

Arkansas River Power Authority
Third Quarter Balance Sheet Comparison
As of September 30, 2019

	Sep 30, 19	Sep 30, 18	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	15,408,053.75	12,546,763.69	2,861,290.06
Restricted Funds	18,411,694.90	18,142,096.10	269,598.80
Total Checking/Savings	<u>33,819,748.65</u>	<u>30,688,859.79</u>	<u>3,130,888.86</u>
Accounts Receivable			
Accounts Receivable	3,252,708.88	2,510,109.14	742,599.74
Misc. A/R	2,000,000.00	0.00	2,000,000.00
Total Accounts Receivable	<u>5,252,708.88</u>	<u>2,510,109.14</u>	<u>2,742,599.74</u>
Other Current Assets			
Prepaid Expenses	1,960.16	1,681.18	278.98
Total Other Current Assets	<u>1,960.16</u>	<u>1,681.18</u>	<u>278.98</u>
Total Current Assets	39,074,417.69	33,200,650.11	5,873,767.58
Fixed Assets			
Fixed Assets, Office	1,049,407.53	1,021,116.66	28,290.87
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(4,375,771.68)	(4,117,388.25)	(258,383.43)
Projects in Process	0.00	0.00	0.00
Total Fixed Assets	<u>4,309,892.87</u>	<u>4,539,985.43</u>	<u>(230,092.56)</u>
TOTAL ASSETS	<u><u>43,384,310.56</u></u>	<u><u>37,740,635.54</u></u>	<u><u>5,643,675.02</u></u>

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As of September 30, 2019

	<u>Sep 30, 19</u>	<u>Sep 30, 18</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,610,138.89	1,462,465.40	147,673.49
Total Accounts Payable	<u>1,610,138.89</u>	<u>1,462,465.40</u>	<u>147,673.49</u>
Other Current Liabilities			
Accrued O & M Costs	177,405.53	111,363.85	66,041.68
Accrued Vacation & Sick	52,539.77	52,048.73	491.04
Bond Interest	3,346,557.02	1,892,086.81	1,454,470.21
Bond Principal - S/T debt	79,997.00	400,835.00	(320,838.00)
Bonds, Accrued Bond Principal	2,760,003.00	866,664.00	1,893,339.00
Payroll Liabilities	7,006.15	5,786.77	1,219.38
Performance Payable	0.00	500,000.00	(500,000.00)
Premium Paid on Bonds	10,966,451.97	11,315,027.43	(348,575.46)
Settlement Payable, current	156,109.54	30,295.91	125,813.63
Total Other Current Liabilities	<u>17,546,069.98</u>	<u>15,174,108.50</u>	<u>2,371,961.48</u>
Total Current Liabilities	19,156,208.87	16,636,573.90	2,519,634.97
Long Term Liabilities			
2010 Bond Issue-L/T Debt	15,145,000.00	15,387,501.00	(242,501.00)
2018A Bond Issue-L/T Debt	96,175,000.00	98,475,000.00	(2,300,000.00)
2018B Bond Issue-L/T Debt	19,900,000.00	19,900,000.00	0.00
L/T Settlement Payable - Lamar	5,143,889.79	5,392,839.79	(248,950.00)
Total Long Term Liabilities	<u>136,363,889.79</u>	<u>139,155,340.79</u>	<u>(2,791,451.00)</u>
Total Liabilities	<u>155,520,098.66</u>	<u>155,791,914.69</u>	<u>(271,816.03)</u>
Equity			
Investment in Fixed Assets	(128,668,177.50)	(128,094,332.01)	(573,845.49)
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	11,676,119.47	(4,381,512.03)	16,057,631.50
YTD Net Revenue/ (Loss)	3,786,269.93	13,354,564.89	(9,568,294.96)
Net Position	<u>(112,135,788.10)</u>	<u>(118,051,279.15)</u>	<u>5,915,491.05</u>
TOTAL LIABILITIES & EQUITY	<u><u>43,384,310.56</u></u>	<u><u>37,740,635.54</u></u>	<u><u>5,643,675.02</u></u>

Arkansas River Power Authority
Income Statement Comparison
Third Quarter 2019

	<u>Jul - Sep 19</u>	<u>Jul - Sep 18</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	113,955.00	5,043,321.52	(4,929,366.52)	-97.74%
Debt Service Adder	595,927.60	605,894.32	(9,966.72)	-1.65%
Interest Income	110,516.57	72,629.74	37,886.83	52.16%
LRP Misc. Income	0.00	0.00	0.00	0.0%
Miscellaneous Income	0.00	4,924,969.48	(4,924,969.48)	-100.0%
Power Sales	<u>9,051,821.50</u>	<u>8,653,716.65</u>	<u>398,104.85</u>	<u>4.6%</u>
Total Income	9,872,220.67	19,300,531.71	(9,428,311.04)	-48.85%
Cost of Goods Sold				
1 Lamar Repowering Project	88,562.51	85,925.99	2,636.52	3.07%
3 O & M Expense	279.14	83.80	195.34	233.1%
4 Members Fuel Expense	1,720.70	531.90	1,188.80	223.5%
5 WAPA/Loveland	706,326.25	706,365.98	(39.73)	-0.01%
6 WAPA/Salt Lake	55,410.46	55,410.46	0.00	0.0%
7 ARPA Wind	21,167.48	21,832.54	(665.06)	-3.05%
8 Lamar Wind	162,822.00	162,187.11	634.89	0.39%
9 Purchase Power	3,255,435.64	2,926,182.75	329,252.89	11.25%
9.3 Transmission Expense	<u>839,190.33</u>	<u>774,974.61</u>	<u>64,215.72</u>	<u>8.29%</u>
Total COGS	<u>5,130,914.51</u>	<u>4,733,495.14</u>	<u>397,419.37</u>	<u>8.4%</u>
Gross Profit	4,741,306.16	14,567,036.57	(9,825,730.41)	-67.45%
Expense				
Discount Expense	0.00	933,129.47	(933,129.47)	-100.0%
Employee Expenses	89,640.17	86,710.63	2,929.54	3.38%
Insurance Expense	10,174.98	9,540.01	634.97	6.66%
Interest Expense - Bonds	1,673,280.00	1,653,261.00	20,019.00	1.21%
Lamar Settlement Interest Exp	56,224.39	57,523.50	(1,299.11)	-2.26%
Members Services	5,549.32	3,592.08	1,957.24	54.49%
Misc. Dues & General Expense	3,508.02	2,732.87	775.15	28.36%
Office Expenses	7,168.69	5,208.91	1,959.78	37.62%
Professional & Outside Services	81,154.42	(54,609.34)	135,763.76	-248.61%
LRP Engineer and Contractor	39,536.20	0.00	39,536.20	100.0%
Safety Program	1,286.64	0.00	1,286.64	100.0%
Travel Expense	5,606.97	4,897.07	709.90	14.5%
Total A & G Expense	<u>1,973,129.80</u>	<u>2,701,986.20</u>	<u>(728,856.40)</u>	<u>-26.98%</u>
Net Ordinary Income	<u>2,768,176.36</u>	<u>11,865,050.37</u>	<u>(9,096,874.01)</u>	<u>-76.67%</u>
Net Income Before Depreciation	<u>2,768,176.36</u>	<u>11,865,050.37</u>	<u>(9,096,874.01)</u>	<u>-76.67%</u>
Depreciation Expense	<u>63,935.70</u>	<u>66,576.33</u>	<u>(2,640.63)</u>	<u>-3.97%</u>
Net Income After Depreciation	<u>2,704,240.66</u>	<u>11,798,474.04</u>	<u>(9,094,233.38)</u>	<u>-77.08%</u>
Return of Reserves	<u>596,078.32</u>	<u>619,440.60</u>	<u>(23,362.28)</u>	<u>-3.77%</u>
Net Income	<u>2,108,162.34</u>	<u>11,179,033.44</u>	<u>(9,070,871.10)</u>	<u>-81.14%</u>