

**Arkansas River Power Authority**  
**First Quarter Balance Sheet Comparison**  
**As of March 31, 2015**

	<u>Mar 31, 15</u>	<u>Mar 31, 14</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash & Cash Equivalents	3,691,852.41	2,575,992.16	1,115,860.25
Restricted Funds	18,219,906.15	18,111,463.40	108,442.75
<b>Total Checking/Savings</b>	<u>21,911,758.56</u>	<u>20,687,455.56</u>	<u>1,224,303.00</u>
<b>Accounts Receivable</b>			
Accounts Receivable	2,150,334.53	2,198,758.94	(48,424.41)
Misc. A/R	0.00	0.00	0.00
<b>Total Accounts Receivable</b>	<u>2,150,334.53</u>	<u>2,198,758.94</u>	<u>(48,424.41)</u>
<b>Other Current Assets</b>			
Inventories	0.00	253,125.98	(253,125.98)
Prepaid Expenses	128,170.26	964,406.30	(836,236.04)
<b>Total Other Current Assets</b>	<u>128,170.26</u>	<u>1,217,532.28</u>	<u>(1,089,362.02)</u>
<b>Total Current Assets</b>	24,190,263.35	24,103,746.78	86,516.57
<b>Fixed Assets</b>			
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	(3,259,288.65)	(8,633,640.95)	5,374,352.30
Projects in Process	0.00	2,686,708.87	(2,686,708.87)
<b>Total Fixed Assets</b>	<u>5,427,728.03</u>	<u>168,184,785.91</u>	<u>(162,757,057.88)</u>
<b>TOTAL ASSETS</b>	<u><u>29,617,991.38</u></u>	<u><u>192,288,532.69</u></u>	<u><u>(162,670,541.31)</u></u>

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**First Quarter Balance Sheet Comparison**  
As of March 31, 2015

	<u>Mar 31, 15</u>	<u>Mar 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	1,515,641.09	883,573.10	632,067.99
<b>Total Accounts Payable</b>	<u>1,515,641.09</u>	<u>883,573.10</u>	<u>632,067.99</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	83,622.17	56,027.58	27,594.59
Accrued Vacation & Sick	41,170.73	37,529.35	3,641.38
Bond Interest	4,055,369.71	4,136,063.73	(80,694.02)
Bond Principle - S/T debt	1,730,000.00	1,263,771.97	466,228.03
Bonds, Accrued Bond Principle	2,350,000.00	2,498,727.00	(148,727.00)
LUB Disputed Costs	(319,817.14)	0.00	(319,817.14)
Overhaul Reserve	0.00	400,000.00	(400,000.00)
Payroll Liabilities	6,833.80	6,507.05	326.75
Premium Paid on Bonds	6,525,462.19	6,780,319.87	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
<b>Total Other Current Liabilities</b>	<u>15,046,486.95</u>	<u>15,752,792.04</u>	<u>(706,305.09)</u>
<b>Total Current Liabilities</b>	16,562,128.04	16,636,365.14	(74,237.10)
<b>Long Term Liabilities</b>			
2003 Bond Issue-L/T Debt	1,515,004.01	1,710,000.01	(194,996.00)
2006 Bond Issue-L/T Debt	77,688,000.00	79,265,000.00	(1,577,000.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	21,750,000.00	22,055,000.00	(305,000.00)
2010 Bond Issue-L/T Debt	16,124,995.99	16,337,498.01	(212,502.02)
<b>Total Long Term Liabilities</b>	<u>145,653,000.00</u>	<u>147,942,498.02</u>	<u>(2,289,498.02)</u>
<b>Total Liabilities</b>	<u>162,215,128.04</u>	<u>164,578,863.16</u>	<u>(2,363,735.12)</u>
<b>Equity</b>			
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	(133,971,422.69)	26,810,807.89	(160,782,230.58)
YTD Net Revenue/ (Loss)	304,286.03	(171,138.36)	475,424.39
<b>Net Position</b>	<u>(132,597,136.66)</u>	<u>27,709,669.53</u>	<u>(160,306,806.19)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>29,617,991.38</u></u>	<u><u>192,288,532.69</u></u>	<u><u>(162,670,541.31)</u></u>

**Arkansas River Power Authority**  
**Income Statement Comparison**  
**First Quarter**

	<u>Jan - Mar 15</u>	<u>Jan - Mar 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	85,252.50	83,678.05	1,574.45	1.88%
Miscellaneous Income	1,081.20	0.00	1,081.20	100.0%
Power Sales	<u>6,529,792.50</u>	<u>6,516,797.15</u>	<u>12,995.35</u>	<u>0.2%</u>
<b>Total Income</b>	<u>6,680,233.83</u>	<u>6,664,582.83</u>	<u>15,651.00</u>	<u>0.24%</u>
<b>Cost of Goods Sold</b>				
1 Lamar Light & Power	340,023.56	364,829.07	-24,805.51	-6.8%
3 O & M Expense	2.73	2,209.59	-2,206.86	-99.88%
4 Members Fuel Expense	75.00	1,004.25	-929.25	-92.53%
5 WAPA/Loveland	669,902.20	672,762.38	-2,860.18	-0.43%
6 WAPA/Salt Lake	63,782.98	63,917.07	-134.09	-0.21%
7 ARPA Wind	20,893.64	20,718.27	175.37	0.85%
8 Lamar Wind	161,513.55	161,215.71	297.84	0.19%
9 Purchase Power	1,868,343.41	2,207,738.03	-339,394.62	-15.37%
9.1 Scheduling Service	0.00	57,000.00	-57,000.00	-100.0%
9.2 Operating Reserve	10,042.95	38,033.63	-27,990.68	-73.6%
9.3 Transmission Expense	<u>599,551.41</u>	<u>574,683.51</u>	<u>24,867.90</u>	<u>4.33%</u>
<b>Total COGS</b>	<u>3,734,131.43</u>	<u>4,164,111.51</u>	<u>-429,980.08</u>	<u>-10.33%</u>
<b>Gross Profit</b>	2,946,102.40	2,500,471.32	445,631.08	17.82%
<b>Expense</b>				
Discount Expense	393.21	393.21	0.00	0.0%
Depreciation Expense	66,492.99	216,930.66	-150,437.67	-69.35%
Employee Expenses	86,212.69	87,179.53	-966.84	-1.11%
Insurance Expense	11,818.99	13,554.62	-1,735.63	-12.81%
Interest Expense - Bonds	2,010,069.00	2,066,163.00	-56,094.00	-2.72%
Lease Exp - LRP City Land	2,761.56	2,734.21	27.35	1.0%
Lease Exp - Willow Creek Line	2,213.77	2,149.29	64.48	3.0%
Members Services	500.00	71.51	428.49	599.2%
Misc. Dues & General Expense	5,631.42	5,608.42	23.00	0.41%
Office Expenses	4,374.72	6,696.86	-2,322.14	-34.68%
Professional & Outside Services	443,243.76	264,268.94	178,974.82	67.73%
Travel Expense	<u>8,104.26</u>	<u>5,859.43</u>	<u>2,244.83</u>	<u>38.31%</u>
<b>Total A &amp; G Expense</b>	<u>2,641,816.37</u>	<u>2,671,609.68</u>	<u>-29,793.31</u>	<u>-1.12%</u>
<b>Net Ordinary Income</b>	<u>304,286.03</u>	<u>-171,138.36</u>	<u>475,424.39</u>	<u>-277.8%</u>
<b>Net Operating Income</b>	<u><b>304,286.03</b></u>	<u><b>-171,138.36</b></u>	<u><b>475,424.39</b></u>	<u><b>-277.8%</b></u>
<b>Debt Service Adder</b>	638,739.50	639,079.21	-339.71	-0.05%
<b>1 Return of Reserves</b>	<u>638,739.50</u>	<u>639,079.21</u>	<u>-339.71</u>	<u>-0.05%</u>
<b>Net Income</b>	<u><b>304,286.03</b></u>	<u><b>-171,138.36</b></u>	<u><b>475,424.39</b></u>	<u><b>-277.8%</b></u>