

**Arkansas River Power Authority**  
**Third Quarter Balance Sheet Comparison**  
**As of September 30, 2018**

	<b>Sep 30, 18</b>	<b>Sep 30, 17</b>	<b>\$ Change</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash & Cash Equivalents	12,546,763.69	7,228,157.58	5,318,606.11
Restricted Funds	18,142,096.10	18,742,354.92	(600,258.82)
<b>Total Checking/Savings</b>	<u>30,688,859.79</u>	<u>25,970,512.50</u>	<u>4,718,347.29</u>
<b>Accounts Receivable</b>			
Accounts Receivable	2,510,109.13	2,523,313.24	(13,204.11)
Misc. A/R	0.00	0.00	0.00
<b>Total Accounts Receivable</b>	<u>2,510,109.13</u>	<u>2,523,313.24</u>	<u>(13,204.11)</u>
<b>Other Current Assets</b>			
Prepaid Expenses	1,681.18	1,797.35	(116.17)
<b>Total Other Current Assets</b>	<u>1,681.18</u>	<u>1,797.35</u>	<u>(116.17)</u>
<b>Total Current Assets</b>	33,200,650.10	28,495,623.09	4,705,027.01
<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	(4,117,388.25)	(3,873,266.93)	(244,121.32)
Projects in Process	0.00	0.00	0.00
<b>Total Fixed Assets</b>	<u>4,539,985.43</u>	<u>4,766,664.75</u>	<u>(226,679.32)</u>
<b>TOTAL ASSETS</b>	<u><u>37,740,635.53</u></u>	<u><u>33,262,287.84</u></u>	<u><u>4,478,347.69</u></u>

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<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	1,462,465.40	1,385,883.32	76,582.08
<b>Total Accounts Payable</b>	<u>1,462,465.40</u>	<u>1,385,883.32</u>	<u>76,582.08</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	111,363.85	129,096.90	(17,733.05)
Accrued Vacation & Sick	52,048.73	46,575.79	5,472.94
Bond Interest	1,812,477.81	3,977,176.66	(2,164,698.85)
Bond Principal - S/T debt	400,835.00	621,250.00	(220,415.00)
Bonds, Accrued Bond Principal	866,664.00	3,332,500.00	(2,465,836.00)
Payroll Liabilities	5,786.77	6,786.88	(1,000.11)
Performance Payable	500,000.00	500,000.00	0.00
Premium Paid on Bonds	11,315,027.43	5,888,317.99	5,426,709.44
Retainage Payable	0.00	573,845.49	(573,845.49)
Settlement Payable, current	30,295.91	0.00	30,295.91
<b>Total Other Current Liabilities</b>	<u>15,094,499.50</u>	<u>15,075,549.71</u>	<u>18,949.79</u>
<b>Total Current Liabilities</b>	16,556,964.90	16,461,433.03	95,531.87
<b>Long Term Liabilities</b>			
2003 Bond Issue-L/T Debt	0.00	1,128,750.01	(1,128,750.01)
2006 Bond Issue-L/T Debt	0.00	74,909,250.00	(74,909,250.00)
2007 Bond Issue-L/T Debt	0.00	28,575,000.00	(28,575,000.00)
2008 Bond Issue-L/T Debt	0.00	21,306,250.00	(21,306,250.00)
2010 Bond Issue-L/T Debt	15,387,501.00	15,480,000.00	(92,499.00)
2018A Bond Issue-L/T Debt	98,475,000.00	0.00	
2018B Bond Issue-L/T Debt	19,900,000.00	0.00	
L/T Settlement Payable - Lamar	5,392,839.79	0.00	5,392,839.79
<b>Total Long Term Liabilities</b>	<u>139,155,340.79</u>	<u>141,399,250.01</u>	<u>(2,243,909.22)</u>
<b>Total Liabilities</b>	<u>155,712,305.69</u>	<u>157,860,683.04</u>	<u>(2,148,377.35)</u>
<b>Equity</b>			
Investment in Fixed Assets	(128,094,332.01)	(133,795,853.00)	5,701,520.99
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	(4,381,512.03)	5,430,119.08	(9,811,631.11)
YTD Net Revenue/ (Loss)	13,434,173.88	2,697,338.72	10,736,835.16
<b>Net Position</b>	<u>(117,971,670.16)</u>	<u>(124,598,395.20)</u>	<u>6,626,725.04</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>37,740,635.53</u></u>	<u><u>33,262,287.84</u></u>	<u><u>4,478,347.69</u></u>

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

	<u>Jul - Sep 18</u>	<u>Jul - Sep 17</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Amort of Bond Premiums</b>	5,043,321.52	64,107.63	4,979,213.89	7,766.96%
<b>Debt Service Adder</b>	605,894.32	638,966.19	(33,071.87)	-5.18%
<b>Interest Income</b>	72,629.74	36,773.80	35,855.94	97.5%
<b>LRP Misc. Income</b>	0.00	0.00	0.00	0.0%
<b>Miscellaneous Income</b>	4,924,969.48	0.00	4,924,969.48	100.0%
<b>Power Sales</b>	8,653,716.64	8,441,564.44	212,152.20	2.51%
<b>Total Income</b>	19,300,531.70	9,181,412.06	10,119,119.64	110.21%
<b>Cost of Goods Sold</b>				
<b>1 Lamar Repowering Project</b>	85,925.99	89,445.70	(3,519.71)	-3.94%
<b>3 O &amp; M Expense</b>	83.80	8.80	75.00	852.27%
<b>4 Members Fuel Expense</b>	531.90	530.24	1.66	0.31%
<b>5 WAPA/Loveland</b>	706,365.98	819,545.20	(113,179.22)	-13.81%
<b>6 WAPA/Salt Lake</b>	55,410.46	55,359.04	51.42	0.09%
<b>7 ARPA Wind</b>	21,832.54	21,213.68	618.86	2.92%
<b>8 Lamar Wind</b>	162,187.11	161,968.67	218.44	0.14%
<b>9 Purchase Power</b>	2,926,182.75	2,733,278.98	192,903.77	7.06%
<b>9.3 Transmission Expense</b>	774,974.61	718,082.01	56,892.60	7.92%
<b>Total COGS</b>	4,733,495.14	4,599,432.32	134,062.82	2.92%
<b>Gross Profit</b>	14,567,036.56	4,581,979.74	9,985,056.82	217.92%
<b>Expense</b>				
<b>Bond Issue &amp; Discount Expense</b>	933,129.47	393.21	932,736.26	237,210.72%
<b>Employee Expenses</b>	86,710.63	85,656.57	1,054.06	1.23%
<b>Insurance Expense</b>	9,540.01	10,080.15	-540.14	-5.36%
<b>Interest Expense - Bonds</b>	1,573,652.00	1,988,575.26	-414,923.26	-20.87%
<b>Lamar Settlement Interest Exp</b>	57,523.50	0.00	57,523.50	100.0%
<b>Members Services</b>	3,592.08	6,409.08	-2,817.00	-43.95%
<b>Misc. Dues &amp; General Expense</b>	2,732.87	2,210.64	522.23	23.62%
<b>Office Expenses</b>	5,208.91	6,311.24	-1,102.33	-17.47%
<b>Professional &amp; Outside Services</b>	-54,609.34	147,361.48	-201,970.82	-137.06%
<b>LRP Engineer and Contractor</b>	0.00	0.00	0.00	0.0%
<b>Travel Expense</b>	4,897.07	6,275.86	-1,378.79	-21.97%
<b>Total A &amp; G Expense</b>	2,622,377.20	2,253,273.49	369,103.71	16.38%
<b>Net Ordinary Income</b>	11,944,659.36	2,328,706.25	9,615,953.11	412.93%
<b>Net Income Before Depreciation</b>	<b>11,944,659.36</b>	<b>2,328,706.25</b>	<b>9,615,953.11</b>	<b>412.93%</b>
<b>Depreciation Expense</b>	66,576.33	66,576.33	0.00	0.0%
<b>Net Income After Depreciation</b>	<b>11,878,083.03</b>	<b>2,262,129.92</b>	<b>9,615,953.11</b>	<b>425.08%</b>
<b>Return of Reserves</b>	619,440.60	638,966.19	-19,525.59	-3.06%
<b>Net Income</b>	<b>11,258,642.43</b>	<b>1,623,163.73</b>	<b>9,635,478.70</b>	<b>593.62%</b>