

**Arkansas River Power Authority**  
**Fourth Quarter Balance Sheet Comparison**  
As of December 31, 2018  
**FINAL**

	<u>Dec 31, 18</u>	<u>Dec 31, 17</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash & Cash Equivalents	12,836,795.30	7,317,156.63	5,519,638.67
Restricted Funds	14,423,723.68	15,268,306.06	(844,582.38)
<b>Total Checking/Savings</b>	<u>27,260,518.98</u>	<u>22,585,462.69</u>	<u>4,675,056.29</u>
<b>Accounts Receivable</b>			
Accounts Receivable	2,328,095.52	2,333,798.18	(5,702.66)
Misc. A/R	4,500,000.00	0.00	4,500,000.00
<b>Total Accounts Receivable</b>	<u>6,828,095.52</u>	<u>2,333,798.18</u>	<u>4,494,297.34</u>
<b>Other Current Assets</b>			
Prepaid Expenses	0.00	0.00	0.00
<b>Total Other Current Assets</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Current Assets</b>	34,088,614.50	24,919,260.87	9,169,353.63
<b>Fixed Assets</b>			
Fixed Assets, Office	1,028,343.66	1,021,116.66	7,227.00
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	<u>(4,183,964.58)</u>	<u>(3,917,659.26)</u>	<u>(266,305.32)</u>
<b>Total Fixed Assets</b>	<u>4,480,636.10</u>	<u>4,739,714.42</u>	<u>(259,078.32)</u>
<b>TOTAL ASSETS</b>	<u><u>38,569,250.60</u></u>	<u><u>29,658,975.29</u></u>	<u><u>8,910,275.31</u></u>

**Arkansas River Power Authority**  
**Fourth Quarter Balance Sheet Comparison**  
As of December 31, 2018  
**FINAL**

	<u>Dec 31, 18</u>	<u>Dec 31, 17</u>	<u>\$ Change</u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	1,349,775.22	1,254,917.65	94,857.57
<b>Total Accounts Payable</b>	<u>1,349,775.22</u>	<u>1,254,917.65</u>	<u>94,857.57</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	150,296.91	148,916.55	1,380.36
Accrued Vacation & Sick	51,305.35	48,717.17	2,588.18
Bond Interest	1,673,280.01	1,958,758.40	(285,478.39)
Bond Principal - S/T debt	2,210,000.00	295,000.00	1,915,000.00
Bonds, Accrued Bond Principal	630,000.00	1,937,500.00	(1,307,500.00)
Payroll Liabilities	5,494.38	6,786.19	(1,291.81)
Performance Payable	500,000.00	500,000.00	0.00
Premium Paid on Bonds	11,308,316.97	5,824,603.57	5,483,713.40
Retainage Payable	0.00	573,845.49	(573,845.49)
Settlement Payable, current	124,450.00	119,280.00	5,170.00
<b>Total Other Current Liabilities</b>	<u>16,653,143.62</u>	<u>11,413,407.37</u>	<u>5,239,736.25</u>
<b>Total Current Liabilities</b>	18,002,918.84	12,668,325.02	5,334,593.82
<b>Long Term Liabilities</b>			
2003 Bond Issue-L/T Debt	0.00	1,267,500.01	(1,267,500.01)
2006 Bond Issue-L/T Debt	0.00	74,460,000.00	(74,460,000.00)
2007 Bond Issue-L/T Debt	0.00	28,575,000.00	(28,575,000.00)
2008 Bond Issue-L/T Debt	0.00	21,295,000.00	(21,295,000.00)
2010 Bond Issue-L/T Debt	15,145,000.00	15,480,000.00	(335,000.00)
2018A Bond Issue-L/T Debt	96,175,000.00	0.00	
2018B Bond Issue-L/T Debt	19,900,000.00	0.00	
L/T Settlement Payable - Lamar	5,268,389.79	7,892,839.79	(2,624,450.00)
<b>Total Long Term Liabilities</b>	<u>136,488,389.79</u>	<u>148,970,339.80</u>	<u>(12,481,950.01)</u>
<b>Total Liabilities</b>	<u>154,491,308.63</u>	<u>161,638,664.82</u>	<u>(7,147,356.19)</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	(4,382,400.03)	302,443.58	(4,684,843.61)
YTD Net Revenue/ (Loss)	16,058,519.50	(4,683,955.61)	20,742,475.11
<b>Net Position</b>	<u>(115,922,058.03)</u>	<u>(131,979,689.53)</u>	<u>16,057,631.50</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>38,569,250.60</u></u>	<u><u>29,658,975.29</u></u>	<u><u>8,910,275.31</u></u>

**Arkansas River Power Authority**  
**Income Statement Comparison**  
**Fourth Quarter 2018**  
**FINAL**

	<u>Oct - Dec 18</u>	<u>Oct - Dec 17</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Amort of Bond Premiums	6,710.46	37,107.63	-30,397.17	-81.92%
Debt Service Adder	593,040.39	639,322.60	(46,282.21)	-7.24%
Interest Income	95,470.03	37,695.17	57,774.86	153.27%
LRP Misc. Income	50,000.00	0.00	50,000.00	100.0%
Miscellaneous Income	5,080,151.25	145,474.57	4,934,676.68	3,392.12%
Power Sales	6,703,463.46	6,492,573.08	210,890.38	3.25%
<b>Total Income</b>	<u>12,528,835.59</u>	<u>7,352,173.05</u>	<u>5,176,662.54</u>	<u>70.41%</u>
<b>Cost of Goods Sold</b>				
1 Lamar Repowering Project	101,486.23	102,591.68	(1,105.45)	-1.08%
3 O & M Expense	1,472.71	204.95	1,267.76	618.57%
4 Members Fuel Expense	786.90	3,019.20	(2,232.30)	-73.94%
5 WAPA/Loveland	531,238.80	618,040.71	(86,801.91)	-14.05%
6 WAPA/Salt Lake	64,067.20	64,602.34	(535.14)	-0.83%
7 ARPA Wind	21,072.75	21,069.09	3.66	0.02%
8 Lamar Wind	155,580.33	161,984.05	(6,403.72)	-3.95%
9 Purchase Power	2,295,936.39	2,102,785.41	193,150.98	9.19%
9.3 Transmission Expense	810,124.07	677,389.51	132,734.56	19.6%
<b>Total COGS</b>	<u>3,981,765.38</u>	<u>3,751,686.94</u>	<u>230,078.44</u>	<u>6.13%</u>
<b>Gross Profit</b>	<u>8,547,070.21</u>	<u>3,600,486.11</u>	<u>4,946,584.10</u>	<u>137.39%</u>
<b>Expense</b>				
Bond Issue & Discount Expense	3,267,747.77	393.21	3,267,354.56	830,943.91%
City of Lamar Settlement	0.00	8,041,286.46	-8,041,286.46	-100.0%
Employee Expenses	85,759.63	90,116.13	-4,356.50	-4.83%
Insurance Expense	9,540.00	10,021.16	-481.16	-4.8%
Interest Expense - Bonds	1,673,280.00	1,958,733.00	-285,453.00	-14.57%
Lamar Settlement Interest Exp	57,204.10	0.00	57,204.10	100.0%
Members Services	2,334.91	1,268.25	1,066.66	84.11%
Misc. Dues & General Expense	14,502.56	9,046.17	5,456.39	60.32%
Office Expenses	3,614.48	4,762.39	-1,147.91	-24.1%
Professional & Outside Services	62,382.20	140,510.10	-78,127.90	-55.6%
LRP Engineer and Contractor	0.00	14,571.22	-14,571.22	-100.0%
Safety Program	0.00	789.50	-789.50	-100.0%
Travel Expense	3,778.31	3,836.92	-58.61	-1.53%
<b>Total A &amp; G Expense</b>	<u>5,180,143.96</u>	<u>10,275,334.51</u>	<u>-5,095,190.55</u>	<u>-49.59%</u>
<b>Net Ordinary Income</b>	<u>3,366,926.25</u>	<u>-6,674,848.40</u>	<u>10,041,774.65</u>	<u>-150.44%</u>
<b>Net Income Before Depreciation</b>	<u><b>3,366,926.25</b></u>	<u><b>-6,674,848.40</b></u>	<u><b>10,041,774.65</b></u>	<u><b>-150.44%</b></u>
Depreciation Expense	66,576.33	67,123.33	-547.00	-0.82%
<b>Net Income After Depreciation</b>	<u><b>3,300,349.92</b></u>	<u><b>-6,741,971.73</b></u>	<u><b>10,042,321.65</b></u>	<u><b>-148.95%</b></u>
Return of Reserves	596,395.31	639,322.60	-42,927.29	-6.71%
<b>Net Income</b>	<u><b>2,703,954.61</b></u>	<u><b>-7,381,294.33</b></u>	<u><b>10,085,248.94</b></u>	<u><b>-136.63%</b></u>