

Arkansas River Power Authority
Fourth Quarter Balance Sheet Comparison
As of December 31, 2016
FINAL

	Dec 31, 16	Dec 31, 15	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	5,742,035.11	4,789,403.71	952,631.40
Restricted Funds	15,326,740.29	15,578,062.68	(251,322.39)
Total Checking/Savings	<u>21,068,775.40</u>	<u>20,367,466.39</u>	<u>701,309.01</u>
Accounts Receivable			
Accounts Receivable	2,370,462.21	2,269,169.59	101,292.62
Misc. A/R	0.00	3,075.00	(3,075.00)
Total Accounts Receivable	<u>2,370,462.21</u>	<u>2,272,244.59</u>	<u>98,217.62</u>
Other Current Assets			
Prepaid Expenses	0.00	4,144.29	(4,144.29)
Total Other Current Assets	<u>0.00</u>	<u>4,144.29</u>	<u>(4,144.29)</u>
Total Current Assets	23,439,237.61	22,643,855.27	795,382.34
Fixed Assets			
Fixed Assets, Office	1,003,674.66	1,050,759.66	(47,085.00)
Fixed Assets, Plant	7,636,257.02	7,636,257.02	0.00
Fixed Assets, Total Accum Depre	(3,673,537.94)	(3,459,768.62)	(213,769.32)
Projects in Process	0.00	0.00	0.00
Total Fixed Assets	<u>4,966,393.74</u>	<u>5,227,248.06</u>	<u>(260,854.32)</u>
TOTAL ASSETS	<u><u>28,405,631.35</u></u>	<u><u>27,871,103.33</u></u>	<u><u>534,528.02</u></u>

Arkansas River Power Authority
Fourth Quarter Balance Sheet Comparison
As of December 31, 2016
FINAL

	<u>Dec 31, 16</u>	<u>Dec 31, 15</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,330,380.55	2,264,520.51	(934,139.96)
Total Accounts Payable	<u>1,330,380.55</u>	<u>2,264,520.51</u>	<u>(934,139.96)</u>
Other Current Liabilities			
			0.00
Accrued O & M Costs	133,284.61	142,872.86	(9,588.25)
Accrued Vacation & Sick	43,974.37	42,595.52	1,378.85
Bond Interest	1,990,597.35	2,018,631.69	(28,034.34)
Bond Principle - S/T debt	290,000.00	260,000.00	30,000.00
Bonds, Accrued Bond Principle	1,970,000.00	1,890,000.00	80,000.00
LUB Disputed Costs	0.00	(319,817.14)	319,817.14
Payroll Liabilities	6,844.09	6,754.70	89.39
Premium Paid on Bonds	6,079,461.25	6,334,318.93	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>11,088,007.16</u>	<u>10,949,202.05</u>	<u>138,805.11</u>
Total Current Liabilities	12,418,387.71	13,213,722.56	(795,334.85)
Long Term Liabilities			
2003 Bond Issue-L/T Debt	1,320,000.01	1,510,000.01	(190,000.00)
2006 Bond Issue-L/T Debt	76,068,000.00	77,613,000.00	(1,545,000.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	21,545,000.00	21,780,000.00	(235,000.00)
2010 Bond Issue-L/T Debt	15,775,000.00	16,065,000.00	(290,000.00)
Total Long Term Liabilities	<u>143,283,000.01</u>	<u>145,543,000.01</u>	<u>(2,260,000.00)</u>
Total Liabilities	<u>155,701,387.72</u>	<u>158,756,722.57</u>	<u>(3,055,334.85)</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	1,840,233.76	(175,569.69)	2,015,803.45
YTD Net Revenue/ (Loss)	3,589,862.87	2,015,803.45	1,574,059.42
Net Position	<u>(127,295,756.37)</u>	<u>(130,885,619.24)</u>	<u>3,589,862.87</u>
TOTAL LIABILITIES & EQUITY	<u><u>28,405,631.35</u></u>	<u><u>27,871,103.33</u></u>	<u><u>534,528.02</u></u>

Arkansas River Power Authority
Income Statement Comparison
Fourth Quarter 2016
FINAL

	<u>Oct - Dec 16</u>	<u>Oct - Dec 15</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	12,185.31	6,692.29	5,493.02	82.08%
LRP Misc. Income	9,308.49	0.00	9,308.49	100.0%
Miscellaneous Income	12,295.00	12,530.00	-235.00	-1.88%
Power Sales	<u>6,542,850.22</u>	<u>6,453,774.06</u>	<u>89,076.16</u>	<u>1.38%</u>
Total Income	<u>6,640,746.65</u>	<u>6,537,103.98</u>	<u>103,642.67</u>	<u>1.59%</u>
Cost of Goods Sold				
1 Lamar Repowering Project	108,094.09	341,303.33	-233,209.24	-68.33%
3 O & M Expense	375.75	1,834.82	-1,459.07	-79.52%
4 Members Fuel Expense	2,628.64	1,232.66	1,395.98	113.25%
5 WAPA/Loveland	701,037.11	697,899.64	3,137.47	0.45%
6 WAPA/Salt Lake	63,920.92	64,664.51	-743.59	-1.15%
7 ARPA Wind	25,487.15	20,967.24	4,519.91	21.56%
8 Lamar Wind	161,658.71	161,533.84	124.87	0.08%
9 Purchase Power	2,036,140.55	1,990,020.44	46,120.11	2.32%
9.3 Transmission Expense	<u>543,450.45</u>	<u>542,503.99</u>	<u>946.46</u>	<u>0.17%</u>
Total COGS	<u>3,642,793.37</u>	<u>3,821,960.47</u>	<u>-179,167.10</u>	<u>-4.69%</u>
Gross Profit	<u>2,997,953.28</u>	<u>2,715,143.51</u>	<u>282,809.77</u>	<u>10.42%</u>
Expense				
Discount Expense	393.21	393.21	0.00	0.0%
Employee Expenses	87,848.93	84,408.16	3,440.77	4.08%
Insurance Expense	8,884.05	11,602.03	-2,717.98	-23.43%
Interest Expense - Bonds	1,990,569.00	2,124,329.01	-133,760.01	-6.3%
Members Services	250.54	7,530.00	-7,279.46	-96.67%
Misc. Dues & General Expense	2,245.46	543.00	1,702.46	313.53%
Office Expenses	11,550.85	15,020.45	-3,469.60	-23.1%
Professional & Outside Services	838,639.79	297,326.78	541,313.01	182.06%
LRP Engineer and Contractor	4,225.81	44,065.00	-39,839.19	-90.41%
Safety Program	12,295.00	12,530.00		
Travel Expense	5,014.36	3,676.14	1,338.22	36.4%
Total A & G Expense	<u>2,961,917.00</u>	<u>2,601,423.78</u>	<u>360,493.22</u>	<u>13.86%</u>
Net Ordinary Income	<u>36,036.28</u>	<u>113,719.73</u>	<u>-77,683.45</u>	<u>-68.31%</u>
Net Operating Income	<u>36,036.28</u>	<u>113,719.73</u>	<u>-77,683.45</u>	<u>-68.31%</u>
Debt Service Adder	639,192.16	639,253.50	-61.34	-0.01%
1 Return of Reserves	<u>639,192.16</u>	<u>639,253.50</u>	<u>-61.34</u>	<u>-0.01%</u>
Net Income Before Depreciation	<u>36,036.28</u>	<u>113,719.73</u>	<u>-77,683.45</u>	<u>-68.31%</u>
Depreciation Expense	<u>66,576.33</u>	<u>67,493.99</u>	<u>-917.66</u>	<u>-1.36%</u>
Net Income	<u>-30,540.05</u>	<u>46,225.74</u>	<u>-76,765.79</u>	<u>-166.07%</u>