

Arkansas River Power Authority
First Quarter Balance Sheet Comparison
As of March 31, 2019

	<u>Mar 31, 19</u>	<u>Mar 31, 18</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	12,834,762.50	7,392,688.39	5,442,074.11
Restricted Funds	16,856,034.24	17,833,509.45	(977,475.21)
Total Checking/Savings	<u>29,690,796.74</u>	<u>25,226,197.84</u>	<u>4,464,598.90</u>
Accounts Receivable			
Accounts Receivable	2,173,436.84	2,160,917.79	12,519.05
Misc. A/R	4,500,000.00	0.00	4,500,000.00
Total Accounts Receivable	<u>6,673,436.84</u>	<u>2,160,917.79</u>	<u>4,512,519.05</u>
Other Current Assets			
Prepaid Expenses	5,880.62	5,043.76	836.86
Total Other Current Assets	<u>5,880.62</u>	<u>5,043.76</u>	<u>836.86</u>
Total Current Assets	36,370,114.20	27,392,159.39	8,977,954.81
Fixed Assets			
Fixed Assets, Office	1,036,343.66	1,021,116.66	15,227.00
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(4,247,900.28)	(3,984,235.59)	(263,664.69)
Projects in Process	0.00	0.00	0.00
Total Fixed Assets	<u>4,424,700.40</u>	<u>4,673,138.09</u>	<u>(248,437.69)</u>
TOTAL ASSETS	<u><u>40,794,814.60</u></u>	<u><u>32,065,297.48</u></u>	<u><u>8,729,517.12</u></u>

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	<u>Mar 31, 19</u>	<u>Mar 31, 18</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,333,453.80	1,296,529.27	36,924.53
Total Accounts Payable	<u>1,333,453.80</u>	<u>1,296,529.27</u>	<u>36,924.53</u>
Other Current Liabilities			
Accrued O & M Costs	162,748.16	102,402.59	60,345.57
Accrued Vacation & Sick	54,934.24	53,637.57	1,296.67
Bond Interest	3,346,560.01	3,917,491.40	(570,931.39)
Bond Principal - S/T debt	1,499,999.00	1,870,001.00	(370,002.00)
Bonds, Accrued Bond Principal	1,340,001.00	2,534,998.00	(1,194,997.00)
Payroll Liabilities	6,202.59	6,894.98	(692.39)
Performance Payable	500,000.00	500,000.00	0.00
Premium Paid on Bonds	11,194,361.97	5,760,889.15	5,433,472.82
Retainage Payable	0.00	573,845.49	(573,845.49)
Settlement Payable, current	218,330.82	89,932.67	128,398.15
Total Other Current Liabilities	<u>18,323,137.79</u>	<u>15,410,092.85</u>	<u>2,913,044.94</u>
Total Current Liabilities	19,656,591.59	16,706,622.12	2,949,969.47
Long Term Liabilities			
2003 Bond Issue-L/T Debt	0.00	1,072,500.01	(1,072,500.01)
2006 Bond Issue-L/T Debt	0.00	72,825,000.00	(72,825,000.00)
2007 Bond Issue-L/T Debt	0.00	28,575,000.00	(28,575,000.00)
2008 Bond Issue-L/T Debt	0.00	21,045,000.00	(21,045,000.00)
2010 Bond Issue-L/T Debt	15,145,000.00	15,387,501.00	(242,501.00)
2018A Bond Issue-L/T Debt	96,175,000.00	0.00	96,175,000.00
2018B Bond Issue-L/T Debt	19,900,000.00	0.00	19,900,000.00
L/T Settlement Payable - Lamar	5,143,889.79	7,892,839.79	(2,748,950.00)
Total Long Term Liabilities	<u>136,363,889.79</u>	<u>146,797,840.80</u>	<u>(10,433,951.01)</u>
Total Liabilities	<u>156,020,481.38</u>	<u>163,504,462.92</u>	<u>(7,483,981.54)</u>
Equity			
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	(4,381,512.03)	16,057,631.50
YTD Net Revenue/ (Loss)	696,391.25	540,524.09	155,867.16
Net Position	<u>(115,225,666.78)</u>	<u>(131,439,165.44)</u>	<u>16,213,498.66</u>
TOTAL LIABILITIES & EQUITY	<u>40,794,814.60</u>	<u>32,065,297.48</u>	<u>8,729,517.12</u>

**Arkansas River Power Authority
Income Statement Comparison
First Quarter 2019**

	<u>Jan - Mar 19</u>	<u>Jan - Mar 18</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	113,955.00	64,107.63	49,847.37	77.76%
Debt Service Adder	595,729.00	639,012.37		
Interest Income	102,607.99	31,811.59	70,796.40	222.55%
LRP Misc. Income	0.00	0.00	0.00	0.0%
Miscellaneous Income	1,267.44	0.00	1,267.44	100.0%
Power Sales	6,618,324.13	6,695,966.33	-77,642.20	-1.16%
Total Income	<u>7,431,883.56</u>	<u>7,430,897.92</u>	985.64	0.01%
Cost of Goods Sold				
1 Lamar Repowering Project	112,621.65	118,849.01	-6,227.36	-5.24%
3 O & M Expense	2,208.75	0.00	2,208.75	100.0%
4 Members Fuel Expense	2,720.59	2,111.85	608.74	28.83%
5 WAPA/Loveland	508,237.26	510,190.63	-1,953.37	-0.38%
6 WAPA/Salt Lake	63,917.03	63,979.71	-62.68	-0.1%
7 ARPA Wind	21,164.82	21,069.26	95.56	0.45%
8 Lamar Wind	161,701.68	162,205.49	-503.81	-0.31%
9 Purchase Power	2,487,174.53	2,349,907.77	137,266.76	5.84%
9.3 Transmission Expense	804,114.33	691,718.26	112,396.07	16.25%
Total COGS	<u>4,163,860.64</u>	<u>3,920,031.98</u>	243,828.66	6.22%
Gross Profit	3,268,022.92	3,510,865.94	-242,843.02	-6.92%
Expense				
Discount Expense	0.00	393.21	-393.21	-100.0%
Employee Expenses	92,947.12	94,295.98	-1,348.86	-1.43%
Insurance Expense	10,424.43	7,703.63	2,720.80	35.32%
Interest Expense - Bonds	1,673,280.00	1,958,733.00	-285,453.00	-14.57%
Lamar Settlement Interest Exp	56,880.83	58,152.68	-1,271.85	-2.19%
Lease Exp - LRP City Land	1,000.00	1,000.00	0.00	0.0%
Lease Exp - Willow Creek Line	2,491.62	2,419.05	72.57	3.0%
Members Services	5,667.44	2,688.31	2,979.13	110.82%
Misc. Dues & General Expense	8,747.76	8,845.69	-97.93	-1.11%
Office Expenses	6,166.83	5,013.18	1,153.65	23.01%
Professional & Outside Services	51,998.54	119,593.34	-67,594.80	-56.52%
LRP Engineer and Contractor	0.00	0.00	0.00	0.0%
Safety Program	0.00	0.00	0.00	0.0%
Travel Expense	4,977.92	5,915.08	-937.16	-15.84%
Total A & G Expense	<u>1,914,582.49</u>	<u>2,264,753.15</u>	-350,170.66	-15.46%
Net Ordinary Income	<u>1,353,440.43</u>	<u>1,246,112.79</u>	107,327.64	8.61%
Net Income Before Depreciation	<u>1,353,440.43</u>	<u>1,246,112.79</u>	<u>107,327.64</u>	<u>8.61%</u>
Depreciation Expense	63,935.70	66,576.33	-2,640.63	-3.97%
Net Income After Depreciation	<u>1,289,504.73</u>	<u>1,179,536.46</u>	<u>109,968.27</u>	<u>9.32%</u>
1 Return of Reserves	593,113.48	639,012.37	-45,898.89	-7.18%
Net Income	<u>696,391.25</u>	<u>540,524.09</u>	<u>155,867.16</u>	<u>28.84%</u>