

Arkansas River Power Authority
Balance Sheet Comparison
As of March 31, 2011

	<u>Mar 31, 11</u>	<u>Feb 28, 11</u>	<u>\$ Change</u>
ASSETS			
Cash & Cash Equivalents	1,830,235.57	2,155,076.28	(324,840.71)
Restricted Funds	17,746,882.40	17,042,827.28	704,055.12
Total Checking/Savings	<u>19,577,117.97</u>	<u>19,197,903.56</u>	379,214.41
Accounts Receivable			
Accounts Receivable	2,578,652.21	2,930,801.88	(352,149.67)
Total Accounts Receivable	<u>2,578,652.21</u>	<u>2,930,801.88</u>	(352,149.67)
Other Current Assets			
Inventories	525,065.35	525,065.35	0.00
Prepaid Expenses	1,617,509.62	1,560,108.56	57,401.06
Total Other Current Assets	<u>2,142,574.97</u>	<u>2,085,173.91</u>	57,401.06
Total Current Assets	24,298,345.15	24,213,879.35	84,465.80
Fixed Assets			
Fixed Assests, Office	1,031,122.05	1,029,379.97	1,742.08
Fixed Assets, Plant	173,746,537.33	173,746,537.33	0.00
Fixed Assets, Total Accum Depre	(7,093,992.42)	(6,723,225.68)	(370,766.74)
Projects in Process	592,934.99	236,428.89	356,506.10
Total Fixed Assets	<u>168,276,601.95</u>	<u>168,289,120.51</u>	(12,518.56)
Other Assets			
Bond Issue Costs	5,907,624.05	5,907,624.05	0.00
Bond Issue Costs Accum Amort	(739,035.29)	(724,522.58)	(14,512.71)
Total Other Assets	<u>5,168,588.76</u>	<u>5,183,101.47</u>	(14,512.71)
TOTAL ASSETS	<u><u>197,743,535.86</u></u>	<u><u>197,686,101.33</u></u>	<u><u>57,434.53</u></u>

Arkansas River Power Authority
Balance Sheet Comparison
As of March 31, 2011

	<u>Mar 31, 11</u>	<u>Feb 28, 11</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Monthly Accounts Payable	2,423,235.26	2,448,662.82	(25,427.56)
Total Accounts Payable	<u>2,423,235.26</u>	<u>2,448,662.82</u>	<u>(25,427.56)</u>
Other Current Liabilities			
Accrued Bond Interest	4,229,164.00	3,527,207.10	701,956.90
Accrued Bond Principle	852,504.00	700,420.00	152,084.00
Accrued O & M Costs	36,806.64	30,296.38	6,510.26
Accrued Vacation & Sick	54,376.92	53,428.92	948.00
Bonds, Current Portion	1,298,749.00	1,004,580.00	294,169.00
Overhaul Reserve	20,000.00	20,000.00	0.00
Premium Paid on Bonds	7,544,892.91	7,566,131.05	(21,238.14)
Retainage Payable	797,012.99	1,004,032.89	(207,019.90)
Total Other Current Liabilities	<u>14,833,506.46</u>	<u>13,906,096.34</u>	<u>927,410.12</u>
Total Current Liabilities	17,256,741.72	16,354,759.16	901,982.56
Long Term Liabilities			
2003 Bond Issue-L/T Debt	2,311,249.00	2,350,000.00	(38,751.00)
2006 Bond Issue-L/T Debt	84,019,999.00	84,325,000.00	(305,001.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	22,952,499.00	23,010,000.00	(57,501.00)
2010 Bond Issue-L/T Debt	17,045,000.00	17,090,000.00	(45,000.00)
Members Prepaid for Power	2,587,250.66	2,665,908.75	(78,658.09)
Note Payable, La Junta	388,401.42	437,801.69	(49,400.27)
Total Long Term Liabilities	<u>157,879,399.08</u>	<u>158,453,710.44</u>	<u>(574,311.36)</u>
Total Liabilities	175,136,140.80	174,808,469.60	327,671.20
Equity			
Member Contributions	1,070,000.00	1,070,000.00	0.00
Retained Earnings	22,090,177.23	22,090,177.23	0.00
Net Income	(552,782.17)	(282,545.50)	(270,236.67)
Total Equity	<u>22,607,395.06</u>	<u>22,877,631.73</u>	<u>(270,236.67)</u>
TOTAL LIABILITIES & EQUITY	<u><u>197,743,535.86</u></u>	<u><u>197,686,101.33</u></u>	<u><u>57,434.53</u></u>

Arkansas River Power Authority
Income Statement vs. Budget: YTD
for March 31, 2011

	<u>Jan - Mar 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	64,107.63	57,750.00	6,357.63	111.01%
Interest Income	71,242.78	100,212.00	-28,969.22	71.09%
Miscellaneous Income	15,552.00			
Off-System Sales	0.00	578,266.00	-578,266.00	0.0%
Power Sales	8,616,046.55	7,816,584.84	799,461.71	110.23%
Total Income	<u>8,766,948.96</u>	<u>8,552,812.84</u>	<u>214,136.12</u>	<u>102.5%</u>
Cost of Goods Sold				
1 Lamar Light & Power	1,510,920.07	3,371,352.00	-1,860,431.93	44.82%
2 Emission	4,355.79	12,983.00	-8,627.21	33.55%
3 O & M Expense	1,637.32	3,375.00	-1,737.68	48.51%
4 Members Fuel Expense	75.00	3,600.00	-3,525.00	2.08%
5 WAPA/Loveland	675,746.28	677,802.00	-2,055.72	99.7%
6 WAPA/Salt Lake	106,911.26	106,912.00	-0.74	100.0%
7 ARPA Wind	20,737.65	30,000.00	-9,262.35	69.13%
8 Lamar Wind	152,762.86	162,250.00	-9,487.14	94.15%
9 Purchase Power	2,346,450.29	253,500.00	2,092,950.29	925.62%
9.1 Scheduling Service	55,590.00	56,250.00	-660.00	98.83%
9.2 Operating Reserve	31,449.69	45,000.00	-13,550.31	69.89%
9.3 Transmission Expense	651,164.44	564,391.00	86,773.44	115.38%
Total COGS	<u>5,557,800.65</u>	<u>5,287,415.00</u>	<u>270,385.65</u>	<u>105.11%</u>
Gross Profit	3,209,148.31	3,265,397.84	-56,249.53	98.28%
Expense				
Bond Issue & Discount Expense	43,931.34	43,932.00	-0.66	100.0%
Depreciation Expense	1,107,073.98	1,112,778.00	-5,704.02	99.49%
Employee Expenses	141,662.52	123,690.00	17,972.52	114.53%
Insurance Expense	-2,265.99	12,690.00	-14,955.99	-17.86%
Interest Expense-La Junta Loan	2,188.10	2,681.00	-492.90	81.62%
Interest Expense - Bonds	2,113,039.05	2,130,264.00	-17,224.95	99.19%
Interest Expense - Other	153,003.43	0.00	153,003.43	100.0%
Lease Exp - LRP City Land	2,653.80	0.00	2,653.80	100.0%
Lease Exp - Willow Creek Line	1,966.91	0.00	1,966.91	100.0%
Members Services	0.00	3,200.00	-3,200.00	0.0%
Misc. Dues & General Expense	15,409.00	5,355.00	10,054.00	287.75%
Office Expenses	8,762.93	5,850.00	2,912.93	149.79%
Professional & Outside Services	173,339.15	63,000.00	110,339.15	275.14%
Travel Expense	1,166.26	5,400.00	-4,233.74	21.6%
Total Expense	<u>3,761,930.48</u>	<u>3,508,840.00</u>	<u>253,090.48</u>	<u>107.21%</u>
Net Ordinary Income	<u>-552,782.17</u>	<u>-243,442.16</u>	<u>-309,340.01</u>	<u>227.07%</u>
Net Income	<u><u>-552,782.17</u></u>	<u><u>-243,442.16</u></u>	<u><u>-309,340.01</u></u>	<u><u>227.07%</u></u>