

Arkansas River Power Authority
Fourth Quarter Balance Sheet Comparison
As of December 31, 2014

	<u>Dec 31, 14</u>	<u>Dec 31, 13</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	2,788,574.83	3,176,868.15	(388,293.32)
Restricted Funds	15,614,584.65	15,520,631.02	93,953.63
Total Checking/Savings	<u>18,403,159.48</u>	<u>18,697,499.17</u>	<u>(294,339.69)</u>
Accounts Receivable			
Accounts Receivable	2,313,320.49	2,980,425.86	(667,105.37)
Misc. A/R	0.00	0.00	0.00
Total Accounts Receivable	<u>2,313,320.49</u>	<u>2,980,425.86</u>	<u>(667,105.37)</u>
Other Current Assets			
Inventories	0.00	253,125.98	(253,125.98)
Prepaid Expenses	834,622.00	858,502.42	(23,880.42)
Total Other Current Assets	<u>834,622.00</u>	<u>1,111,628.40</u>	<u>(277,006.40)</u>
Total Current Assets	21,551,101.97	22,789,553.43	(1,238,451.46)
Fixed Assets			
Fixed Assets, Office	1,050,759.66	1,040,759.66	10,000.00
Fixed Assets, Plant	7,636,257.02	173,090,958.33	(165,454,701.31)
Fixed Assets, Total Accum Depre	(3,192,795.66)	(8,416,710.29)	5,223,914.63
Projects in Process	0.00	2,686,708.87	(2,686,708.87)
Total Fixed Assets	<u>5,494,221.02</u>	<u>168,401,716.57</u>	<u>(162,907,495.55)</u>
TOTAL ASSETS	<u><u>27,045,322.99</u></u>	<u><u>191,191,270.00</u></u>	<u><u>(164,145,947.01)</u></u>

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	<u>Dec 31, 14</u>	<u>Dec 31, 13</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,209,436.19	1,634,613.54	(425,177.35)
Total Accounts Payable	<u>1,209,436.19</u>	<u>1,634,613.54</u>	<u>(425,177.35)</u>
Other Current Liabilities			
			0.00
Accrued O & M Costs	70,703.95	43,090.82	27,613.13
Accrued Vacation & Sick	38,577.88	33,728.48	4,849.40
Bond Interest	2,045,300.71	2,069,900.73	(24,600.02)
Bond Principle - S/T debt	200,000.00	(194,979.03)	394,979.03
Bonds, Accrued Bond Principle	1,840,000.00	2,012,478.00	(172,478.00)
LUB Disputed Costs	(319,817.14)	0.00	(319,817.14)
Overhaul Reserve	0.00	400,000.00	(400,000.00)
Payroll Liabilities	6,521.99	6,251.77	270.22
Premium Paid on Bonds	6,589,176.61	6,844,034.29	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>11,044,309.49</u>	<u>11,788,350.55</u>	<u>(744,041.06)</u>
Total Current Liabilities	12,253,745.68	13,422,964.09	(1,169,218.41)
Long Term Liabilities			
2003 Bond Issue-L/T Debt	1,690,000.01	1,880,000.01	(190,000.00)
2006 Bond Issue-L/T Debt	79,083,000.00	80,595,000.00	(1,512,000.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	22,020,000.00	22,305,000.00	(285,000.00)
2010 Bond Issue-L/T Debt	16,324,999.99	16,532,498.01	(207,498.02)
Total Long Term Liabilities	<u>147,693,000.00</u>	<u>149,887,498.02</u>	<u>(2,194,498.02)</u>
Total Liabilities	<u>159,946,745.68</u>	<u>163,310,462.11</u>	<u>(3,363,716.43)</u>
Equity			
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	26,810,807.89	26,147,381.31	663,426.58
YTD Net Revenue/ (Loss)	(160,782,230.58)	663,426.58	(161,445,657.16)
Net Position	<u>(132,901,422.69)</u>	<u>27,880,807.89</u>	<u>(160,782,230.58)</u>
TOTAL LIABILITIES & EQUITY	<u>27,045,322.99</u>	<u>191,191,270.00</u>	<u>(164,145,947.01)</u>

Arkansas River Power Authority
Income Statement Comparison
Fourth Quarter

	<u>Oct - Dec 14</u>	<u>Oct - Dec 13</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Amort of Bond Premiums	64,107.63	64,107.63	0.00
Interest Income	69,626.75	106,871.66	-37,244.91
Miscellaneous Income	11,650.00	19,591.01	-7,941.01
Power Sales	6,488,306.24	6,445,891.55	42,414.69
Total Income	<u>6,633,690.62</u>	<u>6,636,461.85</u>	<u>-2,771.23</u>
Cost of Goods Sold			
1 Lamar Light & Power	-208,885.27	875,662.30	-1,084,547.57
3 O & M Expense	141.55	2,262.37	-2,120.82
4 Members Fuel Expense	1,012.08	742.61	269.47
5 WAPA/Loveland	700,165.23	702,796.65	-2,631.42
6 WAPA/Salt Lake	64,936.68	64,701.08	235.60
7 ARPA Wind	20,747.19	20,736.70	10.49
8 Lamar Wind	161,272.09	160,822.68	449.41
9 Purchase Power	1,912,088.45	1,718,369.67	193,718.78
9.1 Scheduling Service	57,000.00	57,000.00	0.00
9.2 Operating Reserve	30,686.53	29,862.00	824.53
9.3 Transmission Expense	562,986.35	614,025.12	-51,038.77
Total COGS	<u>3,302,150.88</u>	<u>4,246,981.18</u>	<u>-944,830.30</u>
Gross Profit	3,331,539.74	2,389,480.67	942,059.07
Expense			
Discount Expense	393.21	-130,221.18	130,614.39
Depreciation Expense	216,930.66	216,771.14	159.52
Employee Expenses	79,533.05	78,704.99	828.06
Insurance Expense	28,540.72	14,281.26	14,259.46
Interest Expense - Bonds	2,085,498.01	2,071,228.00	14,270.01
Interest Expense - Other	0.00	553.00	-553.00
Lease Exp - LRP City Land	0.00	0.00	0.00
Lease Exp - Willow Creek Line	0.00	0.00	0.00
Members Services	0.00	500.00	-500.00
Misc. Dues & General Expense	4,019.95	2,651.50	1,368.45
Office Expenses	12,110.73	9,658.42	2,452.31
Professional & Outside Services	478,069.10	120,067.58	358,001.52
Safety Program	11,640.00	11,775.00	-135.00
Travel Expense	2,545.14	4,416.18	-1,871.04
Total A & G Expense	<u>2,919,280.57</u>	<u>2,400,385.89</u>	<u>518,894.68</u>
Net Ordinary Income	<u>412,259.17</u>	<u>-10,905.22</u>	<u>423,164.39</u>
Net Operating Income	<u>412,259.17</u>	<u>-10,905.22</u>	<u>423,164.39</u>
Debt Service Adder	631,642.87	1,356,706.27	-725,063.40
1 Return of Reserves	631,642.87	1,356,706.27	-725,063.40
Net Operating Income	<u>412,259.17</u>	<u>-10,905.22</u>	<u>423,164.39</u>
Other Income/Expense			
Other Income			
Gain/Loss on Assets	-162,311,148.89	-1,303,495.03	-161,007,653.86
Total Other Income	<u>-162,311,148.89</u>	<u>-1,303,495.03</u>	<u>-161,007,653.86</u>
Net Income	<u>-161,898,889.72</u>	<u>-1,314,400.25</u>	<u>-160,584,489.47</u>