

**Arkansas River Power Authority**  
**Second Quarter Balance Sheet Comparison**  
**As of June 30, 2018**

	<b>Jun 30, 18</b>	<b>Jun 30, 17</b>	<b>\$ Change</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash & Cash Equivalents	7,721,031.05	5,683,947.84	2,037,083.21
Restricted Funds	16,490,820.62	16,291,114.46	199,706.16
<b>Total Checking/Savings</b>	<u>24,211,851.67</u>	<u>21,975,062.30</u>	<u>2,236,789.37</u>
<b>Accounts Receivable</b>			
Accounts Receivable	3,044,510.49	2,834,394.09	210,116.40
Misc. A/R	0.00	0.00	0.00
<b>Total Accounts Receivable</b>	<u>3,044,510.49</u>	<u>2,834,394.09</u>	<u>210,116.40</u>
<b>Other Current Assets</b>			
Prepaid Expenses	3,362.47	3,594.72	(232.25)
<b>Total Other Current Assets</b>	<u>3,362.47</u>	<u>3,594.72</u>	<u>(232.25)</u>
<b>Total Current Assets</b>	27,259,724.63	24,813,051.11	2,446,673.52
<b>Fixed Assets</b>			
Fixed Assets, Office	1,021,116.66	1,003,674.66	17,442.00
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(4,050,811.92)	(3,806,690.60)	(244,121.32)
Projects in Process	0.00	0.00	0.00
<b>Total Fixed Assets</b>	<u>4,606,561.76</u>	<u>4,833,241.08</u>	<u>(226,679.32)</u>
<b>TOTAL ASSETS</b>	<u><u>31,866,286.39</u></u>	<u><u>29,646,292.19</u></u>	<u><u>2,219,994.20</u></u>

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	<u>Jun 30, 18</u>	<u>Jun 30, 17</u>	<u>\$ Change</u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	1,541,208.70	1,332,356.29	208,852.41
<b>Total Accounts Payable</b>	<u>1,541,208.70</u>	<u>1,332,356.29</u>	<u>208,852.41</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	91,544.20	112,827.00	(21,282.80)
Accrued Vacation & Sick	53,339.20	48,401.64	4,937.56
Bond Interest	1,958,757.52	1,988,601.40	(29,843.88)
Bond Principal - S/T debt	1,272,503.00	1,138,750.00	133,753.00
Bonds, Accrued Bond Principal	3,132,496.00	2,815,000.00	317,496.00
Payroll Liabilities	6,926.46	6,786.88	139.58
Performance Payable	500,000.00	500,000.00	0.00
Premium Paid on Bonds	5,697,174.73	5,952,032.41	(254,857.68)
Retainage Payable	573,845.49	573,845.49	
Settlement Payable, current	60,272.42	0.00	60,272.42
<b>Total Other Current Liabilities</b>	<u>13,346,859.02</u>	<u>13,136,244.82</u>	<u>210,614.20</u>
<b>Total Current Liabilities</b>	14,888,067.72	14,468,601.11	419,466.61
<b>Long Term Liabilities</b>			
2003 Bond Issue-L/T Debt	1,072,500.01	1,128,750.01	(56,250.00)
2006 Bond Issue-L/T Debt	72,825,000.00	74,909,250.00	(2,084,250.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	21,045,000.00	21,306,250.00	(261,250.00)
2010 Bond Issue-L/T Debt	15,387,501.00	15,480,000.00	(92,499.00)
L/T Settlement Payable - Lamar	7,892,839.79	0.00	7,892,839.79
<b>Total Long Term Liabilities</b>	<u>146,797,840.80</u>	<u>141,399,250.01</u>	<u>5,398,590.79</u>
<b>Total Liabilities</b>	<u>161,685,908.52</u>	<u>155,867,851.12</u>	<u>5,818,057.40</u>
<b>Equity</b>			
Investment in Fixed Assets	(128,668,177.50)	(133,795,853.00)	5,127,675.50
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	(4,382,409.40)	5,430,119.08	(9,812,528.48)
YTD Net Revenue/ (Loss)	2,160,964.77	1,074,174.99	1,086,789.78
<b>Net Position</b>	<u>(129,819,622.13)</u>	<u>(126,221,558.93)</u>	<u>(3,598,063.20)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>31,866,286.39</u></u>	<u><u>29,646,292.19</u></u>	<u><u>2,219,994.20</u></u>

**Arkansas River Power Authority  
Income Statement Comparison  
Second Quarter 2018**

	<u>Apr - Jun 18</u>	<u>Apr - Jun 17</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%
Debt Service Adder	638,903.70	639,010.27	-106.57	-0.02%
Interest Income	43,586.75	22,205.14	21,381.61	96.29%
LRP Misc. Income	0.00	700.00	-700.00	-100.0%
Miscellaneous Income	49,608.86	0.00	49,608.86	100.0%
Power Sales	<u>7,663,813.16</u>	<u>7,060,035.73</u>	<u>603,777.43</u>	<u>8.55%</u>
<b>Total Income</b>	<u>8,460,020.10</u>	<u>7,786,058.77</u>	<u>673,961.33</u>	<u>8.66%</u>
<b>Cost of Goods Sold</b>				
1 Lamar Repowering Project	97,931.82	99,275.54	-1,343.72	-1.35%
3 O & M Expense	26,208.72	2,598.16	23,610.56	908.74%
4 Members Fuel Expense	0.00	5,380.15	-5,380.15	-100.0%
5 WAPA/Loveland	749,824.40	847,599.22	-97,774.82	-11.54%
6 WAPA/Salt Lake	51,886.20	54,941.13	-3,054.93	-5.56%
7 ARPA Wind	21,068.97	21,187.58	-118.61	-0.56%
8 Lamar Wind	162,127.71	161,965.27	162.44	0.1%
9 Purchase Power	2,139,653.64	1,927,821.73	211,831.91	10.99%
9.3 Transmission Expense	<u>742,126.76</u>	<u>677,739.91</u>	<u>64,386.85</u>	<u>9.5%</u>
<b>Total COGS</b>	<u>3,990,828.22</u>	<u>3,798,508.69</u>	<u>192,319.53</u>	<u>5.06%</u>
<b>Gross Profit</b>	<u>4,469,191.88</u>	<u>3,987,550.08</u>	<u>481,641.80</u>	<u>12.08%</u>
<b>Expense</b>				
Discount Expense	393.21	393.21	0.00	0.0%
Employee Expenses	91,556.14	90,295.66	1,260.48	1.4%
Insurance Expense	9,540.00	10,105.17	-565.17	-5.59%
Interest Expense - Bonds	1,958,733.00	1,988,575.26	-29,842.26	-1.5%
Lamar Settlement Interest Exp	57,839.76	0.00	57,839.76	100.0%
Members Services	1,205.17	3,984.40	-2,779.23	-69.75%
Misc. Dues & General Expense	13,634.32	11,244.06	2,390.26	21.26%
Office Expenses	5,623.58	11,312.70	-5,689.12	-50.29%
Professional & Outside Services	212,398.43	101,582.30	110,816.13	109.09%
LRP Engineer and Contractor	0.00	2,844.62	-2,844.62	-100.0%
Travel Expense	<u>5,235.10</u>	<u>3,165.20</u>	<u>2,069.90</u>	<u>65.4%</u>
<b>Total A &amp; G Expense</b>	<u>2,356,158.71</u>	<u>2,223,502.58</u>	<u>132,656.13</u>	<u>5.97%</u>
<b>Net Ordinary Income</b>	<u>2,113,033.17</u>	<u>1,764,047.50</u>	<u>348,985.67</u>	<u>19.78%</u>
<b>Net Income Before Depreciation</b>	<u><b>2,113,033.17</b></u>	<u><b>1,764,047.50</b></u>	<u><b>348,985.67</b></u>	<u><b>19.78%</b></u>
Depreciation Expense	<u>66,576.33</u>	<u>66,576.33</u>	<u>0.00</u>	<u>0.0%</u>
<b>Net Income After Depreciation</b>	<u><b>2,046,456.84</b></u>	<u><b>1,697,471.17</b></u>	<u><b>348,985.67</b></u>	<u><b>20.56%</b></u>
Return of Reserves	<u>426,016.16</u>	<u>639,010.27</u>	<u>-212,994.11</u>	<u>-33.33%</u>
<b>Net Income</b>	<u><b>1,620,440.68</b></u>	<u><b>1,058,460.90</b></u>	<u><b>561,979.78</b></u>	<u><b>53.09%</b></u>