

**Arkansas River Power Authority**  
**Fourth Quarter Balance Sheet Comparison**  
**As of December 31, 2015**  
**FINAL**

	<b>Dec 31, 15</b>	<b>Dec 31, 14</b>	<b>\$ Change</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash & Cash Equivalents	4,789,403.71	2,788,574.83	2,000,828.88
Restricted Funds	15,578,062.68	15,614,584.65	(36,521.97)
<b>Total Checking/Savings</b>	<b>20,367,466.39</b>	<b>18,403,159.48</b>	<b>1,964,306.91</b>
<b>Accounts Receivable</b>			
Accounts Receivable	2,269,169.59	2,313,320.49	(44,150.90)
Misc. A/R	3,075.00	0.00	3,075.00
<b>Total Accounts Receivable</b>	<b>2,272,244.59</b>	<b>2,313,320.49</b>	<b>(41,075.90)</b>
<b>Other Current Assets</b>			
Inventories	0.00	0.00	0.00
Prepaid Expenses	4,144.29	834,622.00	(830,477.71)
<b>Total Other Current Assets</b>	<b>4,144.29</b>	<b>834,622.00</b>	<b>(830,477.71)</b>
<b>Total Current Assets</b>	<b>22,643,855.27</b>	<b>21,551,101.97</b>	<b>1,092,753.30</b>
<b>Fixed Assets</b>			
Fixed Assets, Office	1,050,759.66	1,050,759.66	0.00
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(3,459,768.62)	(3,192,795.66)	(266,972.96)
Projects in Process	0.00	0.00	0.00
<b>Total Fixed Assets</b>	<b>5,227,248.06</b>	<b>5,494,221.02</b>	<b>(266,972.96)</b>
<b>TOTAL ASSETS</b>	<b>27,871,103.33</b>	<b>27,045,322.99</b>	<b>825,780.34</b>

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**FINAL**

	<u>Dec 31, 15</u>	<u>Dec 31, 14</u>	<u>\$ Change</u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	2,264,520.51	1,209,436.19	1,055,084.32
<b>Total Accounts Payable</b>	<u>2,264,520.51</u>	<u>1,209,436.19</u>	<u>1,055,084.32</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	142,872.86	70,703.95	72,168.91
Accrued Vacation & Sick	42,595.52	38,577.88	4,017.64
Bond Interest	2,018,631.69	2,045,300.71	(26,669.02)
Bond Principle - S/T debt	260,000.00	200,000.00	60,000.00
Bonds, Accrued Bond Principle	1,890,000.00	1,840,000.00	50,000.00
LUB Disputed Costs	(319,817.14)	(319,817.14)	0.00
Overhaul Reserve	0	0.00	0.00
Payroll Liabilities	6,754.70	6,521.99	232.71
Premium Paid on Bonds	6,334,318.93	6,589,176.61	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
<b>Total Other Current Liabilities</b>	<u>10,949,202.05</u>	<u>11,044,309.49</u>	<u>(95,107.44)</u>
<b>Total Current Liabilities</b>	13,213,722.56	12,253,745.68	959,976.88
<b>Long Term Liabilities</b>			
2003 Bond Issue-L/T Debt	1,510,000.01	1,690,000.01	(180,000.00)
2006 Bond Issue-L/T Debt	77,613,000.00	79,083,000.00	(1,470,000.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	21,780,000.00	22,020,000.00	(240,000.00)
2010 Bond Issue-L/T Debt	16,065,000.00	16,324,999.99	(259,999.99)
<b>Total Long Term Liabilities</b>	<u>145,543,000.01</u>	<u>147,693,000.00</u>	<u>(2,149,999.99)</u>
<b>Total Liabilities</b>	<u>158,756,722.57</u>	<u>159,946,745.68</u>	<u>(1,190,023.11)</u>
<b>Equity</b>			
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	(175,569.69)	26,810,807.89	(26,986,377.58)
YTD Net Revenue/ (Loss)	2,015,803.45	(160,782,230.58)	162,798,034.03
<b>Net Position</b>	<u>(130,885,619.24)</u>	<u>(132,901,422.69)</u>	<u>2,015,803.45</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>27,871,103.33</u></u>	<u><u>27,045,322.99</u></u>	<u><u>825,780.34</u></u>

**Arkansas River Power Authority**  
**Income Statement Comparison**  
**Fourth Quarter 2015**  
**FINAL**

	<u>Oct - Dec 15</u>	<u>Oct - Dec 14</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Amort of Bond Premiums	64,107.63	64,107.63	0.00	0.0%
Interest Income	6,692.29	69,626.75	-62,934.46	-90.39%
LRP Misc. Income	0.00	0.00	0.00	0.0%
Miscellaneous Income	12,530.00	11,650.00	880.00	7.55%
Power Sales	6,453,774.06	6,488,306.24	-34,532.18	-0.53%
<b>Total Income</b>	<b>6,537,103.98</b>	<b>6,633,690.62</b>	<b>-96,586.64</b>	<b>-1.46%</b>
<b>Cost of Goods Sold</b>				
1 Lamar Light & Power	341,303.33	-208,885.27	550,188.60	-263.39%
3 O & M Expense	1,834.82	141.55	1,693.27	1,196.24%
4 Members Fuel Expense	1,232.66	1,012.08	220.58	21.8%
5 WAPA/Loveland	697,899.64	700,165.23	-2,265.59	-0.32%
6 WAPA/Salt Lake	64,664.51	64,936.68	-272.17	-0.42%
7 ARPA Wind	20,967.24	20,747.19	220.05	1.06%
8 Lamar Wind	161,533.84	161,272.09	261.75	0.16%
9 Purchase Power	1,990,020.44	1,912,088.45	77,931.99	4.08%
9.1 Scheduling Service	0.00	57,000.00	-57,000.00	-100.0%
9.2 Operating Reserve	0.00	30,686.53	-30,686.53	-100.0%
9.3 Transmission Expense	542,503.99	562,986.35	-20,482.36	-3.64%
<b>Total COGS</b>	<b>3,821,960.47</b>	<b>3,302,150.88</b>	<b>519,809.59</b>	<b>15.74%</b>
<b>Gross Profit</b>	<b>2,715,143.51</b>	<b>3,331,539.74</b>	<b>-616,396.23</b>	<b>-18.5%</b>
<b>Expense</b>				
Discount Expense	393.21	393.21	0.00	0.0%
Employee Expenses	84,408.16	79,533.05	4,875.11	6.13%
Insurance Expense	11,602.03	28,540.72	-16,938.69	-59.35%
Interest Expense - Bonds	2,124,329.01	2,085,498.01	38,831.00	1.86%
Lease Exp - LRP City Land	0.00	0.00	0.00	0.0%
Lease Exp - Willow Creek Line	0.00	0.00	0.00	0.0%
Members Services	7,530.00	0.00	7,530.00	100.0%
Misc. Dues & General Expense	543.00	4,019.95	-3,476.95	-86.49%
Office Expenses	15,020.45	12,110.73	2,909.72	24.03%
Professional & Outside Services	297,326.78	478,069.10	-180,742.32	-37.81%
LRP Engineer and Contractor	44,065.00		#VALUE!	#VALUE!
Safety Program	12,530.00	11,640.00		
Travel Expense	3,676.14	2,545.14	1,131.00	44.44%
<b>Total A &amp; G Expense</b>	<b>2,601,423.78</b>	<b>2,702,349.91</b>	<b>-100,926.13</b>	<b>-3.74%</b>
<b>Net Ordinary Income</b>	<b>113,719.73</b>	<b>629,189.83</b>	<b>-515,470.10</b>	<b>-81.93%</b>
<b>Net Operating Income</b>	<b>113,719.73</b>	<b>629,189.83</b>	<b>-515,470.10</b>	<b>-81.93%</b>
<b>Debt Service Adder</b>	<b>639,253.50</b>	<b>631,642.87</b>	<b>7,610.63</b>	<b>1.21%</b>
<b>1 Return of Reserves</b>	<b>639,253.50</b>	<b>631,642.87</b>	<b>7,610.63</b>	<b>1.21%</b>
<b>Net Income Before Depreciation</b>	<b>113,719.73</b>	<b>629,189.83</b>	<b>-515,470.10</b>	<b>-81.93%</b>
<b>Depreciation Expense</b>	<b>67,493.99</b>	<b>216,930.66</b>	<b>-149,436.67</b>	<b>-68.89%</b>
<b>Net Income After Depreciation</b>	<b>46,225.74</b>	<b>412,259.17</b>	<b>157,047.30</b>	<b>70.09%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Gain/Loss on Assets	0.00	-162,311,148.89	162,311,148.89	100.0%
<b>Total Other Income</b>	<b>0.00</b>	<b>-162,311,148.89</b>	<b>162,311,148.89</b>	<b>100.0%</b>
<b>Net Income</b>	<b>46,225.74</b>	<b>-161,898,889.72</b>	<b>161,945,115.46</b>	<b>-100.03%</b>