

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

	<u>Dec 31, 18</u>	<u>Dec 31, 17</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	12,836,795.30	7,317,156.63	5,519,638.67
Restricted Funds	17,216,471.45	15,268,306.06	1,948,165.39
Total Checking/Savings	<u>30,053,266.75</u>	<u>22,585,462.69</u>	<u>7,467,804.06</u>
Accounts Receivable			
Accounts Receivable	2,328,095.51	2,333,798.18	(5,702.67)
Misc. A/R	0.00	0.00	0.00
Total Accounts Receivable	<u>2,328,095.51</u>	<u>2,333,798.18</u>	<u>(5,702.67)</u>
Other Current Assets			
Prepaid Expenses	0.00	0.00	0.00
Total Other Current Assets	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Current Assets	32,381,362.26	24,919,260.87	7,462,101.39
Fixed Assets			
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>
Total Fixed Assets	<u>4,480,636.10</u>	<u>4,739,714.42</u>	<u>(259,078.32)</u>
TOTAL ASSETS	<u><u>36,861,998.36</u></u>	<u><u>29,658,975.29</u></u>	<u><u>7,203,023.07</u></u>

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	<u>Dec 31, 18</u>	<u>Dec 31, 17</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,349,775.22	1,254,917.65	94,857.57
Total Accounts Payable	<u>1,349,775.22</u>	<u>1,254,917.65</u>	<u>94,857.57</u>
Other Current Liabilities			
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	100,834.00	295,000.00	(194,166.00)
Bonds, Accrued Bond Principal	606,665.00	1,937,500.00	(1,330,835.00)
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	0.00	119,280.00	(119,280.00)
Total Other Current Liabilities	<u>14,396,192.62</u>	<u>11,413,407.37</u>	<u>2,982,785.25</u>
Total Current Liabilities	15,745,967.84	12,668,325.02	3,077,642.82
Long Term Liabilities			
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	15,387,501.00	15,480,000.00	(92,499.00)
2018A Bond Issue-L/T Debt	98,065,000.00	0.00	
2018B Bond Issue-L/T Debt	19,900,000.00	0.00	
L/T Settlement Payable - Lamar	5,392,839.79	7,892,839.79	(2,500,000.00)
Total Long Term Liabilities	<u>138,745,340.79</u>	<u>148,970,339.80</u>	<u>(10,224,999.01)</u>
Total Liabilities	<u>154,491,308.63</u>	<u>161,638,664.82</u>	<u>(7,147,356.19)</u>
Equity			
Investment in Fixed Assets	(128,094,332.01)	(128,668,177.50)	573,845.49
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	(4,381,512.03)	302,443.58	(4,683,955.61)
YTD Net Revenue/ (Loss)	13,776,533.77	(4,683,955.61)	18,460,489.38
Net Position	<u>(117,629,310.27)</u>	<u>(131,979,689.53)</u>	<u>14,350,379.26</u>
TOTAL LIABILITIES & EQUITY	<u><u>36,861,998.36</u></u>	<u><u>29,658,975.29</u></u>	<u><u>7,203,023.07</u></u>

Arkansas River Power Authority
Income Statement Comparison
Fourth Quarter 2018
UNAUDITED

	<u>Oct - Dec 18</u>	<u>Oct - Dec 17</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
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	5,417.76	145,474.57	-140,056.81	-96.28%
Power Sales	<u>6,703,463.45</u>	<u>6,492,573.08</u>	<u>210,890.37</u>	<u>3.25%</u>
Total Income	<u>7,454,102.09</u>	<u>7,352,173.05</u>	<u>101,929.04</u>	<u>1.39%</u>
Cost of Goods Sold				
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	<u>810,124.07</u>	<u>677,389.51</u>	<u>132,734.56</u>	<u>19.6%</u>
Total COGS	<u>3,981,765.38</u>	<u>3,751,686.94</u>	<u>230,078.44</u>	<u>6.13%</u>
Gross Profit	<u>3,472,336.71</u>	<u>3,600,486.11</u>	<u>-128,149.40</u>	<u>-3.56%</u>
Expense				
Bond Issue & Discount Expense	475,000.00	393.21	474,606.79	120,700.59%
City of Lamar Settlement	0.00	8,041,286.46		
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%
Total A & G Expense	<u>2,387,396.19</u>	<u>10,275,334.51</u>	<u>-7,887,938.32</u>	<u>-76.77%</u>
Net Ordinary Income	<u>1,084,940.52</u>	<u>-6,674,848.40</u>	<u>7,759,788.92</u>	<u>-116.25%</u>
Net Income Before Depreciation	<u>1,084,940.52</u>	<u>-6,674,848.40</u>	<u>7,759,788.92</u>	<u>-116.25%</u>
Depreciation Expense	66,576.33	67,123.33	-547.00	-0.82%
Net Income After Depreciation	<u>1,018,364.19</u>	<u>-6,741,971.73</u>	<u>7,760,335.92</u>	<u>-115.11%</u>
Return of Reserves	596,395.31	639,322.60	-42,927.29	-6.71%
Net Income	<u>421,968.88</u>	<u>-7,381,294.33</u>	<u>7,803,263.21</u>	<u>-105.72%</u>