

Arkansas River Power Authority
Quarterly Balance Sheet Comparison
Third Quarter 2025

	Sep 30, 25	Sep 30, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	8,552,400.57	7,908,596.59	643,803.98
Restricted Funds	17,073,346.37	16,781,313.64	292,032.73
Total Checking/Savings	25,625,746.94	24,689,910.23	935,836.71
Accounts Receivable			
Accounts Receivable	3,458,773.20	4,927,165.42	(1,468,392.22)
Misc. A/R	0.00	0.00	0.00
Total Accounts Receivable	3,458,773.20	4,927,165.42	(1,468,392.22)
Other Current Assets			
Prepaid Expenses	278,421.50	295,607.11	(17,185.61)
Total Other Current Assets	278,421.50	295,607.11	(17,185.61)
Total Current Assets	29,362,941.64	29,912,682.76	(549,741.12)
Fixed Assets			
Fixed Assets, Office	1,089,651.33	1,060,074.10	29,577.23
Fixed Assets, Plant	7,959,357.28	7,959,357.28	0.00
Fixed Assets, Total Accum Depre	(6,040,283.20)	(5,701,250.48)	(339,032.72)
Total Fixed Assets	3,008,725.41	3,318,180.90	(309,455.49)
Other Assets			
Deferred Outflow of Resources	599,996.00	0.00	599,996.00
Total Other Assets	599,996.00	0.00	599,996.00
TOTAL ASSETS	32,971,663.05	33,230,863.66	(259,200.61)

Arkansas River Power Authority
Quarterly Balance Sheet Comparison
Third Quarter 2025

	<u>Sep 30, 25</u>	<u>Sep 30, 24</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,271,428.05	2,937,223.64	(1,665,795.59)
Total Accounts Payable	<u>1,271,428.05</u>	<u>2,937,223.64</u>	<u>(1,665,795.59)</u>
Other Current Liabilities			
Accrued O & M Costs	19,561.43	162,108.72	(142,547.29)
Accrued Vacation & Sick	83,574.87	72,412.86	11,162.01
Bond Interest	2,529,293.70	2,596,655.46	(67,361.76)
Bond Principal - S/T debt	(4.00)	765,000.00	(765,004.00)
Bonds, Accrued Bond Principal	3,195,004.00	3,060,004.00	135,000.00
Decommissioning Payable	800,000.00	0.00	800,000.00
Payroll Liabilities	11,961.19	11,775.33	185.86
Premium Paid on Bonds	7,828,918.47	8,257,894.47	(428,976.00)
Settlement Payable, current	40,771.96	39,078.39	1,693.57
Total Other Current Liabilities	<u>14,509,081.62</u>	<u>14,964,929.23</u>	<u>(455,847.61)</u>
Total Current Liabilities	15,780,509.67	17,902,152.87	(2,121,643.20)
Long Term Liabilities			
2018A Bond Issue-L/T Debt	78,848,750.00	81,244,996.00	(2,396,246.00)
2018B Bond Issue-L/T Debt	19,866,250.00	19,900,000.00	(33,750.00)
L/T Settlement Payable - Lamar	4,370,717.41	4,531,242.45	(160,525.04)
Total Long Term Liabilities	<u>103,085,717.41</u>	<u>105,676,238.45</u>	<u>(2,590,521.04)</u>
Total Liabilities	<u>118,866,227.08</u>	<u>123,578,391.32</u>	<u>(4,712,164.24)</u>
Equity			
Investment in Fixed Assets	(90,852,678.23)	(96,745,737.50)	5,893,059.27
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	0.00	1,640,778.14	(1,640,778.14)
YTD Net Revenue/ (Loss)	3,888,114.20	3,687,431.70	200,682.50
Net Position	<u>(85,894,564.03)</u>	<u>(90,347,527.66)</u>	<u>4,452,963.63</u>
TOTAL LIABILITIES & EQUITY	<u><u>32,971,663.05</u></u>	<u><u>33,230,863.66</u></u>	<u><u>(259,200.61)</u></u>

Arkansas River Power Authority
Quarterly Income Statement Comparison
Third Quarter 2025

	Jul - Sep 25	Jul - Sep 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	107,244.00	107,244.00	0.00	100.0%
Debt Service Adder	515,634.51	515,664.08	(29.57)	100.0%
Interest Income	221,519.54	190,607.67	30,911.87	116.2%
Miscellaneous Income	17,500.00	1,049.62	16,450.38	100.0%
Capacity Sales	0.00	28,000.00	(28,000.00)	100.0%
Power Sales	7,839,436.46	8,511,007.04	(671,570.58)	92.1%
Total Income	8,701,334.51	9,353,572.41	(652,237.90)	93.0%
Cost of Goods Sold				
3 O & M Expense	1,956.00	2,006.00	(50.00)	97.5%
4 Members Fuel Expense	75.00	1,213.82	(1,138.82)	100.0%
5 WAPA/Loveland	882,615.89	861,167.74	21,448.15	102.5%
6 WAPA/Salt Lake	51,601.97	52,594.77	(992.80)	98.1%
7 ARPA Wind	62,135.00	60,735.00	1,400.00	102.3%
8 Lamar Wind	94,928.93	93,632.20	1,296.73	101.4%
9 Purchase Power	2,288,322.83	3,421,622.67	(1,133,299.84)	66.9%
9.3 Transmission Expense	1,027,098.62	913,415.21	113,683.41	112.4%
Total COGS	4,408,734.24	5,406,387.41	(997,653.17)	81.5%
Gross Profit	4,292,600.27	3,947,185.00	345,415.27	108.8%
Administrative & General				
Employee Expenses	114,380.17	106,806.33	7,573.84	107.1%
Insurance Expense	13,929.39	18,214.25	(4,284.86)	76.5%
Interest Expense - Bonds	1,264,647.00	1,298,328.00	(33,681.00)	97.4%
Lamar Settlement Interest Exp	47,158.20	48,833.90	(1,675.70)	96.6%
Lease Exp - Willow Creek Line	0.00	0.00	0.00	0.0%
Members Services	10,112.45	4,267.07	5,845.38	237.0%
Misc. Dues & General Expense	11,023.91	2,764.96	8,258.95	398.7%
Office Expenses	10,521.10	5,685.06	4,836.04	185.1%
Professional & Outside Services	50,046.43	103,837.44	(53,791.01)	48.2%
Safety Program	0.00	0.00	0.00	0.0%
Travel Expense	3,488.89	2,965.66	523.23	117.6%
Total A & G Expense	1,525,307.54	1,591,702.67	(66,395.13)	95.8%
Net Operating Revenue / (Loss) Before Depreciation	2,767,292.73	2,355,482.33	411,810.40	117.5%
Depreciation Expense	68,147.43	68,147.43	0.00	100.0%
Net Operating Revenue / (Loss)	2,699,145.30	2,287,334.90	411,810.40	118.0%
Non- Operating Income/Expense				
Return of Reserves	515,774.66	515,760.86	13.80	100.0%
Net Revenue (Loss)	2,183,370.64	1,771,574.04	411,796.60	123.2%

Arkansas River Power Authority
YTD Income Statement Comparison
Through September 30, 2025

	Jan - Sep 25	Jan - Sep 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	321,732.00	321,732.00	0.00	100.0%
Debt Service Adder	1,547,649.85	1,547,380.16	269.69	100.0%
Interest Income	541,525.22	436,777.58	104,747.64	124.0%
Miscellaneous Income	18,116.98	151,619.42	(133,502.44)	100.0%
Capacity Sales	15,750.00	96,250.00	(80,500.00)	100.0%
Power Sales	20,070,449.28	21,938,992.11	(1,868,542.83)	91.5%
Total Income	22,515,223.33	24,492,751.27	(1,977,527.94)	91.9%
Cost of Goods Sold				
3 O & M Expense	28,580.76	18,013.08	10,567.68	158.7%
4 Members Fuel Expense	720.03	1,248.82	(528.79)	100.0%
5 WAPA/Loveland	2,362,910.80	2,262,775.76	100,135.04	104.4%
6 WAPA/Salt Lake	159,326.66	158,945.75	380.91	100.2%
7 ARPA Wind	200,716.90	231,523.25	(30,806.35)	86.7%
8 Lamar Wind	287,251.44	298,447.81	(11,196.37)	96.2%
9 Purchase Power	6,184,655.13	8,679,928.02	(2,495,272.89)	71.3%
9.3 Transmission Expense	2,963,333.26	2,555,561.39	407,771.87	116.0%
Total COGS	12,187,494.98	14,206,443.88	(2,018,948.90)	85.8%
Gross Profit	10,327,728.35	10,286,307.39	41,420.96	100.4%
Administrative & General				
Employee Expenses	351,925.38	331,814.44	20,110.94	106.1%
Insurance Expense	42,867.13	46,489.71	(3,622.58)	92.2%
Interest Expense - Bonds	3,793,941.00	3,894,984.00	(101,043.00)	97.4%
Lamar Settlement Interest Exp	142,746.95	147,721.20	(4,974.25)	96.6%
Lease Exp - Willow Creek Line	4,774.05	4,635.00	139.05	0.0%
Members Services	19,072.27	36,374.76	(17,302.49)	52.4%
Misc. Dues & General Expense	24,298.50	14,115.77	10,182.73	172.1%
Office Expenses	22,801.54	27,537.52	(4,735.98)	82.8%
Professional & Outside Services	259,763.22	330,865.59	(71,102.37)	78.5%
Safety Program	6,781.42	4,000.00	2,781.42	0.0%
Travel Expense	18,212.74	12,419.95	5,792.79	146.6%
Total A & G Expense	4,687,184.20	4,850,957.94	(163,773.74)	96.6%
Net Operating Revenue / (Loss) Before Depreciation	5,640,544.15	5,435,349.45	205,194.70	103.8%
Depreciation Expense	204,442.29	204,442.29	0.00	100.0%
Net Operating Revenue / (Loss)	5,436,101.86	5,230,907.16	205,194.70	103.9%
Non- Operating Income/Expense				
Return of Reserves	1,547,987.66	1,543,475.46	4,512.20	100.3%
Net Revenue (Loss)	3,888,114.20	3,687,431.70	200,682.50	105.4%