

**Arkansas River Power Authority**  
**Fourth Quarter Balance Sheet Comparison**

**FINAL**

**As of December 31, 2019**

	<u>Dec 31, 19</u>	<u>Dec 31, 18</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash & Cash Equivalents	16,526,957.11	12,836,795.30	3,690,161.81
Restricted Funds	14,659,165.63	14,423,723.68	235,441.95
<b>Total Checking/Savings</b>	<u>31,186,122.74</u>	<u>27,260,518.98</u>	<u>3,925,603.76</u>
<b>Accounts Receivable</b>			
Accounts Receivable	2,275,233.43	2,328,095.52	(52,862.09)
Misc. A/R	2,000,000.00	4,500,000.00	(2,500,000.00)
<b>Total Accounts Receivable</b>	<u>4,275,233.43</u>	<u>6,828,095.52</u>	<u>(2,552,862.09)</u>
<b>Other Current Assets</b>			
Prepaid Expenses	199,084.00	0.00	199,084.00
<b>Total Other Current Assets</b>	<u>199,084.00</u>	<u>0.00</u>	<u>199,084.00</u>
<b>Total Current Assets</b>	35,660,440.17	34,088,614.50	1,571,825.67
<b>Fixed Assets</b>			
Fixed Assets, Office	1,049,407.53	1,028,343.66	21,063.87
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(4,453,581.58)	(4,183,964.58)	(269,617.00)
Projects in Process	0.00	0.00	0.00
<b>Total Fixed Assets</b>	<u>4,232,082.97</u>	<u>4,480,636.10</u>	<u>(248,553.13)</u>
<b>TOTAL ASSETS</b>	<u><u>39,892,523.14</u></u>	<u><u>38,569,250.60</u></u>	<u><u>1,323,272.54</u></u>

**Arkansas River Power Authority**  
**Fourth Quarter Balance Sheet Comparison**

**FINAL**

**As of December 31, 2019**

	<u>Dec 31, 19</u>	<u>Dec 31, 18</u>	<u>\$ Change</u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	1,933,849.45	1,349,775.22	584,074.23
<b>Total Accounts Payable</b>	<u>1,933,849.45</u>	<u>1,349,775.22</u>	<u>584,074.23</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	197,317.28	150,296.91	47,020.37
Accrued Vacation & Sick	49,044.40	51,305.35	(2,260.95)
Bond Interest	1,645,917.00	1,673,280.01	(27,363.01)
Bond Principal - S/T debt	2,297,500.00	2,210,000.00	87,500.00
Bonds, Accrued Bond Principal	652,500.00	630,000.00	22,500.00
Payroll Liabilities	7,103.93	5,494.38	1,609.55
Performance Payable	0.00	500,000.00	(500,000.00)
Premium Paid on Bonds	10,852,496.97	11,308,316.97	(455,820.00)
Settlement Payable, current	129,842.92	124,450.00	5,392.92
<b>Total Other Current Liabilities</b>	<u>15,831,722.50</u>	<u>16,653,143.62</u>	<u>(821,421.12)</u>
<b>Total Current Liabilities</b>	17,765,571.95	18,002,918.84	(237,346.89)
<b>Long Term Liabilities</b>			
2010 Bond Issue-L/T Debt	14,805,000.00	15,145,000.00	(340,000.00)
2018A Bond Issue-L/T Debt	93,565,000.00	96,175,000.00	(2,610,000.00)
2018B Bond Issue-L/T Debt	19,900,000.00	19,900,000.00	0.00
L/T Settlement Payable - Lamar	5,109,380.31	5,268,389.79	(159,009.48)
<b>Total Long Term Liabilities</b>	<u>133,379,380.31</u>	<u>136,488,389.79</u>	<u>(3,109,009.48)</u>
<b>Total Liabilities</b>	<u>151,144,952.26</u>	<u>154,491,308.63</u>	<u>(3,346,356.37)</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	11,676,119.47	(4,382,400.03)	16,058,519.50
YTD Net Revenue/ (Loss)	4,669,628.91	16,058,519.50	(11,388,890.59)
<b>Net Position</b>	<u>(111,252,429.12)</u>	<u>(115,922,058.03)</u>	<u>4,669,628.91</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>39,892,523.14</u></u>	<u><u>38,569,250.60</u></u>	<u><u>1,323,272.54</u></u>

**Arkansas River Power Authority**  
**Income Statement Comparison**  
**FINAL**  
**Fourth Quarter 2019**

	<u>Oct - Dec 19</u>	<u>Oct - Dec 18</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Amort of Bond Premiums</b>	113,955.00	6,710.46	107,244.54	1,598.17%
<b>Debt Service Adder</b>	595,952.21	593,040.39	2,911.82	0.49%
<b>Interest Income</b>	143,088.80	95,470.03	47,618.77	49.88%
<b>LRP Misc. Income</b>	0.00	50,000.00	(50,000.00)	-100.0%
<b>Miscellaneous Income</b>	0.00	5,080,151.25	(5,080,151.25)	-100.0%
<b>Power Sales</b>	<u>6,554,801.04</u>	<u>6,703,463.46</u>	<u>(148,662.42)</u>	<u>-2.22%</u>
<b>Total Income</b>	7,407,797.05	12,528,835.59	(5,121,038.54)	-40.87%
<b>Cost of Goods Sold</b>				
<b>1 Lamar Repowering Project</b>	99,230.60	101,486.23	(2,255.63)	-2.22%
<b>3 O &amp; M Expense</b>	278.42	1,472.71	(1,194.29)	-81.1%
<b>4 Members Fuel Expense</b>	2,127.58	786.90	1,340.68	170.38%
<b>5 WAPA/Loveland</b>	531,071.85	531,238.80	(166.95)	-0.03%
<b>6 WAPA/Salt Lake</b>	64,936.68	64,067.20	869.48	1.36%
<b>7 ARPA Wind</b>	21,167.58	21,072.75	94.83	0.45%
<b>8 Lamar Wind</b>	162,984.38	155,580.33	7,404.05	4.76%
<b>9 Purchase Power</b>	2,346,561.97	2,295,936.39	50,625.58	2.21%
<b>9.3 Transmission Expense</b>	<u>807,837.75</u>	<u>810,124.07</u>	<u>(2,286.32)</u>	<u>-0.28%</u>
<b>Total COGS</b>	<u>4,036,196.81</u>	<u>3,981,765.38</u>	<u>54,431.43</u>	<u>1.37%</u>
<b>Gross Profit</b>	3,371,600.24	8,547,070.21	(5,175,469.97)	-60.55%
<b>Expense</b>				
<b>Discount Expense</b>	0.00	3,267,747.77	(3,267,747.77)	-100.0%
<b>Employee Expenses</b>	93,069.81	85,759.63	7,310.18	8.52%
<b>Insurance Expense</b>	10,174.98	9,540.00	634.98	6.66%
<b>Interest Expense - Bonds</b>	1,645,923.00	1,673,280.00	(27,357.00)	-1.64%
<b>Lamar Settlement Interest Exp</b>	26,723.91	57,204.10	(30,480.19)	-53.28%
<b>Members Services</b>	265.00	2,334.91	(2,069.91)	-88.65%
<b>Misc. Dues &amp; General Expense</b>	7,591.53	14,502.56	(6,911.03)	-47.65%
<b>Office Expenses</b>	5,749.02	3,614.48	2,134.54	59.06%
<b>Professional &amp; Outside Services</b>	22,168.21	62,382.20	(40,213.99)	-64.46%
<b>LRP Engineer and Contractor</b>	0.00	0.00	0.00	0.0%
<b>Safety Program</b>	325.00	0.00	325.00	100.0%
<b>Travel Expense</b>	2,769.72	3,778.31	(1,008.59)	-26.69%
<b>Total A &amp; G Expense</b>	<u>1,814,760.18</u>	<u>5,180,143.96</u>	<u>(3,365,383.78)</u>	<u>-64.97%</u>
<b>Net Ordinary Income</b>	<u>1,556,840.06</u>	<u>3,366,926.25</u>	<u>(1,810,086.19)</u>	<u>-53.76%</u>
<b>Net Income Before Depreciation</b>	<u><b>1,556,840.06</b></u>	<u><b>3,366,926.25</b></u>	<u><b>(1,810,086.19)</b></u>	<u><b>-53.76%</b></u>
<b>Depreciation Expense</b>	<u>77,809.90</u>	<u>66,576.33</u>	<u>11,233.57</u>	<u>16.87%</u>
<b>Net Income After Depreciation</b>	<u><b>1,479,030.16</b></u>	<u><b>3,300,349.92</b></u>	<u><b>(1,821,319.76)</b></u>	<u><b>-55.19%</b></u>
<b>Return of Reserves</b>	<u>595,671.18</u>	<u>596,395.31</u>	<u>(724.13)</u>	<u>-0.12%</u>
<b>Net Income</b>	<u><b>883,358.98</b></u>	<u><b>2,703,954.61</b></u>	<u><b>(1,820,595.63)</b></u>	<u><b>-67.33%</b></u>