

Arkansas River Power Authority
Fourth Quarter Balance Sheet Comparison
As of December 31, 2017
FINAL

	<u>Dec 31, 17</u>	<u>Dec 31, 16</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	7,297,400.33	5,742,057.56	1,555,342.77
Restricted Funds	15,268,306.06	15,326,740.29	(58,434.23)
Total Checking/Savings	<u>22,565,706.39</u>	<u>21,068,797.85</u>	<u>1,496,908.54</u>
Accounts Receivable			
Accounts Receivable	2,333,798.18	2,370,462.21	(36,664.03)
Misc. A/R	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Accounts Receivable	<u>2,333,798.18</u>	<u>2,370,462.21</u>	<u>(36,664.03)</u>
Other Current Assets			
Prepaid Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Current Assets	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Current Assets	24,899,504.57	23,439,260.06	1,460,244.51
Fixed Assets			
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	(3,917,659.26)	(3,673,537.94)	(244,121.32)
Projects in Process	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Fixed Assets	<u>4,739,714.42</u>	<u>4,966,393.74</u>	<u>(226,679.32)</u>
TOTAL ASSETS	<u><u>29,639,218.99</u></u>	<u><u>28,405,653.80</u></u>	<u><u>1,233,565.19</u></u>

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Fourth Quarter Balance Sheet Comparison
As of December 31, 2017
FINAL

	<u>Dec 31, 17</u>	<u>Dec 31, 16</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,236,058.72	1,330,380.55	(94,321.83)
Total Accounts Payable	<u>1,236,058.72</u>	<u>1,330,380.55</u>	<u>(94,321.83)</u>
Other Current Liabilities			
Accrued O & M Costs	148,916.55	133,284.61	15,631.94
Accrued Vacation & Sick	48,717.17	43,974.37	4,742.80
Bond Interest	1,958,758.40	1,990,597.35	(31,838.95)
Bond Principal - S/T debt	295,000.00	290,000.00	5,000.00
Bonds, Accrued Bond Principal	1,937,500.00	1,970,000.00	(32,500.00)
Payroll Liabilities	6,786.19	6,844.09	(57.90)
Performance Payable	500,000.00	0.00	500,000.00
Premium Paid on Bonds	5,824,603.57	6,079,461.25	(254,857.68)
Retainage Payable	573,845.49	573,845.49	
Settlement Payable, current	119,280.00	0.00	119,280.00
Total Other Current Liabilities	<u>11,413,407.37</u>	<u>11,088,007.16</u>	<u>325,400.21</u>
Total Current Liabilities	12,649,466.09	12,418,387.71	231,078.38
Long Term Liabilities			
2003 Bond Issue-L/T Debt	1,267,500.01	1,320,000.01	(52,500.00)
2006 Bond Issue-L/T Debt	74,460,000.00	76,068,000.00	(1,608,000.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	21,295,000.00	21,545,000.00	(250,000.00)
2010 Bond Issue-L/T Debt	15,480,000.00	15,775,000.00	(295,000.00)
L/T Settlement Payable - Lamar	7,892,839.79	0.00	7,892,839.79
Total Long Term Liabilities	<u>148,970,339.80</u>	<u>143,283,000.01</u>	<u>5,687,339.79</u>
Total Liabilities	<u>161,619,805.89</u>	<u>155,701,387.72</u>	<u>5,918,418.17</u>
Equity			
Investment in Fixed Assets	(128,668,177.50)	(133,795,853.00)	5,127,675.50
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	302,443.58	1,840,243.71	(1,537,800.13)
YTD Net Revenue/ (Loss)	(4,684,852.98)	3,589,875.37	(8,274,728.35)
Net Position	<u>(131,980,586.90)</u>	<u>(127,295,733.92)</u>	<u>(4,684,852.98)</u>
TOTAL LIABILITIES & EQUITY	<u><u>29,639,218.99</u></u>	<u><u>28,405,653.80</u></u>	<u><u>1,233,565.19</u></u>

Arkansas River Power Authority
Income Statement Comparison
Fourth Quarter 2017
FINAL

	<u>Oct - Dec 17</u>	<u>Oct - Dec 16</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	37,107.63	64,107.63	-27,000.00	-42.12%
Interest Income	36,797.80	12,185.31	24,612.49	201.99%
LRP Misc. Income	0.00	9,308.49	-9,308.49	-100.0%
Miscellaneous Income	145,474.57	12,295.00	133,179.57	1,083.2%
Power Sales	<u>6,492,573.08</u>	<u>6,542,850.22</u>	<u>-50,277.14</u>	<u>-0.77%</u>
Total Income	<u>6,711,953.08</u>	<u>6,640,746.65</u>	<u>71,206.43</u>	<u>1.07%</u>
Cost of Goods Sold				
1 Lamar Repowering Project	102,591.68	108,094.09	-5,502.41	-5.09%
3 O & M Expense	204.95	375.75	-170.80	-45.46%
4 Members Fuel Expense	3,019.20	2,628.64	390.56	14.86%
5 WAPA/Loveland	618,040.71	701,037.11	-82,996.40	-11.84%
6 WAPA/Salt Lake	64,602.34	63,920.92	681.42	1.07%
7 ARPA Wind	21,069.09	25,487.15	-4,418.06	-17.33%
8 Lamar Wind	161,984.05	161,658.71	325.34	0.2%
9 Purchase Power	2,102,785.41	2,036,140.55	66,644.86	3.27%
9.3 Transmission Expense	<u>677,389.51</u>	<u>543,450.45</u>	<u>133,939.06</u>	<u>24.65%</u>
Total COGS	<u>3,751,686.94</u>	<u>3,642,793.37</u>	<u>108,893.57</u>	<u>2.99%</u>
Gross Profit	<u>2,960,266.14</u>	<u>2,997,953.28</u>	<u>-37,687.14</u>	<u>-1.26%</u>
Expense				
Discount Expense	393.21	393.21	0.00	0.0%
Employee Expenses	90,116.13	87,848.93	2,267.20	2.58%
Insurance Expense	10,021.16	8,884.05	1,137.11	12.8%
Interest Expense - Bonds	1,958,733.00	1,990,569.00	-31,836.00	-1.6%
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	1,268.25	250.54	1,017.71	406.21%
Misc. Dues & General Expense	9,046.17	3,880.76	5,165.41	133.1%
Office Expenses	9,762.39	9,915.55	-153.16	-1.55%
Professional & Outside Services	135,510.10	838,639.79	-703,129.69	-83.84%
LRP Engineer and Contractor	14,571.22	4,225.81	10,345.41	244.82%
Safety Program	789.50	12,295.00	-11,505.50	-93.58%
Travel Expense	3,836.92	5,014.36	-1,177.44	-23.48%
Total A & G Expense	<u>2,234,048.05</u>	<u>2,961,917.00</u>	<u>-727,868.95</u>	<u>-24.57%</u>
Net Ordinary Income	<u>726,218.09</u>	<u>36,036.28</u>	<u>690,181.81</u>	<u>1,915.24%</u>
Net Income Before Depreciation	<u>726,218.09</u>	<u>36,036.28</u>	<u>690,181.81</u>	<u>1,915.24%</u>
Depreciation Expense	<u>67,123.33</u>	<u>66,576.33</u>	<u>547.00</u>	<u>0.82%</u>
Net Income After Depreciation	<u>659,094.76</u>	<u>-30,540.05</u>	<u>689,634.81</u>	<u>-2,258.13%</u>
Debt Service Adder	639,322.60	639,192.16	130.44	0.02%
1 Return of Reserves	<u>639,322.60</u>	<u>639,192.16</u>	<u>130.44</u>	<u>0.02%</u>
Net Income Before Special Items	<u>659,094.76</u>	<u>-30,540.05</u>	<u>689,634.81</u>	<u>-2,258.13%</u>
City of Lamar Settlement	<u>8,041,286.46</u>	<u>0.00</u>	<u>8,041,286.46</u>	<u>100.0%</u>
Net Income After Special Items	<u>(7,382,191.70)</u>	<u>(30,540.05)</u>	<u>-7,351,651.65</u>	<u>24,072.17%</u>