

**Arkansas River Power Authority**  
**Quarterly Balance Sheet Comparison**  
**First Quarter 2026**

	<u>Mar 31, 26</u>	<u>Mar 31, 25</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash & Cash Equivalents	9,481,642.13	7,800,236.62	1,681,405.51
Restricted Funds	14,954,958.83	15,452,230.33	(497,271.50)
<b>Total Checking/Savings</b>	<u>24,436,600.96</u>	<u>23,252,466.95</u>	1,184,134.01
<b>Accounts Receivable</b>			
Accounts Receivable	2,774,301.42	2,437,151.58	337,149.84
Misc. A/R	0.00	0.00	0.00
<b>Total Accounts Receivable</b>	<u>2,774,301.42</u>	<u>2,437,151.58</u>	337,149.84
<b>Other Current Assets</b>			
Prepaid Expenses	320,418.15	331,165.37	(10,747.22)
<b>Total Other Current Assets</b>	<u>320,418.15</u>	<u>331,165.37</u>	(10,747.22)
<b>Total Current Assets</b>	27,531,320.53	26,020,783.90	1,510,536.63
<b>Fixed Assets</b>			
Fixed Assets, Office	1,036,960.91	1,065,372.10	(28,411.19)
Fixed Assets, Plant	7,964,656.28	7,959,357.28	5,299.00
Fixed Assets, Total Accum Depre	(6,171,124.06)	(5,903,988.34)	(267,135.72)
<b>Total Fixed Assets</b>	2,830,493.13	3,120,741.04	(290,247.91)
<b>Other Assets</b>			
Deferred Outflow of Resources	542,852.00	657,140.00	(114,288.00)
<b>Total Other Assets</b>	<u>542,852.00</u>	<u>657,140.00</u>	(114,288.00)
<b>TOTAL ASSETS</b>	<u><u>30,904,665.66</u></u>	<u><u>29,798,664.94</u></u>	<u><u>1,106,000.72</u></u>

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	<u>Mar 31, 26</u>	<u>Mar 31, 25</u>	<u>\$ Change</u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	1,170,666.61	1,179,395.30	(8,728.69)
<b>Total Accounts Payable</b>	<u>1,170,666.61</u>	<u>1,179,395.30</u>	<u>(8,728.69)</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	74,709.27	21,231.55	53,477.72
Accrued Vacation & Sick	65,516.63	77,604.57	(12,087.94)
Bond Interest	2,457,630.62	2,529,292.78	(71,662.16)
Bond Principal - S/T debt	1,669,998.00	1,597,496.00	72,502.00
Bonds, Accrued Bond Principal	1,670,002.00	1,597,504.00	72,498.00
Decommissioning Payable	800,000.00	800,000.00	0.00
Payroll Liabilities	10,258.88	12,176.41	(1,917.53)
Premium Paid on Bonds	7,614,430.47	8,043,406.47	(428,976.00)
Settlement Payable, current	126,275.11	121,029.97	5,245.14
<b>Total Other Current Liabilities</b>	<u>14,488,820.98</u>	<u>14,799,741.75</u>	<u>(310,920.77)</u>
<b>Total Current Liabilities</b>	15,659,487.59	15,979,137.05	(319,649.46)
<b>Long Term Liabilities</b>			
2018A Bond Issue-L/T Debt	75,508,750.00	78,848,750.00	(3,340,000.00)
2018B Bond Issue-L/T Debt	19,866,250.00	19,866,250.00	0.00
L/T Settlement Payable - Lamar	4,203,235.60	4,370,717.41	(167,481.81)
<b>Total Long Term Liabilities</b>	<u>99,578,235.60</u>	<u>103,085,717.41</u>	<u>(3,507,481.81)</u>
<b>Total Liabilities</b>	<u>115,237,723.19</u>	<u>119,064,854.46</u>	<u>(3,827,131.27)</u>
<b>Equity</b>			
Investment in Fixed Assets	(86,079,976.28)	(90,852,678.23)	4,772,701.95
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	0.00	0.00	0.00
YTD Net Revenue/ (Loss)	676,918.75	516,488.71	160,430.04
<b>Net Position</b>	<u>(84,333,057.53)</u>	<u>(89,266,189.52)</u>	<u>4,933,131.99</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>30,904,665.66</u></u>	<u><u>29,798,664.94</u></u>	<u><u>1,106,000.72</u></u>

**Arkansas River Power Authority**  
**Quarterly Income Statement Comparison**  
**First Quarter 2026**

	<b>Jan - Mar 26</b>	<b>Jan - Mar 25</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Amort of Bond Premiums	107,244.00	107,244.00	0.00	100.0%
Debt Service Adder	515,889.62	516,005.63	(116.01)	100.0%
Interest Income	120,599.13	154,998.30	(34,399.17)	77.8%
Miscellaneous Income	0.00	48.00	(48.00)	100.0%
Capacity Sales	0.00	15,750.00	(15,750.00)	100.0%
Power Sales	5,600,884.96	5,956,892.61	(356,007.65)	94.0%
<b>Total Income</b>	<b>6,344,617.71</b>	<b>6,750,938.54</b>	<b>(406,320.83)</b>	<b>94.0%</b>
<b>Cost of Goods Sold</b>				
3 O & M Expense	573.75	3,133.50	(2,559.75)	18.3%
4 Members Fuel Expense	75.00	375.46	(300.46)	100.0%
5 WAPA/Loveland	692,997.21	641,168.61	51,828.60	108.1%
6 WAPA/Salt Lake	51,672.60	59,191.89	(7,519.29)	87.3%
7 ARPA Wind	60,846.00	64,779.12	(3,933.12)	93.9%
8 Lamar Wind	96,581.71	95,244.53	1,337.18	101.4%
9 Purchase Power	1,672,605.50	2,212,420.57	(539,815.07)	75.6%
9.3 Transmission Expense	1,008,380.13	964,064.96	44,315.17	104.6%
<b>Total COGS</b>	<b>3,583,731.90</b>	<b>4,040,378.64</b>	<b>(456,646.74)</b>	<b>88.7%</b>
<b>Gross Profit</b>	<b>2,760,885.81</b>	<b>2,710,559.90</b>	<b>50,325.91</b>	<b>101.9%</b>
<b>Administrative &amp; General</b>				
Employee Expenses	123,183.61	120,317.18	2,866.43	102.4%
Insurance Expense	17,010.99	15,010.27	2,000.72	113.3%
Interest Expense - Bonds	1,228,815.00	1,264,647.00	(35,832.00)	97.2%
Lamar Settlement Interest Exp	46,293.31	48,004.94	(1,711.63)	96.4%
Lease Exp - Willow Creek Line	4,917.27	4,774.05	143.22	0.0%
Members Services	9,599.76	466.30	9,133.46	2,058.7%
Misc. Dues & General Expense	7,175.61	6,992.11	183.50	102.6%
Office Expenses	5,600.84	6,875.00	(1,274.16)	81.5%
Professional & Outside Services	49,629.51	131,630.10	(82,000.59)	37.7%
Safety Program	2,777.89	4,561.37	(1,783.48)	0.0%
Travel Expense	4,935.72	6,418.15	(1,482.43)	76.9%
<b>Total A &amp; G Expense</b>	<b>1,499,939.51</b>	<b>1,609,696.47</b>	<b>(109,756.96)</b>	<b>93.2%</b>
<b>Net Operating Revenue / (Loss) Before Depreciation</b>	<b>1,260,946.30</b>	<b>1,100,863.43</b>	<b>160,082.87</b>	<b>114.5%</b>
<b>Depreciation Expense</b>	<b>68,147.43</b>	<b>68,147.43</b>	<b>0.00</b>	<b>100.0%</b>
<b>Net Operating Revenue / (Loss)</b>	<b>1,192,798.87</b>	<b>1,032,716.00</b>	<b>160,082.87</b>	<b>115.5%</b>
<b>Non- Operating Income/Expense</b>				
Return of Reserves	515,880.12	516,227.29	(347.17)	99.9%
<b>Net Revenue (Loss)</b>	<b>676,918.75</b>	<b>516,488.71</b>	<b>160,430.04</b>	<b>131.1%</b>