

Arkansas River Power Authority
Third Quarter Balance Sheet Comparison
As of September 30, 2016

	<u>Sep 30, 16</u>	<u>Sep 30, 15</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	6,359,253.93	4,230,499.45	2,128,754.48
Restricted Funds	18,964,126.10	19,290,734.90	(326,608.80)
Total Checking/Savings	<u>25,323,380.03</u>	<u>23,521,234.35</u>	<u>1,802,145.68</u>
Accounts Receivable			
Accounts Receivable	2,488,087.12	2,676,054.79	(187,967.67)
Misc. A/R	0.00	0.00	0.00
Total Accounts Receivable	<u>2,488,087.12</u>	<u>2,676,054.79</u>	<u>(187,967.67)</u>
Other Current Assets			
Prepaid Expenses	54,606.36	93,933.51	(39,327.15)
Total Other Current Assets	<u>54,606.36</u>	<u>93,933.51</u>	<u>(39,327.15)</u>
Total Current Assets	27,866,073.51	26,291,222.65	1,574,850.86
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	(3,659,497.61)	(3,392,274.63)	(267,222.98)
Projects in Process	0.00	0.00	0.00
Total Fixed Assets	<u>5,032,970.07</u>	<u>5,294,742.05</u>	<u>(261,771.98)</u>
TOTAL ASSETS	<u><u>32,899,043.58</u></u>	<u><u>31,585,964.70</u></u>	<u><u>1,313,078.88</u></u>

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	<u>Sep 30, 16</u>	<u>Sep 30, 15</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,550,123.54	1,975,973.70	(425,850.16)
Total Accounts Payable	<u>1,550,123.54</u>	<u>1,975,973.70</u>	<u>(425,850.16)</u>
Other Current Liabilities			
			0.00
Accrued O & M Costs	113,534.38	123,122.63	(9,588.25)
Accrued Vacation & Sick	46,596.92	41,912.73	4,684.19
Bond Interest	4,037,237.11	3,984,905.20	52,331.91
Bond Principle - S/T debt	618,330.00	710,000.00	(91,670.00)
Bonds, Accrued Bond Principle	3,502,503.00	3,370,000.00	132,503.00
LUB Disputed Costs	0.00	(319,817.14)	319,817.14
Payroll Liabilities	6,746.78	6,833.72	(86.94)
Premium Paid on Bonds	6,143,175.67	6,398,033.35	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>15,041,969.35</u>	<u>14,888,835.98</u>	<u>153,133.37</u>
Total Current Liabilities	16,592,092.89	16,864,809.68	(272,716.79)
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>160,164,259.90</u>	<u>162,517,809.68</u>	<u>(2,353,549.78)</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)	3,620,402.92	1,969,577.71	1,650,825.21
Net Position	<u>(127,265,216.32)</u>	<u>(130,931,844.98)</u>	<u>3,666,628.66</u>
TOTAL LIABILITIES & EQUITY	<u><u>32,899,043.58</u></u>	<u><u>31,585,964.70</u></u>	<u><u>1,313,078.88</u></u>

Arkansas River Power Authority
Income Statement Comparison
Third Quarter 2016

	<u>Jul - Sep 16</u>	<u>Jul - Sep 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	96,459.65	125,863.41	-29,403.76	-23.36%
LRP Misc. Income	0.00	101,500.00	-101,500.00	-100.0%
Miscellaneous Income	6,000.00	0.00	6,000.00	100.0%
Power Sales	8,662,635.98	8,712,453.49	-49,817.51	-0.57%
Total Income	8,829,203.26	9,003,924.53	-174,721.27	-1.94%
Cost of Goods Sold				
1 Lamar Repowering Project	97,388.46	321,872.98	-224,484.52	-69.74%
3 O & M Expense	592.48	8.80	583.68	6,632.73%
4 Members Fuel Expense	226.75	2,232.13	-2,005.38	-89.84%
5 WAPA/Loveland	929,115.75	930,618.36	-1,502.61	-0.16%
6 WAPA/Salt Lake	55,261.52	55,249.33	12.19	0.02%
7 ARPA Wind	20,999.42	20,971.54	27.88	0.13%
8 Lamar Wind	161,722.42	161,479.27	243.15	0.15%
9 Purchase Power	2,695,439.27	2,740,415.52	-44,976.25	-1.64%
9.3 Transmission Expense	561,580.71	587,812.48	-26,231.77	-4.46%
Total COGS	4,522,326.78	4,820,660.41	-298,333.63	-6.19%
Gross Profit	4,306,876.48	4,183,264.12	123,612.36	2.96%
Expense				
Discount Expense	393.21	393.21	0.00	0.0%
Employee Expenses	81,268.72	82,125.71	-856.99	-1.04%
Insurance Expense	8,884.05	11,601.99	-2,717.94	-23.43%
Interest Expense - Bonds	2,018,604.81	2,010,069.00	8,535.81	0.43%
Members Services	3,532.97	3,500.00	32.97	0.94%
Misc. Dues & General Expense	558.93	3,152.84	-2,593.91	-82.27%
Office Expenses	6,654.96	5,912.45	742.51	12.56%
Professional & Outside Services	445,384.10	383,518.12	61,865.98	16.13%
LRP Engineer and Contractor	20,229.45	56,547.49	-36,318.04	-64.23%
Travel Expense	3,691.61	4,788.38	-1,096.77	-22.91%
Total A & G Expense	2,589,202.81	2,561,609.19	27,593.62	1.08%
Net Ordinary Income	1,717,673.67	1,621,654.93	96,018.74	5.92%
Net Operating Income	1,717,673.67	1,621,654.93	96,018.74	5.92%
Debt Service Adder	638,821.57	639,123.87	-302.30	-0.05%
1 Return of Reserves	638,821.57	639,123.87	-302.30	-0.05%
Net Income Before Depreciation	1,717,673.67	1,621,654.93	96,018.74	5.92%
Depreciation Expense	66,576.33	66,492.99	83.34	0.13%
Net Income	1,651,097.34	1,555,161.94	95,935.40	6.17%