2,322,685.85</u> | <u>2,250,711.11</u> | <u>71,974.74</u> |
| Other Current Liabilities | | | |
| Accrued O & M Costs | 28,117.50 | 21,756.73 | 6,360.77 |
| Accrued Vacation & Sick | 65,770.87 | 62,412.05 | 3,358.82 |
| Bond Interest | 1,360,906.86 | 1,388,958.86 | (28,052.00) |
| Bond Principal - S/T debt | 708,746.00 | 1,359,998.00 | (651,252.00) |
| Bonds, Accrued Bond Principal | 2,126,254.00 | 2,040,003.00 | 86,251.00 |
| Payroll Liabilities | 9,931.06 | 8,607.72 | 1,323.34 |
| Premium Paid on Bonds | 9,223,090.47 | 10,168,766.97 | (945,676.50) |
| Settlement Payable, current | 71,420.00 | 74,120.23 | (2,700.23) |
| Total Other Current Liabilities | <u>13,594,236.76</u> | <u>15,124,623.56</u> | <u>(1,530,386.80)</u> |
| Total Current Liabilities | 15,916,922.61 | 17,375,334.67 | (1,458,412.06) |
| Long Term Liabilities | | | |
| 2018A Bond Issue-L/T Debt | 88,010,000.00 | 90,164,999.00 | (2,154,999.00) |
| 2018B Bond Issue-L/T Debt | 19,900,000.00 | 19,900,000.00 | 0.00 |
| L/T Settlement Payable - Lamar | 4,832,566.03 | 4,968,279.92 | (135,713.89) |
| Total Long Term Liabilities | <u>112,742,566.03</u> | <u>115,033,278.92</u> | <u>(2,290,712.89)</u> |
| Total Liabilities | <u>128,659,488.64</u> | <u>132,408,613.59</u> | <u>(3,749,124.95)</u> |
| Equity | | | |
| Investment in Fixed Assets | (103,791,097.50) | (119,722,702.50) | 15,931,605.00 |
| Member Contributions | 1,070,000.00 | 1,070,000.00 | 0.00 |
| Net Position, Beginning of Year | (1,809,864.67) | 11,645,327.86 | (13,455,192.53) |
| YTD Net Revenue/ (Loss) | 3,730,261.98 | (31,505.21) | 3,761,767.19 |
| Net Position | <u>(100,800,700.19)</u> | <u>(107,038,879.85)</u> | <u>6,238,179.66</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>27,858,788.45</u></u> | <u><u>25,369,733.74</u></u> | <u><u>2,489,054.71</u></u> |

Arkansas River Power Authority
YTD Income Statement vs. Budget
Second Quarter 2022

| | Apr - Jun 22 | Apr - Jun 21 | \$ Change | % Change |
|---|---------------------|---------------------|------------------|-----------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Amort of Bond Premiums | 107,244.00 | 113,955.00 | (6,711.00) | 94.1% |
| Debt Service Adder | 517,324.37 | 517,141.74 | 182.63 | 100.0% |
| Interest Income | 1,421.77 | 603.36 | 818.41 | 235.6% |
| Miscellaneous Income | 883,548.22 | 0.00 | 883,548.22 | 100.0% |
| Capacity Sales | 15,000.00 | 0.00 | 15,000.00 | 100.0% |
| Power Sales | 6,728,071.84 | 6,628,192.79 | 99,879.05 | 101.5% |
| Total Income | 8,252,610.20 | 7,259,892.89 | 992,717.31 | 113.7% |
| Cost of Goods Sold | | | | |
| 3 O & M Expense | 78.52 | 9,917.74 | (9,839.22) | 0.8% |
| 4 Members Fuel Expense | 35.00 | 497.48 | (462.48) | 100.0% |
| 5 WAPA/Loveland | 667,237.94 | 671,341.34 | (4,103.40) | 99.4% |
| 6 WAPA/Salt Lake | 47,663.08 | 48,688.24 | (1,025.16) | 97.9% |
| 7 ARPA Wind | 20,269.23 | 41,956.38 | (21,687.15) | 48.3% |
| 8 Lamar Wind | 177,865.22 | 171,897.92 | 5,967.30 | 103.5% |
| 9 Purchase Power | 2,252,122.03 | 2,229,562.49 | 22,559.54 | 101.0% |
| 9.3 Transmission Expense | 769,590.23 | 847,235.55 | (77,645.32) | 90.8% |
| Total COGS | 3,934,861.25 | 4,021,097.14 | (86,235.89) | 97.9% |
| Gross Profit | 4,317,748.95 | 3,238,795.75 | 1,078,953.20 | 133.3% |
| Administrative & General | | | | |
| Employee Expenses | 104,033.19 | 99,860.68 | 4,172.51 | 104.2% |
| Insurance Expense | 11,376.74 | 47,400.90 | (36,024.16) | 24.0% |
| Interest Expense - Bonds | 1,360,902.00 | 1,388,955.00 | (28,053.00) | 98.0% |
| Lamar Settlement Interest Exp | 52,354.13 | 53,853.78 | (1,499.65) | 97.2% |
| Lease Exp - LRP City Land | 0.00 | 0.00 | 0.00 | 0.0% |
| Lease Exp - Willow Creek Line | 0.00 | 0.00 | 0.00 | 0.0% |
| Members Services | 1,760.39 | 1,321.50 | 438.89 | 133.2% |
| Misc. Dues & General Expense | 12,435.95 | 11,507.31 | 928.64 | 108.1% |
| Office Expenses | 3,139.22 | 6,332.26 | (3,193.04) | 49.6% |
| Professional & Outside Services | 50,053.49 | 135,168.51 | (85,115.02) | 37.0% |
| LRP Engineer & Contractor | 0.00 | 0.00 | 0.00 | 0.0% |
| Safety Program | 3,109.00 | 2,285.57 | 823.43 | 0.0% |
| Travel Expense | 4,932.57 | 2,130.96 | 2,801.61 | 231.5% |
| Total A & G Expense | 1,604,096.68 | 1,748,816.47 | (144,719.79) | 91.7% |
| Net Operating Revenue / (Loss) Before Depreciation | 2,713,652.27 | 1,489,979.28 | 1,223,672.99 | 182.1% |
| Depreciation Expense | 68,099.94 | 67,178.28 | 921.66 | 101.4% |
| Net Operating Revenue / (Loss) | 2,645,552.33 | 1,422,801.00 | 1,222,751.33 | 185.9% |
| Non- Operating Income/Expense | | | | |
| LRP Demolition Expense | 0.00 | 555,666.00 | (555,666.00) | 100.0% |
| Return of Reserves | 517,422.14 | 517,193.51 | 228.63 | 100.0% |
| Net Revenue (Loss) | 2,128,130.19 | 349,941.49 | 1,778,188.70 | 608.1% |