

**Arkansas River Power Authority**  
**Fourth Quarter Balance Sheet Comparison**  
As of December 31, 2013

	<b>2013 FINAL</b>		
	<u>Dec 31, 13</u>	<u>Dec 31, 12</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Checking/Savings	3,176,868.15	3,925,607.45	(748,739.30)
Restricted Funds	15,520,631.02	15,327,132.01	193,499.01
<b>Total Checking/Savings</b>	<u>18,697,499.17</u>	<u>19,252,739.46</u>	<u>(555,240.29)</u>
<b>Accounts Receivable</b>			
Accounts Receivable	2,980,425.86	2,847,201.73	133,224.13
Misc. A/R	0.00	650.00	(650.00)
<b>Total Accounts Receivable</b>	<u>2,980,425.86</u>	<u>2,847,851.73</u>	<u>132,574.13</u>
<b>Other Current Assets</b>			
Inventories	253,125.98	333,965.08	(80,839.10)
Prepaid Expenses	858,502.42	2,186,492.42	(1,327,990.00)
<b>Total Other Current Assets</b>	<u>1,111,628.40</u>	<u>2,520,457.50</u>	<u>(1,408,829.10)</u>
<b>Total Current Assets</b>	22,789,553.43	24,621,048.69	(1,831,495.26)
<b>Fixed Assets</b>			
Fixed Assets, Office	1,040,759.66	1,031,122.05	9,637.61
Fixed Assets, Plant	173,090,958.33	173,090,958.33	0.00
Fixed Assets, Total Accum Depre	(8,416,710.29)	(7,549,657.73)	(867,052.56)
Projects in Process	2,686,708.87	2,535,079.29	151,629.58
<b>Total Fixed Assets</b>	<u>168,401,716.57</u>	<u>169,107,501.94</u>	<u>(705,785.37)</u>
<b>Other Assets</b>			
Bond Issue Costs	0.00	5,907,624.05	(5,907,624.05)
Bond Issue Costs Accum Amort	0.00	(1,043,802.20)	1,043,802.20
<b>Total Other Assets</b>	<u>0.00</u>	<u>4,863,821.85</u>	<u>(4,863,821.85)</u>
<b>TOTAL ASSETS</b>	<u><u>191,191,270.00</u></u>	<u><u>198,592,372.48</u></u>	<u><u>(7,401,102.48)</u></u>

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As of December 31, 2013

	<b>2013 FINAL</b>		
	<u>Dec 31, 13</u>	<u>Dec 31, 12</u>	<u>\$ Change</u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Monthly Accounts Payable	1,634,613.54	1,309,927.77	324,685.77
<b>Total Accounts Payable</b>	<u>1,634,613.54</u>	<u>1,309,927.77</u>	<u>324,685.77</u>
<b>Other Current Liabilities</b>			
Accrued O & M Costs	43,090.82	6,510.26	36,580.56
Accrued Vacation & Sick	33,728.48	27,339.27	6,389.21
Bond Interest	2,069,900.73	2,090,931.25	(21,030.52)
Bond Principle - S/T debt	195,002.99	1.98	195,001.01
Bonds, Accrued Bond Principle	1,750,000.00	1,859,999.00	(109,999.00)
Overhaul Reserve	400,000.00	400,000.00	0.00
Payroll Liabilities	6,251.77	5,629.30	622.47
Premium Paid on Bonds	6,844,034.29	7,098,891.97	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
<b>Total Other Current Liabilities</b>	<u>11,915,854.57</u>	<u>12,063,148.52</u>	<u>(147,293.95)</u>
<b>Total Current Liabilities</b>	13,550,468.11	13,373,076.29	177,391.82
<b>Long Term Liabilities</b>			
2003 Bond Issue-L/T Debt	1,865,000.01	2,035,000.01	(170,000.00)
2006 Bond Issue-L/T Debt	80,505,000.00	81,835,000.00	(1,330,000.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	22,290,000.00	22,540,000.00	(250,000.00)
2010 Bond Issue-L/T Debt	16,525,000.01	16,719,999.01	(194,999.00)
Members Prepaid for Power	0.00	904,838.13	(904,838.13)
<b>Total Long Term Liabilities</b>	<u>149,760,000.02</u>	<u>152,609,837.15</u>	<u>(2,849,837.13)</u>
<b>Total Liabilities</b>	<u>163,310,468.13</u>	<u>165,982,913.44</u>	<u>(2,672,445.31)</u>
<b>Equity</b>			
Member Contributions	1,070,000.00	1,070,000.00	0.00
Retained Earnings	26,147,381.31	24,504,659.06	1,642,722.25
Net Income	663,420.56	7,034,799.98	(6,371,379.42)
<b>Total Equity</b>	<u>27,880,801.87</u>	<u>32,609,459.04</u>	<u>(4,728,657.17)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>191,191,270.00</u></u>	<u><u>198,592,372.48</u></u>	<u><u>(7,401,102.48)</u></u>

**Arkansas River Power Authority**  
**Income Statement Comparison**  
**Fourth Quarter**

	<b>2013 FINAL</b>			
	<b>Oct - Dec 13</b>	<b>Oct - Dec 12</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Amort of Bond Premiums	64,108	64,108	0	0.0%
Interest Income	106,872	30,781	76,091	247.2%
Miscellaneous Income	19,593	15,419	4,174	27.07%
Power Sales	6,445,892	7,549,489	-1,103,598	-14.62%
<b>Total Income</b>	6,636,464	7,659,797	-1,023,333	-13.36%
<b>Cost of Goods Sold</b>				
1 Lamar Light & Power	875,662	561,374	314,289	55.99%
2 Emission	0	0	0	0.0%
3 O & M Expense	2,262	2,292	-30	-1.3%
4 Members Fuel Expense	743	1,438	-695	-48.36%
5 WAPA/Loveland	702,797	705,785	-2,988	-0.42%
6 WAPA/Salt Lake	64,701	107,353	-42,652	-39.73%
7 ARPA Wind	20,737	70,369	-49,632	-70.53%
8 Lamar Wind	160,823	201,297	-40,474	-20.11%
9 Purchase Power	1,718,370	1,506,265	212,105	14.08%
9.1 Scheduling Service	57,000	57,000	0	0.0%
9.2 Spinning Reserves	29,862	28,965	897	3.1%
9.3 Transmission Expense	614,025	573,056	40,969	7.15%
<b>Total COGS</b>	4,246,981	3,815,194	431,787	11.32%
<b>Gross Profit</b>	2,389,483	3,844,603	-1,455,120	-37.85%
<b>Administrative &amp; General</b>				
Bond Issue & Discount Expense	-130,221	43,931	-174,153	-396.42%
Depreciation Expense	216,771	-2,700,304	2,917,075	-108.03%
Employee Expenses	78,705	74,232	4,473	6.03%
Insurance Expense	14,281	13,211	1,071	8.1%
Interest Expense - Bonds	2,071,236	2,154,540	-83,304	-3.87%
Interest Expense - Other	553	5,784	-5,231	-90.44%
Lease Exp - LRP City Land	0	0	0	0.0%
Lease Exp - Willow Creek Line	0	0	0	0.0%
Members Services	500	1,382	-882	-63.83%
Misc. Dues & General Expense	2,652	2,285	367	16.05%
Office Expenses	9,658	8,474	1,184	13.97%
Professional & Outside Services	120,068	146,732	-26,665	-18.17%
Safety Program	11,775	7,439	4,336	36.51%
Travel Expense	4,416	5,535	-1,119	-20.21%
<b>Total A &amp; G Expense</b>	2,400,394	-236,759	2,637,153	-1,113.86%
<b>Net Ordinary Income</b>	-10,911	4,081,362	-4,092,273	-100.27%
Debt Service Adder	1,356,706	0	1,356,706	100.0%
1 Return of Reserves	1,356,706	0	1,356,706	100.0%
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Gain/Loss on Assets	-1,303,495.03	0.00	-1,303,495.03	-100.0%
<b>Total Other Income</b>	-1,303,495.03	0.00	-1,303,495.03	-100.0%
<b>Net Other Income</b>	-1,303,495.03	0.00	-1,303,495.03	-100.0%
<b>Net Income</b>	<b>-1,314,406</b>	<b>4,081,362</b>	<b>-5,395,768</b>	<b>-132.21%</b>