

Arkansas River Power Authority
Third Quarter Balance Sheet Comparison
As of September 30, 2015

	<u>Sep 30, 15</u>	<u>Sep 30, 14</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	4,230,499.45	2,088,642.02	2,141,857.43
Restricted Funds	19,290,734.90	19,109,686.41	181,048.49
Total Checking/Savings	<u>23,521,234.35</u>	<u>21,198,328.43</u>	<u>2,322,905.92</u>
Accounts Receivable			
Accounts Receivable	2,676,054.79	3,299,678.32	(623,623.53)
Misc. A/R	0.00	0.00	0.00
Total Accounts Receivable	<u>2,676,054.79</u>	<u>3,299,678.32</u>	<u>(623,623.53)</u>
Other Current Assets			
Inventories	0.00	253,125.98	(253,125.98)
Prepaid Expenses	93,933.51	992,166.22	(898,232.71)
Total Other Current Assets	<u>93,933.51</u>	<u>1,245,292.20</u>	<u>(1,151,358.69)</u>
Total Current Assets	26,291,222.65	25,743,298.95	547,923.70
Fixed Assets			
Fixed Assets, Office	1,050,759.66	1,050,759.66	0.00
Fixed Assets, Plant	7,636,257.02	173,090,958.33	(165,454,701.31)
Fixed Assets, Total Accum Depre	(3,392,274.63)	(9,067,502.27)	5,675,227.64
Projects in Process	0.00	2,686,708.87	(2,686,708.87)
Total Fixed Assets	<u>5,294,742.05</u>	<u>167,760,924.59</u>	<u>(162,466,182.54)</u>
TOTAL ASSETS	<u><u>31,585,964.70</u></u>	<u><u>193,504,223.54</u></u>	<u><u>(161,918,258.84)</u></u>

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As of September 30, 2015

	<u>Sep 30, 15</u>	<u>Sep 30, 14</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	2,004,751.71	1,005,088.70	999,663.01
Total Accounts Payable	<u>2,004,751.71</u>	<u>1,005,088.70</u>	<u>999,663.01</u>
Other Current Liabilities			
Accrued O & M Costs	123,122.63	51,173.17	71,949.46
Accrued Vacation & Sick	41,912.73	39,900.86	2,011.87
Bond Interest	3,984,905.20	4,072,603.22	(87,698.02)
Bond Principle - S/T debt	710,000.00	298,284.97	411,715.03
Bonds, Accrued Bond Principle	3,370,000.00	3,464,214.00	(94,214.00)
LUB Disputed Costs	(319,817.14)	0.00	(319,817.14)
Overhaul Reserve	0.00	400,000.00	(400,000.00)
Payroll Liabilities	6,833.72	6,257.05	576.67
Premium Paid on Bonds	6,398,033.35	6,652,891.03	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>14,888,835.98</u>	<u>15,559,169.79</u>	<u>(670,333.81)</u>
Total Current Liabilities	16,893,587.69	16,564,258.49	329,329.20
Long Term Liabilities			
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)
Total Long Term Liabilities	<u>145,653,000.00</u>	<u>147,942,498.02</u>	<u>(2,289,498.02)</u>
Total Liabilities	<u>162,546,587.69</u>	<u>164,506,756.51</u>	<u>(1,960,168.82)</u>
Equity			
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)	1,940,799.70	1,116,659.14	824,140.56
Net Position	<u>(130,960,622.99)</u>	<u>28,997,467.03</u>	<u>(159,958,090.02)</u>
TOTAL LIABILITIES & EQUITY	<u>31,585,964.70</u>	<u>193,504,223.54</u>	<u>(161,918,258.84)</u>

Arkansas River Power Authority
Income Statement Comparison
Third Quarter

	<u>Jul - Sep 15</u>	<u>Jul - Sep 14</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	64,107.63	64,107.63	0.00	0.0%
Interest Income	125,863.41	86,236.91	39,626.50	45.95%
LRP Misc. Income	101,500.00	0.00	101,500.00	100.0%
Miscellaneous Income	0.00	0.00	0.00	0.0%
Power Sales	8,712,453.49	8,218,399.74	494,053.75	6.01%
Total Income	<u>9,003,924.53</u>	<u>8,368,744.28</u>	<u>635,180.25</u>	<u>7.59%</u>
Cost of Goods Sold				
1 Lamar Light & Power	321,872.98	410,356.07	-88,483.09	-21.56%
3 O & M Expense	8.80	8.80	0.00	0.0%
4 Members Fuel Expense	2,232.13	920.32	1,311.81	142.54%
5 WAPA/Loveland	930,618.36	930,682.13	-63.77	-0.01%
6 WAPA/Salt Lake	55,249.33	55,442.59	-193.26	-0.35%
7 ARPA Wind	20,971.54	22,203.53	-1,231.99	-5.55%
8 Lamar Wind	161,479.27	168,317.09	-6,837.82	-4.06%
9 Purchase Power	2,769,193.53	2,444,074.85	325,118.68	13.3%
9.1 Scheduling Service	0.00	57,000.00	-57,000.00	-100.0%
9.2 Operating Reserve	0.00	45,787.56	-45,787.56	-100.0%
9.3 Transmission Expense	587,812.48	609,286.55	-21,474.07	-3.52%
Total COGS	<u>4,849,438.42</u>	<u>4,744,079.49</u>	<u>105,358.93</u>	<u>2.22%</u>
Gross Profit	<u>4,154,486.11</u>	<u>3,624,664.79</u>	<u>529,821.32</u>	<u>14.62%</u>
Expense				
Discount Expense	393.21	393.21	0.00	0.0%
Employee Expenses	82,125.71	76,973.85	5,151.86	6.69%
Insurance Expense	11,601.99	13,340.43	-1,738.44	-13.03%
Interest Expense - Bonds	2,010,069.00	2,034,585.00	-24,516.00	-1.21%
Lease Exp - LRP City Land	0.00	0.00	0.00	0.0%
Lease Exp - Willow Creek Line	0.00	0.00	0.00	0.0%
Members Services	3,500.00	2,000.00	1,500.00	75.0%
Misc. Dues & General Expense	3,152.84	80.95	3,071.89	3,794.8%
Office Expenses	5,912.45	5,925.37	-12.92	-0.22%
Professional & Outside Services	383,518.12	338,599.80	44,918.32	13.27%
LRP Engineer and Contractor	56,547.49	0.00	56,547.49	100.0%
Travel Expense	4,788.38	1,360.17	3,428.21	252.04%
Total A & G Expense	<u>2,561,609.19</u>	<u>2,473,258.78</u>	<u>88,350.41</u>	<u>3.57%</u>
Net Ordinary Income	<u>1,592,876.92</u>	<u>1,151,406.01</u>	<u>441,470.91</u>	<u>38.34%</u>
Net Operating Income	<u>1,592,876.92</u>	<u>1,151,406.01</u>	<u>441,470.91</u>	<u>38.34%</u>
Debt Service Adder	639,123.87	634,663.71	4,460.16	0.7%
1 Return of Reserves	<u>639,123.87</u>	<u>634,663.71</u>	<u>4,460.16</u>	<u>0.7%</u>
Net Income Before Depreciation	<u>1,592,876.92</u>	<u>1,151,406.01</u>	<u>441,470.91</u>	<u>38.34%</u>
Depreciation Expense	<u>66,492.99</u>	<u>216,930.66</u>	<u>-150,437.67</u>	<u>-69.35%</u>
Net Income After Depreciation	<u>1,526,383.93</u>	<u>934,475.35</u>	<u>154,897.83</u>	<u>70.05%</u>