

Arkansas River Power Authority
Third Quarter Balance Sheet Comparison
As of September 30, 2017

	<u>Sep 30, 17</u>	<u>Sep 30, 16</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	7,208,786.00	6,359,263.88	849,522.12
Restricted Funds	18,742,354.92	18,964,126.10	(221,771.18)
Total Checking/Savings	<u>25,951,140.92</u>	<u>25,323,389.98</u>	<u>627,750.94</u>
Accounts Receivable			
Accounts Receivable	2,523,313.24	2,488,087.12	35,226.12
Misc. A/R	0.00	0.00	0.00
Total Accounts Receivable	<u>2,523,313.24</u>	<u>2,488,087.12</u>	<u>35,226.12</u>
Other Current Assets			
Prepaid Expenses	1,797.35	54,606.36	(52,809.01)
Total Other Current Assets	<u>1,797.35</u>	<u>54,606.36</u>	<u>(52,809.01)</u>
Total Current Assets	28,476,251.51	27,866,083.46	610,168.05
Fixed Assets			
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	(3,873,266.93)	(3,659,497.61)	(213,769.32)
Projects in Process	0.00	0.00	0.00
Total Fixed Assets	<u>4,766,664.75</u>	<u>5,032,970.07</u>	<u>(266,305.32)</u>
TOTAL ASSETS	<u><u>33,242,916.26</u></u>	<u><u>32,899,053.53</u></u>	<u><u>343,862.73</u></u>

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Third Quarter Balance Sheet Comparison
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	<u>Sep 30, 17</u>	<u>Sep 30, 16</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,178,633.08	1,550,123.54	(371,490.46)
Total Accounts Payable	<u>1,178,633.08</u>	<u>1,550,123.54</u>	<u>(371,490.46)</u>
Other Current Liabilities			
Accrued O & M Costs	129,096.90	113,534.38	15,562.52
Accrued Vacation & Sick	46,575.79	46,596.92	(21.13)
Bond Interest	3,977,176.66	4,037,237.11	(60,060.45)
Bond Principle - S/T debt	431,250.00	618,330.00	(187,080.00)
Bonds, Accrued Bond Principle	3,522,500.00	3,502,503.00	19,997.00
Payroll Liabilities	6,786.88	6,746.78	40.10
Performance Payable	500,000.00	0.00	500,000.00
Premium Paid on Bonds	5,888,317.99	6,143,175.67	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>15,075,549.71</u>	<u>15,041,969.35</u>	<u>33,580.36</u>
Total Current Liabilities	16,254,182.79	16,592,092.89	(337,910.10)
Long Term Liabilities			
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)
Total Long Term Liabilities	<u>141,399,250.01</u>	<u>143,572,167.01</u>	<u>(2,172,917.00)</u>
Total Liabilities	<u>157,653,432.80</u>	<u>160,164,259.90</u>	<u>(2,510,827.10)</u>
Equity			
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	5,430,106.58	1,840,243.71	3,589,862.87
YTD Net Revenue/ (Loss)	2,885,229.88	3,620,402.92	(735,173.04)
Net Position	<u>(124,410,516.54)</u>	<u>(127,265,206.37)</u>	<u>2,854,689.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>33,242,916.26</u></u>	<u><u>32,899,053.53</u></u>	<u><u>343,862.73</u></u>

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

	<u>Jul - Sep 17</u>	<u>Jul - Sep 16</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	36,773.80	96,459.65	-59,685.85	-61.88%
LRP Misc. Income	0.00	0.00	0.00	0.0%
Miscellaneous Income	0.00	6,000.00	-6,000.00	-100.0%
Power Sales	8,441,564.44	8,662,635.98	-221,071.54	-2.55%
Total Income	<u>8,542,445.87</u>	<u>8,829,203.26</u>	<u>-286,757.39</u>	<u>-3.25%</u>
Cost of Goods Sold				
1 Lamar Repowering Project	89,445.70	97,388.46	-7,942.76	-8.16%
3 O & M Expense	8.80	592.48	-583.68	-98.52%
4 Members Fuel Expense	530.24	226.75	303.49	133.84%
5 WAPA/Loveland	819,545.20	929,115.75	-109,570.55	-11.79%
6 WAPA/Salt Lake	55,359.04	55,261.52	97.52	0.18%
7 ARPA Wind	21,213.68	20,999.42	214.26	1.02%
8 Lamar Wind	161,968.67	161,722.42	246.25	0.15%
9 Purchase Power	2,733,278.97	2,695,439.27	37,839.70	1.4%
9.3 Transmission Expense	638,941.22	561,580.71	77,360.51	13.78%
Total COGS	<u>4,520,291.52</u>	<u>4,522,326.78</u>	<u>-2,035.26</u>	<u>-0.05%</u>
Gross Profit	4,022,154.35	4,306,876.48	-284,722.13	-6.61%
Expense				
Discount Expense	393.21	393.21	0.00	0.0%
Employee Expenses	85,656.57	81,268.72	4,387.85	5.4%
Insurance Expense	10,080.15	8,884.05	1,196.10	13.46%
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	0.0%
Lease Exp - Willow Creek Line	0.00	0.00	0.00	0.0%
Members Services	6,409.08	3,532.97	2,876.11	81.41%
Misc. Dues & General Expense	2,210.64	2,347.33	-136.69	-5.82%
Office Expenses	6,311.24	4,866.56	1,444.68	29.69%
Professional & Outside Services	147,361.48	445,384.10	-298,022.62	-66.91%
LRP Engineer and Contractor	0.00	20,229.45	-20,229.45	-100.0%
Safety Program	0.00	0.00	0.00	0.0%
Travel Expense	6,275.86	3,691.61	2,584.25	70.0%
Total A & G Expense	<u>2,253,273.49</u>	<u>2,589,202.81</u>	<u>-335,929.32</u>	<u>-12.97%</u>
Net Ordinary Income	<u>1,768,880.86</u>	<u>1,717,673.67</u>	<u>51,207.19</u>	<u>2.98%</u>
Net Income Before Depreciation	<u>1,768,880.86</u>	<u>1,717,673.67</u>	<u>51,207.19</u>	<u>2.98%</u>
Depreciation Expense	66,576.33	66,576.33	0.00	0.0%
Net Income After Depreciation	<u>1,702,304.53</u>	<u>1,651,097.34</u>	<u>51,207.19</u>	<u>3.1%</u>
Debt Service Adder	638,966.19	638,821.57	144.62	0.02%
1 Return of Reserves	638,966.19	638,821.57	144.62	0.02%
Net Income	<u>1,702,304.53</u>	<u>1,651,097.34</u>	<u>51,207.19</u>	<u>3.1%</u>