

Arkansas River Power Authority
First Quarter Balance Sheet Comparison
As of March 31, 2017

	Mar 31, 17	Mar 31, 16	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	5,053,625.57	4,331,284.38	722,341.19
Restricted Funds	17,822,301.36	18,081,979.56	(259,678.20)
Total Checking/Savings	<u>22,875,926.93</u>	<u>22,413,263.94</u>	<u>462,662.99</u>
Accounts Receivable			
Accounts Receivable	2,196,729.94	2,142,901.07	53,828.87
Misc. A/R	0.00	0.00	0.00
Total Accounts Receivable	<u>2,196,729.94</u>	<u>2,142,901.07</u>	<u>53,828.87</u>
Other Current Assets			
Inventories	0.00	0.00	0.00
Prepaid Expenses	5,392.11	28,384.82	(22,992.71)
Total Other Current Assets	<u>5,392.11</u>	<u>28,384.82</u>	<u>(22,992.71)</u>
Total Current Assets	25,078,048.98	24,584,549.83	493,499.15
Fixed Assets			
Fixed Assets, Office	1,003,674.66	1,056,210.66	(52,536.00)
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(3,740,114.27)	(3,526,344.95)	(213,769.32)
Projects in Process	0.00	0.00	0.00
Total Fixed Assets	<u>4,899,817.41</u>	<u>5,166,122.73</u>	<u>(266,305.32)</u>
TOTAL ASSETS	<u><u>29,977,866.39</u></u>	<u><u>29,750,672.56</u></u>	<u><u>227,193.83</u></u>

Arkansas River Power Authority
First Quarter Balance Sheet Comparison
As of March 31, 2017

	<u>Mar 31, 17</u>	<u>Mar 31, 16</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,108,334.73	1,906,671.86	(798,337.13)
Total Accounts Payable	<u>1,108,334.73</u>	<u>1,906,671.86</u>	<u>(798,337.13)</u>
Other Current Liabilities			
Accrued O & M Costs	126,644.16	74,033.92	52,610.24
Accrued Vacation & Sick	49,460.87	46,469.50	2,991.37
Bond Interest	3,964,468.35	4,037,236.25	(72,767.90)
Bond Principle - S/T debt	1,466,250.00	1,693,332.00	(227,082.00)
Bonds, Accrued Bond Principle	2,487,500.00	2,427,501.00	59,999.00
Payroll Liabilities	6,735.08	5,750.58	984.50
Premium Paid on Bonds	6,015,746.83	6,270,604.51	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>14,690,650.78</u>	<u>15,128,773.25</u>	<u>(438,122.47)</u>
Total Current Liabilities	15,798,985.51	17,035,445.11	(1,236,459.60)
Long Term Liabilities			
2003 Bond Issue-L/T Debt	1,128,750.01	1,345,000.01	(216,250.00)
2006 Bond Issue-L/T Debt	74,909,250.00	76,265,500.00	(1,356,250.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	21,306,250.00	21,560,000.00	(253,750.00)
2010 Bond Issue-L/T Debt	15,480,000.00	15,826,667.00	(346,667.00)
Total Long Term Liabilities	<u>141,399,250.01</u>	<u>143,572,167.01</u>	<u>(2,172,917.00)</u>
Total Liabilities	<u>157,198,235.52</u>	<u>160,607,612.12</u>	<u>(3,409,376.60)</u>
Equity			
Investment in Fixed Assets	(133,795,853.00)	(133,795,853.00)	0.00
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	5,430,096.63	1,840,233.76	3,589,862.87
YTD Net Revenue/ (Loss)	75,387.24	28,679.68	46,707.56
Net Position	<u>(127,220,369.13)</u>	<u>(130,856,939.56)</u>	<u>3,636,570.43</u>
TOTAL LIABILITIES & EQUITY	<u><u>29,977,866.39</u></u>	<u><u>29,750,672.56</u></u>	<u><u>227,193.83</u></u>

Arkansas River Power Authority
Income Statement Comparison
First Quarter 2017

	<u>Jan - Mar 17</u>	<u>Jan - Mar 16</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	22,299.57	97,167.15	-74,867.58	-77.05%
LRP Misc. Income	0.00	0.00	0.00	0.0%
Miscellaneous Income	196.00	1,625.96	-1,429.96	-87.95%
Power Sales	<u>6,620,288.02</u>	<u>6,506,798.78</u>	<u>113,489.24</u>	<u>1.74%</u>
Total Income	<u>6,706,891.22</u>	<u>6,669,699.52</u>	<u>37,191.70</u>	<u>0.56%</u>
Cost of Goods Sold				
1 Lamar Repowering Project	131,084.35	607,927.12	-476,842.77	-78.44%
3 O & M Expense	332.90	1,108.56	-775.66	-69.97%
4 Members Fuel Expense	11,075.86	1,337.92	9,737.94	727.84%
5 WAPA/Loveland	593,821.39	668,195.29	-74,373.90	-11.13%
6 WAPA/Salt Lake	63,752.76	63,408.94	343.82	0.54%
7 ARPA Wind	21,213.43	20,967.60	245.83	1.17%
8 Lamar Wind	162,002.48	161,685.89	316.59	0.2%
9 Purchase Power	2,208,219.93	2,093,413.66	114,806.27	5.48%
9.3 Transmission Expense	<u>612,271.02</u>	<u>448,404.74</u>	<u>163,866.28</u>	<u>36.54%</u>
Total COGS	<u>3,803,774.12</u>	<u>4,066,449.72</u>	<u>-262,675.60</u>	<u>-6.46%</u>
Gross Profit	<u>2,903,117.10</u>	<u>2,603,249.80</u>	<u>299,867.30</u>	<u>11.52%</u>
Expense				
Discount Expense	393.21	393.21	0.00	0.0%
Employee Expenses	93,706.56	83,782.61	9,923.95	11.85%
Insurance Expense	10,233.95	9,438.80	795.15	8.42%
Interest Expense - Bonds	1,976,353.67	2,018,604.56	-42,250.89	-2.09%
Lease Exp - LRP City Land	2,817.06	2,789.17	27.89	1.0%
Lease Exp - Willow Creek Line	2,348.59	2,280.19	68.40	3.0%
Members Services	519.62	0.00	519.62	100.0%
Misc. Dues & General Expense	8,533.80	5,490.13	3,043.67	55.44%
Office Expenses	6,049.51	8,747.46	-2,697.95	-30.84%
Professional & Outside Services	654,047.00	343,679.72	310,367.28	90.31%
LRP Engineer and Contractor	0.00	24,845.24	-24,845.24	-100.0%
Safety Program	0.00	0.00	0.00	0.0%
Travel Expense	6,150.56	7,942.70	-1,792.14	-22.56%
Total A & G Expense	<u>2,761,153.53</u>	<u>2,507,993.79</u>	<u>253,159.74</u>	<u>10.09%</u>
Net Ordinary Income	<u>141,963.57</u>	<u>95,256.01</u>	<u>46,707.56</u>	<u>49.03%</u>
Net Income Before Depreciation	<u>141,963.57</u>	<u>95,256.01</u>	<u>46,707.56</u>	<u>49.03%</u>
Depreciation Expense	<u>66,576.33</u>	<u>66,576.33</u>	<u>0.00</u>	<u>0.0%</u>
Net Income After Depreciation	<u>75,387.24</u>	<u>28,679.68</u>	<u>46,707.56</u>	<u>162.86%</u>
Debt Service Adder	638,977.18	639,065.94	-88.76	-0.01%
1 Return of Reserves	<u>638,977.18</u>	<u>639,065.94</u>	<u>-88.76</u>	<u>-0.01%</u>
Net Income	<u>75,387.24</u>	<u>28,679.68</u>	<u>46,707.56</u>	<u>162.86%</u>