

Arkansas River Power Authority
Fourth Quarter Balance Sheet Comparison
As of Dec 31, 2023
UNAUDITED

	<u>Dec 31, 23</u>	<u>Dec 31, 22</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	8,155,623.94	7,700,084.44	455,539.50
Restricted Funds	13,415,302.72	13,162,508.91	252,793.81
Total Checking/Savings	<u>21,570,926.66</u>	<u>20,862,593.35</u>	<u>708,333.31</u>
Accounts Receivable			
Accounts Receivable	2,646,146.36	2,400,652.56	245,493.80
Misc. A/R	0.00	0.00	0.00
Total Accounts Receivable	<u>2,646,146.36</u>	<u>2,400,652.56</u>	<u>245,493.80</u>
Other Current Assets			
Prepaid Expenses	276,084.00	276,084.00	0.00
Total Other Current Assets	<u>276,084.00</u>	<u>276,084.00</u>	<u>0.00</u>
Total Current Assets	24,493,157.02	23,539,329.91	953,827.11
Fixed Assets			
Fixed Assets, Office	1,066,348.08	1,060,074.10	6,273.98
Fixed Assets, Plant	7,849,353.28	7,775,227.32	74,125.96
Fixed Assets, Total Accum Depre	(5,496,808.19)	(5,229,227.75)	(267,580.44)
Total Fixed Assets	<u>3,418,893.17</u>	<u>3,606,073.67</u>	<u>(187,180.50)</u>
TOTAL ASSETS	<u><u>27,912,050.19</u></u>	<u><u>27,145,403.58</u></u>	<u><u>766,646.61</u></u>

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	<u>Dec 31, 23</u>	<u>Dec 31, 22</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	2,199,110.25	1,986,213.24	212,897.01
Total Accounts Payable	<u>2,199,110.25</u>	<u>1,986,213.24</u>	<u>212,897.01</u>
Other Current Liabilities			
Accrued O & M Costs	107,704.40	37,548.75	70,155.65
Accrued Vacation & Sick	66,027.33	61,556.74	4,470.59
Bond Interest	1,298,328.13	1,330,930.08	(32,601.95)
Bond Principal - S/T debt	3,060,000.00	2,940,000.00	120,000.00
Bonds, Accrued Bond Principal	765,004.00	0.00	765,004.00
Payroll Liabilities	10,806.24	10,549.17	257.07
Premium Paid on Bonds	8,579,626.47	9,008,602.47	(428,976.00)
Settlement Payable, current	0.00	147,466.36	(147,466.36)
Total Other Current Liabilities	<u>13,887,496.57</u>	<u>13,536,653.57</u>	<u>350,843.00</u>
Total Current Liabilities	16,086,606.82	15,522,866.81	563,740.01
Long Term Liabilities			
2018A Bond Issue-L/T Debt	81,244,996.00	85,070,000.00	(3,825,004.00)
2018B Bond Issue-L/T Debt	19,900,000.00	19,900,000.00	0.00
L/T Settlement Payable - Lamar	4,685,099.67	4,685,099.67	0.00
Total Long Term Liabilities	<u>105,830,095.67</u>	<u>109,655,099.67</u>	<u>(3,825,004.00)</u>
Total Liabilities	<u>121,916,702.49</u>	<u>125,177,966.48</u>	<u>(3,261,263.99)</u>
Equity			
Investment in Fixed Assets	(100,150,020.50)	(100,150,020.50)	0.00
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	1,047,457.60	(5,450,907.80)	6,498,365.40
YTD Net Revenue/ (Loss)	4,027,910.60	6,498,365.40	(2,470,454.80)
Net Position	<u>(94,004,652.30)</u>	<u>(98,032,562.90)</u>	<u>4,027,910.60</u>
TOTAL LIABILITIES & EQUITY	<u>27,912,050.19</u>	<u>27,145,403.58</u>	<u>766,646.61</u>

Arkansas River Power Authority
Income Statement Comparison
Fourth Quarter 2023
UNAUDITED

	Oct - Dec 23	Oct - Dec 22	\$ Change	% Change
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	107,244.00	107,244.00	0.00	100.0%
Debt Service Adder	511,590.83	516,411.49	(4,820.66)	99.1%
Interest Income	121,392.81	30,505.55	90,887.26	397.9%
Miscellaneous Income	0.00	4,554.00	(4,554.00)	100.0%
Capacity Sales	26,250.00	25,000.00	1,250.00	100.0%
Power Sales	6,251,541.40	6,317,841.07	(66,299.67)	99.0%
Total Income	7,018,019.04	7,001,556.11	16,462.93	100.2%
Cost of Goods Sold				
3 O & M Expense	28,840.90	10,199.33	18,641.57	282.8%
4 Members Fuel Expense	563.18	0.00	563.18	100.0%
5 WAPA/Loveland	609,813.62	529,969.71	79,843.91	115.1%
6 WAPA/Salt Lake	56,499.62	54,068.28	2,431.34	104.5%
7 ARPA Wind	48,740.00	20,199.07	28,540.93	241.3%
8 Lamar Wind	168,424.02	168,927.99	(503.97)	99.7%
9 Purchase Power	2,497,935.49	2,423,025.27	74,910.22	103.1%
9.3 Transmission Expense	784,933.61	755,950.05	28,983.56	103.8%
Total COGS	4,195,750.44	3,962,339.70	233,410.74	105.9%
Gross Profit	2,822,268.60	3,039,216.41	(216,947.81)	92.9%
Administrative & General				
Employee Expenses	104,327.79	98,345.52	5,982.27	106.1%
Insurance Expense	11,645.09	11,502.34	142.75	101.2%
Interest Expense - Bonds	1,298,328.00	1,330,926.00	(32,598.00)	97.6%
Lamar Settlement Interest Exp	50,044.85	51,600.63	(1,555.78)	97.0%
Lease Exp - Willow Creek Line	0.00	0.00	0.00	0.0%
Members Services	1,405.30	1,789.01	(383.71)	78.6%
Misc. Dues & General Expense	8,763.79	10,147.23	(1,383.44)	86.4%
Office Expenses	6,506.20	3,429.72	3,076.48	189.7%
Professional & Outside Services	115,177.72	92,707.41	22,470.31	124.2%
Safety Program	1,616.24	5,000.00	(3,383.76)	0.0%
Travel Expense	3,711.17	2,950.09	761.08	125.8%
Total A & G Expense	1,601,526.15	1,608,397.95	(6,871.80)	99.6%
Net Operating Revenue / (Loss) Before Depreciation	1,220,742.45	1,430,818.46	(210,076.01)	85.3%
Depreciation Expense	66,895.11	53,685.94	13,209.17	124.6%
Net Operating Revenue / (Loss)	1,153,847.34	1,377,132.52	(223,285.18)	83.8%
Non- Operating Income/Expense				
Return of Reserves	515,797.92	516,746.05	(948.13)	99.8%
Net Revenue (Loss)	638,049.42	860,386.47	(222,337.05)	74.2%