

**Arkansas River Power Authority**  
**Second Quarter Balance Sheet Comparison**  
**As of June 30, 2017**

	<u>Jun 30, 17</u>	<u>Jun 30, 16</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash & Cash Equivalents	5,664,566.31	5,214,117.61	450,448.70
Restricted Funds	16,291,114.46	16,461,427.79	(170,313.33)
<b>Total Checking/Savings</b>	<u>21,955,680.77</u>	<u>21,675,545.40</u>	<u>280,135.37</u>
<b>Accounts Receivable</b>			
Accounts Receivable	2,834,394.09	2,877,276.88	(42,882.79)
Misc. A/R	0.00	0.00	0.00
<b>Total Accounts Receivable</b>	<u>2,834,394.09</u>	<u>2,877,276.88</u>	<u>(42,882.79)</u>
<b>Other Current Assets</b>			
Prepaid Expenses	47,421.49	109,212.72	(61,791.23)
<b>Total Other Current Assets</b>	<u>47,421.49</u>	<u>109,212.72</u>	<u>(61,791.23)</u>
<b>Total Current Assets</b>	24,837,496.35	24,662,035.00	175,461.35
<b>Fixed Assets</b>			
Fixed Assets, Office	1,003,674.66	1,056,210.66	(52,536.00)
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(3,806,690.60)	(3,592,921.28)	(213,769.32)
Projects in Process	0.00	0.00	0.00
<b>Total Fixed Assets</b>	<u>4,833,241.08</u>	<u>5,099,546.40</u>	<u>(266,305.32)</u>
<b>TOTAL ASSETS</b>	<u><u>29,670,737.43</u></u>	<u><u>29,761,581.40</u></u>	<u><u>(90,843.97)</u></u>

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	<u>Jun 30, 17</u>	<u>Jun 30, 16</u>	<u>\$ Change</u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	1,248,073.60	2,040,330.80	(792,257.20)
<b>Total Accounts Payable</b>	<u>1,248,073.60</u>	<u>2,040,330.80</u>	<u>(792,257.20)</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	112,827.00	93,784.15	19,042.85
Accrued Vacation & Sick	48,401.64	45,912.37	2,489.27
Bond Interest	1,988,601.40	2,018,632.30	(30,030.90)
Bond Principle - S/T debt	948,750.00	1,155,831.00	(207,081.00)
Bonds, Accrued Bond Principle	3,005,000.00	2,965,002.00	39,998.00
Payroll Liabilities	6,786.88	5,499.85	1,287.03
Performance Payable	500,000.00	0.00	500,000.00
Premium Paid on Bonds	5,952,032.41	6,206,890.09	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
<b>Total Other Current Liabilities</b>	<u>13,136,244.82</u>	<u>13,065,397.25</u>	<u>70,847.57</u>
<b>Total Current Liabilities</b>	14,384,318.42	15,105,728.05	(721,409.63)
<b>Long Term Liabilities</b>			
2003 Bond Issue-L/T Debt	1,128,750.01	1,345,000.01	(216,250.00)
2006 Bond Issue-L/T Debt	74,909,250.00	76,265,500.00	(1,356,250.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	21,306,250.00	21,560,000.00	(253,750.00)
2010 Bond Issue-L/T Debt	15,480,000.00	15,826,667.00	(346,667.00)
<b>Total Long Term Liabilities</b>	<u>141,399,250.01</u>	<u>143,572,167.01</u>	<u>(2,172,917.00)</u>
<b>Total Liabilities</b>	<u>155,783,568.43</u>	<u>158,677,895.06</u>	<u>(2,894,326.63)</u>
<b>Equity</b>			
Investment in Fixed Assets	(133,795,853.00)	(133,795,853.00)	0.00
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	5,430,096.63	1,840,233.76	3,589,862.87
YTD Net Revenue/ (Loss)	1,182,925.37	1,969,305.58	(786,380.21)
<b>Net Position</b>	<u>(126,112,831.00)</u>	<u>(128,916,313.66)</u>	<u>2,803,482.66</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>29,670,737.43</u></u>	<u><u>29,761,581.40</u></u>	<u><u>(90,843.97)</u></u>

**Arkansas River Power Authority  
Income Statement Comparison  
Second Quarter 2017**

	<u>Apr - Jun 17</u>	<u>Apr - Jun 16</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	0.00%
Interest Income	22,205.14	5,892.24	16,312.90	276.85%
LRP Misc. Income	700.00	1,500,000.00	-1,499,300.00	-99.95%
Miscellaneous Income	0.00	0.00	0.00	0.00%
Power Sales	<u>7,060,035.73</u>	<u>7,058,820.14</u>	<u>1,215.59</u>	<u>0.02%</u>
<b>Total Income</b>	<u>7,147,048.50</u>	<u>8,628,820.01</u>	<u>-1,481,771.51</u>	<u>-17.17%</u>
<b>Cost of Goods Sold</b>				
1 Lamar Repowering Project	99,275.54	141,465.44	-42,189.90	-29.82%
3 O & M Expense	2,598.16	843.55	1,754.61	208.0%
4 Members Fuel Expense	5,380.15	1,470.44	3,909.71	265.89%
5 WAPA/Loveland	847,599.22	880,862.39	-33,263.17	-3.78%
6 WAPA/Salt Lake	54,941.13	51,458.24	3,482.89	6.77%
7 ARPA Wind	21,187.58	20,988.29	199.29	0.95%
8 Lamar Wind	161,965.27	161,658.69	306.58	0.19%
9 Purchase Power	1,927,821.73	2,123,844.39	-196,022.66	-9.23%
9.3 Transmission Expense	<u>616,028.65</u>	<u>539,988.13</u>	<u>76,040.52</u>	<u>14.08%</u>
<b>Total COGS</b>	<u>3,736,797.43</u>	<u>3,922,579.56</u>	<u>-185,782.13</u>	<u>-4.74%</u>
<b>Gross Profit</b>	<u>3,410,251.07</u>	<u>4,706,240.45</u>	<u>-1,295,989.38</u>	<u>-27.54%</u>
<b>Expense</b>				
Discount Expense	393.21	393.21	0.00	0.00%
Employee Expenses	90,295.66	78,208.56	12,087.10	15.46%
Insurance Expense	10,105.15	8,884.05	1,221.10	13.75%
Interest Expense - Bonds	1,988,575.26	2,018,604.81	-30,029.55	-1.49%
Lease Exp - LRP City Land	0.00	0.00	0.00	0.00%
Lease Exp - Willow Creek Line	0.00	0.00	0.00	0.00%
Members Services	3,984.40	4,135.71	-151.31	-3.66%
Misc. Dues & General Expense	9,650.16	12,492.26	-2,842.10	-22.75%
Office Expenses	12,906.60	5,948.75	6,957.85	116.96%
Professional & Outside Services	101,582.30	318,859.90	-217,277.60	-68.14%
LRP Engineer and Contractor	2,844.62	246,332.72	-243,488.10	-98.85%
Safety Program	0.00	0.00	0.00	0.00%
Travel Expense	3,165.20	5,178.25	-2,013.05	-38.88%
<b>Total A &amp; G Expense</b>	<u>2,223,502.56</u>	<u>2,699,038.22</u>	<u>-475,535.66</u>	<u>-17.62%</u>
<b>Net Ordinary Income</b>	<u>1,186,748.51</u>	<u>2,007,202.23</u>	<u>-820,453.72</u>	<u>-40.88%</u>
<b>Net Income Before Depreciation</b>	<u><b>1,186,748.51</b></u>	<u><b>2,007,202.23</b></u>	<u><b>-820,453.72</b></u>	<u><b>-40.88%</b></u>
<b>Depreciation Expense</b>	<u>66,576.33</u>	<u>66,576.33</u>	<u>0.00</u>	<u>0.00%</u>
<b>Net Income After Depreciation</b>	<u><b>1,120,172.18</b></u>	<u><b>1,940,625.90</b></u>	<u><b>-820,453.72</b></u>	<u><b>-42.28%</b></u>
<b>Debt Service Adder</b>	639,010.27	639,161.26	-150.99	-0.02%
<b>1 Return of Reserves</b>	<u>639,010.27</u>	<u>639,161.26</u>	<u>-150.99</u>	<u>-0.02%</u>
<b>Net Income</b>	<u><b>1,120,172.18</b></u>	<u><b>1,940,625.90</b></u>	<u><b>-820,453.72</b></u>	<u><b>-42.28%</b></u>