

Arkansas River Power Authority
Balance Sheet Comparison
As of March 31, 2012

	<u>Mar 31, 12</u>	<u>Feb 29, 12</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	581,262.16	359,807.68	221,454.48
Restricted Funds	17,774,419.61	16,842,440.31	931,979.30
Total Checking/Savings	<u>18,355,681.77</u>	<u>17,202,247.99</u>	1,153,433.78
Accounts Receivable			
Accounts Receivable	2,454,219.46	2,579,160.84	(124,941.38)
Total Accounts Receivable	<u>2,454,219.46</u>	<u>2,579,160.84</u>	(124,941.38)
Other Current Assets			
Inventories	349,358.24	349,358.24	0.00
Prepaid Expenses	1,990,939.64	2,016,371.44	(25,431.80)
Total Other Current Assets	<u>2,340,297.88</u>	<u>2,365,729.68</u>	(25,431.80)
Total Current Assets	23,150,199.11	22,147,138.51	1,003,060.60
Fixed Assets			
Fixed Assets, Office	1,031,122.05	1,031,122.05	0.00
Fixed Assets, Plant	173,151,583.33	173,151,583.33	0.00
Fixed Assets, Total Accum Depre	(7,429,201.46)	(7,059,900.46)	(369,301.00)
Projects in Process	2,443,634.46	2,443,634.46	0.00
Total Fixed Assets	<u>169,197,138.38</u>	<u>169,566,439.38</u>	(369,301.00)
Other Assets			
Bond Issue Costs	5,907,624.05	5,907,624.05	0.00
Bond Issue Costs Accum Amort	(913,187.81)	(898,675.10)	(14,512.71)
Total Other Assets	<u>4,994,436.24</u>	<u>5,008,948.95</u>	(14,512.71)
TOTAL ASSETS	<u><u>197,341,773.73</u></u>	<u><u>196,722,526.84</u></u>	<u><u>619,246.89</u></u>

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	<u>Mar 31, 12</u>	<u>Feb 29, 12</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,309,987.60	1,383,898.75	(73,911.15)
Total Accounts Payable	<u>1,309,987.60</u>	<u>1,383,898.75</u>	<u>(73,911.15)</u>
Other Current Liabilities			
Accrued O & M Costs	109,193.42	102,683.16	6,510.26
Accrued Vacation & Sick	24,199.39	22,834.31	1,365.08
Bond Interest	4,224,482.77	3,521,416.77	703,066.00
Bond Principle - S/T debt	1,650,000.00	1,650,000.00	0.00
CO East LOC \$1.5 Mil	0.00	200,000.00	(200,000.00)
Overhaul Reserve	220,000.00	220,000.00	0.00
Payroll Liabilities	4,550.83	5,966.37	(1,415.54)
Premium Paid on Bonds	7,425,035.23	7,446,273.37	(21,238.14)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>14,231,307.13</u>	<u>13,743,019.47</u>	<u>488,287.66</u>
Total Current Liabilities	15,541,294.73	15,126,918.22	414,376.51
Long Term Liabilities			
2003 Bond Issue-L/T Debt	2,195,000.00	2,195,000.00	0.00
2006 Bond Issue-L/T Debt	83,105,000.00	83,105,000.00	0.00
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	22,780,000.00	22,780,000.00	0.00
2010 Bond Issue-L/T Debt	16,910,000.00	16,910,000.00	0.00
Members Prepaid for Power	1,633,065.32	1,713,311.08	(80,245.76)
Total Long Term Liabilities	<u>155,198,065.32</u>	<u>155,278,311.08</u>	<u>(80,245.76)</u>
Total Liabilities	<u>170,739,360.05</u>	<u>170,405,229.30</u>	<u>334,130.75</u>
Equity			
Member Contributions	1,070,000.00	1,070,000.00	0.00
Retained Earnings	25,170,238.06	25,170,238.06	0.00
Net Income	362,175.62	77,059.48	285,116.14
Total Equity	<u>26,602,413.68</u>	<u>26,317,297.54</u>	<u>285,116.14</u>
TOTAL LIABILITIES & EQUITY	<u><u>197,341,773.73</u></u>	<u><u>196,722,526.84</u></u>	<u><u>619,246.89</u></u>

Arkansas River Power Authority
Income Statement vs. Budget: YTD
for March 31, 2012

	Jan - Mar 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	64,107.63	63,714.00	393.63	100.6%
Interest Income	86,407.54	100,212.00	(13,804.46)	86.2%
Miscellaneous Income	14,310.00	0.00	14,310.00	0.0%
Off-System Sales	0.00	0.00	0.00	0.0%
Power Sales	7,914,822.60	7,832,242.00	82,580.60	101.1%
Total Income	8,079,647.77	7,996,168.00	83,479.77	101.0%
Cost of Goods Sold				
1 Lamar Light & Power	648,915.34	626,249.00	22,666.34	103.6%
2 Emission	0.00	0.00	0.00	0.0%
3 O & M Expense	6,796.29	128,375.00	(121,578.71)	5.3%
4 Members Fuel Expense	99.45	3,600.00	(3,500.55)	2.8%
5 WAPA/Loveland	675,746.28	677,802.00	(2,055.72)	99.7%
6 WAPA/Salt Lake	112,832.45	106,912.00	5,920.45	105.5%
7 ARPA Wind	20,746.23	30,000.00	(9,253.77)	69.2%
8 Lamar Wind	142,360.91	162,250.00	(19,889.09)	87.7%
9 Purchase Power	1,786,587.56	2,024,140.00	(237,552.44)	88.3%
9.1 Scheduling Service	75,708.00	62,499.00	13,209.00	121.1%
9.2 Operating Reserve*	34,040.43	45,000.00	(10,959.57)	75.6%
9.3 Transmission Expense*	663,130.14	660,127.00	3,003.14	100.5%
Total COGS	4,166,963.08	4,526,954.00	(359,990.92)	92.0%
Gross Profit	3,912,684.69	3,469,214.00	443,470.69	112.8%
Administrative & General				
Bond Issue & Discount Expense	43,931.34	43,932.00	(0.66)	100.0%
Depreciation Expense	1,111,600.10	1,107,903.00	3,697.10	100.3%
Employee Expenses	86,146.97	72,872.00	13,274.97	118.2%
Insurance Expense	13,952.96	8,235.00	5,717.96	169.4%
Interest Expense-La Junta Loan	0.00	0.00	0.00	0.0%
Interest Expense - Bonds	2,109,198.00	2,109,198.00	0.00	100.0%
Interest Expense - Other	13,085.50	20,653.00	(7,567.50)	63.4%
Lease Exp - LRP City Land	2,680.34	0.00	2,680.34	0.0%
Lease Exp - Willow Creek Line	2,025.92	0.00	2,025.92	0.0%
Members Services	2,094.72	3,200.00	(1,105.28)	65.5%
Misc. Dues & General Expense	6,437.64	5,424.00	1,013.64	118.7%
Office Expenses	4,871.04	5,850.00	(978.96)	83.3%
Professional & Outside Services	148,522.79	128,001.00	20,521.79	116.0%
Travel Expense	5,961.75	5,400.00	561.75	110.4%
Total A & G Expense	3,550,509.07	3,510,668.00	39,841.07	101.1%
Net Ordinary Income	362,175.62	(41,454.00)	403,629.62	873.7%

*Estimated February values in Operating Reserve and Transmission Expense