

**Arkansas River Power Authority**  
**Second Quarter Balance Sheet Comparison**  
**As of June 30, 2019**

	<u>Jun 30, 19</u>	<u>Jun 30, 18</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash & Cash Equivalents	13,401,232.90	7,740,787.35	5,660,445.55
Restricted Funds	15,964,380.56	16,505,387.30	(541,006.74)
<b>Total Checking/Savings</b>	<u>29,365,613.46</u>	<u>24,246,174.65</u>	<u>5,119,438.81</u>
<b>Accounts Receivable</b>			
Accounts Receivable	2,478,068.73	3,044,510.49	(566,441.76)
Misc. A/R	4,500,000.00	0.00	4,500,000.00
<b>Total Accounts Receivable</b>	<u>6,978,068.73</u>	<u>3,044,510.49</u>	<u>3,933,558.24</u>
<b>Other Current Assets</b>			
Prepaid Expenses	3,920.39	3,362.47	557.92
<b>Total Other Current Assets</b>	<u>3,920.39</u>	<u>3,362.47</u>	<u>557.92</u>
<b>Total Current Assets</b>	36,347,602.58	27,294,047.61	9,053,554.97
<b>Fixed Assets</b>			
Fixed Assets, Office	1,049,407.53	1,021,116.66	28,290.87
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(4,311,835.98)	(4,050,811.92)	(261,024.06)
Projects in Process	0.00	0.00	0.00
<b>Total Fixed Assets</b>	<u>4,373,828.57</u>	<u>4,606,561.76</u>	<u>(232,733.19)</u>
<b>TOTAL ASSETS</b>	<u><u>40,721,431.15</u></u>	<u><u>31,900,609.37</u></u>	<u><u>8,820,821.78</u></u>

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<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	2,109,518.88	1,560,067.63	549,451.25
<b>Total Accounts Payable</b>	<u>2,109,518.88</u>	<u>1,560,067.63</u>	<u>549,451.25</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	157,493.78	91,544.20	65,949.58
Accrued Vacation & Sick	54,887.40	53,339.20	1,548.20
Bond Interest	1,673,277.02	1,958,757.52	(285,480.50)
Bond Principal - S/T debt	789,998.00	1,272,503.00	(482,505.00)
Bonds, Accrued Bond Principal	2,050,002.00	3,132,496.00	(1,082,494.00)
Payroll Liabilities	6,022.59	6,926.46	(903.87)
Performance Payable	500,000.00	500,000.00	0.00
Premium Paid on Bonds	11,080,406.97	5,697,174.73	5,383,232.24
Retainage Payable	0.00	573,845.49	(573,845.49)
Settlement Payable, current	187,385.16	60,272.42	127,112.74
<b>Total Other Current Liabilities</b>	<u>16,499,472.92</u>	<u>13,346,859.02</u>	<u>3,152,613.90</u>
<b>Total Current Liabilities</b>	18,608,991.80	14,906,926.65	3,702,065.15
<b>Long Term Liabilities</b>			
2003 Bond Issue-L/T Debt	0.00	1,072,500.01	(1,072,500.01)
2006 Bond Issue-L/T Debt	0.00	72,825,000.00	(72,825,000.00)
2007 Bond Issue-L/T Debt	0.00	28,575,000.00	(28,575,000.00)
2008 Bond Issue-L/T Debt	0.00	21,045,000.00	(21,045,000.00)
2010 Bond Issue-L/T Debt	15,145,000.00	15,387,501.00	(242,501.00)
2018A Bond Issue-L/T Debt	96,175,000.00	0.00	96,175,000.00
2018B Bond Issue-L/T Debt	19,900,000.00	0.00	19,900,000.00
L/T Settlement Payable - Lamar	5,143,889.79	7,892,839.79	(2,748,950.00)
<b>Total Long Term Liabilities</b>	<u>136,363,889.79</u>	<u>146,797,840.80</u>	<u>(10,433,951.01)</u>
<b>Total Liabilities</b>	<u>154,972,881.59</u>	<u>161,704,767.45</u>	<u>(6,731,885.86)</u>
<b>Equity</b>			
Investment in Fixed Assets	(128,668,177.50)	(128,668,177.50)	0.00
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	11,676,119.47	(4,381,512.03)	16,057,631.50
YTD Net Revenue/ (Loss)	1,670,607.59	2,175,531.45	(504,923.86)
<b>Net Position</b>	<u>(114,251,450.44)</u>	<u>(129,804,158.08)</u>	<u>15,552,707.64</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>40,721,431.15</b></u>	<u><b>31,900,609.37</b></u>	<u><b>8,820,821.78</b></u>

**Arkansas River Power Authority  
Income Statement Comparison  
Second Quarter 2019**

	<u>Apr - Jun 19</u>	<u>Apr - Jun 18</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Amort of Bond Premiums	113,955.00	64,107.63	49,847.37	77.76%
Debt Service Adder	595,741.69	638,903.70	(43,162.01)	-6.76%
Interest Income	143,925.42	58,153.43	85,771.99	147.49%
LRP Misc. Income	0.00	0.00	0.00	0.0%
Miscellaneous Income	0.00	49,608.86	(49,608.86)	-100.0%
Power Sales	6,595,959.81	7,663,813.16	(1,067,853.35)	-13.93%
<b>Total Income</b>	<u>7,449,581.92</u>	<u>8,474,586.78</u>	<u>(1,025,004.86)</u>	<u>-12.1%</u>
<b>Cost of Goods Sold</b>				
1 Lamar Repowering Project	107,823.83	97,931.82	9,892.01	10.1%
3 O & M Expense	83.80	26,208.72	(26,124.92)	-99.68%
4 Members Fuel Expense	489.66	0.00	489.66	100.0%
5 WAPA/Loveland	672,535.78	749,824.40	(77,288.62)	-10.31%
6 WAPA/Salt Lake	52,067.85	51,886.20	181.65	0.35%
7 ARPA Wind	21,164.70	21,068.97	95.73	0.45%
8 Lamar Wind	162,929.16	162,127.71	801.45	0.49%
9 Purchase Power	2,102,091.64	2,139,653.64	(37,562.00)	-1.76%
9.3 Transmission Expense	789,324.35	742,126.76	47,197.59	6.36%
<b>Total COGS</b>	<u>3,908,510.77</u>	<u>3,990,828.22</u>	<u>(82,317.45)</u>	<u>-2.06%</u>
<b>Gross Profit</b>	3,541,071.15	4,483,758.56	(942,687.41)	-21.02%
<b>Expense</b>				
Discount Expense	0.00	393.21	(393.21)	-100.0%
Employee Expenses	88,095.71	91,556.14	(3,460.43)	-3.78%
Insurance Expense	10,174.98	9,540.00	634.98	6.66%
Interest Expense - Bonds	1,673,280.00	1,958,733.00	(285,453.00)	-14.57%
Lamar Settlement Interest Exp	56,554.35	57,839.76	(1,285.41)	-2.22%
Members Services	1,790.37	1,205.17	585.20	48.56%
Misc. Dues & General Expense	11,339.90	13,634.32	(2,294.42)	-16.83%
Office Expenses	4,704.17	5,623.58	(919.41)	-16.35%
Professional & Outside Services	49,335.10	212,398.43	(163,063.33)	-76.77%
LRP Engineer and Contractor	0.00	0.00	0.00	0.0%
Safety Program	4,450.00	0.00	4,450.00	100.0%
Travel Expense	7,481.94	5,235.10	2,246.84	42.92%
<b>Total A &amp; G Expense</b>	<u>1,907,206.52</u>	<u>2,356,158.71</u>	<u>(448,952.19)</u>	<u>-19.05%</u>
<b>Net Ordinary Income</b>	<u>1,633,864.63</u>	<u>2,127,599.85</u>	<u>(493,735.22)</u>	<u>-23.21%</u>
<b>Net Income Before Depreciation</b>	<u><b>1,633,864.63</b></u>	<u><b>2,127,599.85</b></u>	<u><b>(493,735.22)</b></u>	<u><b>-23.21%</b></u>
Depreciation Expense	63,935.70	66,576.33	(2,640.63)	-3.97%
<b>Net Income After Depreciation</b>	<u><b>1,569,928.93</b></u>	<u><b>2,061,023.52</b></u>	<u><b>(491,094.59)</b></u>	<u><b>-23.83%</b></u>
Return of Reserves	595,712.59	426,016.16	169,696.43	39.83%
<b>Net Income</b>	<u><b>974,216.34</b></u>	<u><b>1,635,007.36</b></u>	<u><b>(660,791.02)</b></u>	<u><b>-40.42%</b></u>