

Arkansas River Power Authority
First Quarter Balance Sheet Comparison
As of March 31, 2016

	Mar 31, 16	Mar 31, 15	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	4,331,284.38	3,691,852.41	639,431.97
Restricted Funds	18,081,979.56	18,219,906.15	(137,926.59)
Total Checking/Savings	<u>22,413,263.94</u>	<u>21,911,758.56</u>	<u>501,505.38</u>
Accounts Receivable			
Accounts Receivable	2,142,901.07	2,150,334.53	(7,433.46)
Misc. A/R	0.00	0.00	0.00
Total Accounts Receivable	<u>2,142,901.07</u>	<u>2,150,334.53</u>	<u>(7,433.46)</u>
Other Current Assets			
Inventories	0.00	0.00	0.00
Prepaid Expenses	28,384.82	128,170.26	(99,785.44)
Total Other Current Assets	<u>28,384.82</u>	<u>128,170.26</u>	<u>(99,785.44)</u>
Total Current Assets	24,584,549.83	24,190,263.35	394,286.48
Fixed Assets			
Fixed Assets, Office	1,056,210.66	1,050,759.66	5,451.00
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(3,526,344.95)	(3,259,288.65)	(267,056.30)
Projects in Process	0.00	0.00	0.00
Total Fixed Assets	<u>5,166,122.73</u>	<u>5,427,728.03</u>	<u>(261,605.30)</u>
TOTAL ASSETS	<u><u>29,750,672.56</u></u>	<u><u>29,617,991.38</u></u>	<u><u>132,681.18</u></u>

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	<u>Mar 31, 16</u>	<u>Mar 31, 15</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,906,671.86	1,580,478.82	326,193.04
Total Accounts Payable	<u>1,906,671.86</u>	<u>1,580,478.82</u>	<u>326,193.04</u>
Other Current Liabilities			
			0.00
Accrued O & M Costs	74,033.92	83,622.17	(9,588.25)
Accrued Vacation & Sick	46,469.50	41,170.73	5,298.77
Bond Interest	4,037,236.25	4,055,369.71	(18,133.46)
Bond Principle - S/T debt	1,693,332.00	1,730,000.00	(36,668.00)
Bonds, Accrued Bond Principle	2,427,501.00	2,350,000.00	77,501.00
LUB Disputed Costs	0.00	(319,817.14)	319,817.14
Payroll Liabilities	5,750.58	6,833.80	(254,857.68)
Premium Paid on Bonds	6,270,604.51	6,525,462.19	0.00
Retainage Payable	573,845.49	573,845.49	82,286.30
Total Other Current Liabilities	<u>15,128,773.25</u>	<u>15,046,486.95</u>	<u>165,655.82</u>
Total Current Liabilities	17,035,445.11	16,626,965.77	491,848.86
Long Term Liabilities			
2003 Bond Issue-L/T Debt	1,345,000.01	1,515,004.01	(170,004.00)
2006 Bond Issue-L/T Debt	76,265,500.00	77,688,000.00	(1,422,500.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	21,560,000.00	21,750,000.00	(190,000.00)
2010 Bond Issue-L/T Debt	15,826,667.00	16,124,995.99	(298,328.99)
Total Long Term Liabilities	<u>143,572,167.01</u>	<u>145,653,000.00</u>	<u>(2,080,832.99)</u>
Total Liabilities	<u>160,607,612.12</u>	<u>162,279,965.77</u>	<u>(1,672,353.65)</u>
Equity			
Investment in Fixed Assets	(133,795,853.00)	0.00	(133,795,853.00)
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	1,840,233.76	(133,971,422.69)	135,811,656.45
YTD Net Revenue/ (Loss)	28,679.68	239,448.30	(210,768.62)
Net Position	<u>(130,856,939.56)</u>	<u>(132,661,974.39)</u>	<u>1,805,034.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>29,750,672.56</u></u>	<u><u>29,617,991.38</u></u>	<u><u>132,681.18</u></u>

Arkansas River Power Authority
Income Statement Comparison
First Quarter 2016

	<u>Jan - Mar 16</u>	<u>Jan - Mar 15</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	64,107.63	64,107.63	0.00	0.0%
Interest Income	97,167.15	85,252.50	11,914.65	13.98%
LRP Misc. Income	0.00	0.00	0.00	0.0%
Miscellaneous Income	1,625.96	1,081.20	544.76	50.39%
Power Sales	6,506,798.78	6,529,792.50	-22,993.72	-0.35%
Total Income	<u>6,669,699.52</u>	<u>6,680,233.83</u>	<u>-10,534.31</u>	<u>-0.16%</u>
Cost of Goods Sold				
1 Lamar Light & Power	607,927.12	340,023.56	267,903.56	78.79%
3 O & M Expense	1,108.56	2.73	1,105.83	40,506.59%
4 Members Fuel Expense	1,337.92	75.00	1,262.92	1,683.89%
5 WAPA/Loveland	668,195.29	669,902.20	-1,706.91	-0.26%
6 WAPA/Salt Lake	63,408.94	63,782.98	-374.04	-0.59%
7 ARPA Wind	20,967.60	20,893.64	73.96	0.35%
8 Lamar Wind	161,685.89	161,513.55	172.34	0.11%
9 Purchase Power	2,093,413.66	1,933,181.14	160,232.52	8.29%
9.2 Spinning Reserves	0.00	10,042.95	-10,042.95	-100.0%
9.3 Transmission Expense	448,404.74	599,551.41	-151,146.67	-25.21%
Total COGS	<u>4,066,449.72</u>	<u>3,798,969.16</u>	<u>267,480.56</u>	<u>7.04%</u>
Gross Profit	2,603,249.80	2,881,264.67	-278,014.87	-9.65%
Expense				
Discount Expense	393.21	393.21	0.00	0.0%
Employee Expenses	83,782.61	86,212.69	-2,430.08	-2.82%
Insurance Expense	9,438.80	11,818.99	-2,380.19	-20.14%
Interest Expense - Bonds	2,018,604.56	2,010,069.00	8,535.56	0.43%
Lease Exp - LRP City Land	2,789.17	2,761.56	27.61	1.0%
Lease Exp - Willow Creek Line	2,280.19	2,213.77	66.42	3.0%
Members Services	0.00	500.00	-500.00	-100.0%
Misc. Dues & General Expense	5,490.13	5,631.42	-141.29	-2.51%
Office Expenses	8,747.46	4,259.97	4,487.49	105.34%
Professional & Outside Services	343,679.72	391,925.73	-48,246.01	-12.31%
LRP Engineer and Contractor	24,845.24	51,318.03	-26,472.79	-51.59%
Safety Program	0.00	0.00	0.00	0.0%
Travel Expense	7,942.70	8,219.01	-276.31	-3.36%
Total A & G Expense	<u>2,507,993.79</u>	<u>2,575,323.38</u>	<u>-67,329.59</u>	<u>-2.61%</u>
Net Ordinary Income	<u>95,256.01</u>	<u>305,941.29</u>	<u>-210,685.28</u>	<u>-68.87%</u>
Net Income Before Depreciation	<u>95,256.01</u>	<u>305,941.29</u>	<u>-210,685.28</u>	<u>-68.87%</u>
Depreciation Expense	<u>67,493.99</u>	<u>216,930.66</u>	<u>-149,436.67</u>	<u>-68.89%</u>
Net Income After Depreciation	<u>27,762.02</u>	<u>89,010.63</u>	<u>-61,248.61</u>	<u>-68.81%</u>
Debt Service Adder	639,253.50	631,642.87	7,610.63	1.21%
1 Return of Reserves	639,253.50	631,642.87	7,610.63	1.21%
Net Income	<u>27,762.02</u>	<u>89,010.63</u>	<u>-61,248.61</u>	<u>-68.81%</u>