

Arkansas River Power Authority
First Quarter Balance Sheet Comparison
As of March 31, 2013

	<u>Mar 31, 13</u>	<u>Mar 31, 12</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	4,448,182.22	581,262.16	3,866,920.06
Restricted Funds	17,963,872.97	17,774,419.61	189,453.36
Total Checking/Savings	<u>22,412,055.19</u>	<u>18,355,681.77</u>	<u>4,056,373.42</u>
Accounts Receivable			
Accounts Receivable	2,122,213.80	2,454,219.45	(332,005.65)
Misc. A/R	0.00	0.00	0.00
Total Accounts Receivable	<u>2,122,213.80</u>	<u>2,454,219.45</u>	<u>(332,005.65)</u>
Other Current Assets			
Inventories	333,965.08	349,358.24	(15,393.16)
Prepaid Expenses	2,245,909.33	1,990,939.64	254,969.69
Total Other Current Assets	<u>2,579,874.41</u>	<u>2,340,297.88</u>	<u>239,576.53</u>
Total Current Assets	27,114,143.40	23,150,199.10	3,963,944.30
Fixed Assets			
Fixed Assets, Office	1,031,122.05	1,031,122.05	0.00
Fixed Assets, Plant	173,090,958.33	173,151,583.33	(60,625.00)
Fixed Assets, Total Accum Depre	(7,766,420.87)	(7,429,201.46)	(337,219.41)
Projects in Process	2,540,344.23	2,443,634.46	96,709.77
Total Fixed Assets	168,896,003.74	169,197,138.38	(301,134.64)
Other Assets			
Bond Issue Costs	5,907,624.05	5,907,624.05	0.00
Bond Issue Costs Accum Amort	(1,087,340.33)	(913,187.81)	(174,152.52)
Total Other Assets	<u>4,820,283.72</u>	<u>5,037,974.37</u>	<u>(174,152.52)</u>
TOTAL ASSETS	<u><u>200,830,430.86</u></u>	<u><u>197,385,311.85</u></u>	<u><u>3,488,657.14</u></u>

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	<u>Mar 31, 13</u>	<u>Mar 31, 12</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,200,136.07	1,309,987.60	(109,851.53)
Total Accounts Payable	<u>1,200,136.07</u>	<u>1,309,987.60</u>	<u>(109,851.53)</u>
Other Current Liabilities			
Accrued O & M Costs	19,607.85	109,193.42	(89,585.57)
Accrued Vacation & Sick	29,410.79	24,199.39	5,211.40
Bond Interest	4,181,364.25	4,224,482.77	(43,118.52)
Bond Principle - S/T debt	1,606,254.98	1,785,000.00	(178,745.02)
Bonds, Accrued Bond Principle	2,134,996.00	0.00	2,134,996.00
Overhaul Reserve	400,000.00	220,000.00	180,000.00
Payroll Liabilities	6,031.39	4,550.83	1,480.56
Premium Paid on Bonds	7,035,177.55	7,290,035.23	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>15,986,688.30</u>	<u>14,231,307.13</u>	<u>1,755,381.17</u>
Total Current Liabilities	17,186,824.37	15,541,294.73	1,645,529.64
Long Term Liabilities			
2003 Bond Issue-L/T Debt	1,872,500.01	2,195,000.00	(322,499.99)
2006 Bond Issue-L/T Debt	80,550,000.00	83,105,000.00	(2,555,000.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	22,297,500.00	22,780,000.00	(482,500.00)
2010 Bond Issue-L/T Debt	16,528,749.01	16,910,000.00	(381,250.99)
Members Prepaid for Power	659,680.06	1,633,065.32	(973,385.26)
Total Long Term Liabilities	<u>150,483,429.08</u>	<u>155,198,065.32</u>	<u>(4,714,636.24)</u>
Total Liabilities	<u>167,670,253.45</u>	<u>170,739,360.05</u>	<u>(3,069,106.60)</u>
Equity			
Member Contributions	1,070,000.00	1,070,000.00	0.00
Retained Earnings	31,539,459.04	25,170,238.06	6,369,220.98
Net Income	550,718.37	362,175.61	188,542.76
Total Equity	<u>33,160,177.41</u>	<u>26,602,413.67</u>	<u>6,557,763.74</u>
TOTAL LIABILITIES & EQUITY	<u><u>200,830,430.86</u></u>	<u><u>197,341,773.72</u></u>	<u><u>3,488,657.14</u></u>

Arkansas River Power Authority
Income Statement Comparison
First Quarter

	<u>Jan - Mar 13</u>	<u>Jan - Mar 12</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	81,310.96	86,407.54	-5,096.58	-5.9%
Miscellaneous Income	0.00	14,310.00	-14,310.00	-100.0%
Power Sales	<u>7,045,266.40</u>	<u>7,914,822.59</u>	<u>-869,556.19</u>	<u>-10.99%</u>
Total Income	7,190,684.99	8,079,647.76	-888,962.77	-11.0%
Cost of Goods Sold				
1 Lamar Light & Power	455,358.99	648,915.34	-193,556.35	-29.83%
2 Emission	2.73	0.00	2.73	100.0%
3 O & M Expense	46,263.02	6,796.29	39,466.73	580.71%
4 Members Fuel Expense	77.42	99.45	-22.03	-22.15%
5 WAPA/Loveland	675,470.34	675,746.28	-275.94	-0.04%
6 WAPA/Salt Lake	78,749.53	112,832.45	-34,082.92	-30.21%
7 ARPA Wind	20,747.64	20,746.23	1.41	0.01%
8 Lamar Wind	159,563.46	142,360.91	17,202.55	12.08%
9 Purchase Power	1,779,611.36	1,786,587.56	-6,976.20	-0.39%
9.1 Scheduling Service	57,000.00	75,708.00	-18,708.00	-24.71%
9.2 Operating Reserve	55,909.03	34,040.43	21,868.60	64.24%
9.3 Transmission Expense	<u>677,145.44</u>	<u>663,130.14</u>	<u>14,015.30</u>	<u>2.11%</u>
Total COGS	<u>4,005,898.96</u>	<u>4,166,963.08</u>	<u>-161,064.12</u>	<u>-3.87%</u>
Gross Profit	3,184,786.03	3,912,684.68	-727,898.65	-18.6%
Expense				
Bond Issue & Discount Expense	43,931.34	43,931.34	0.00	0.0%
Depreciation Expense	216,763.14	216,763.14	0.00	0.0%
Employee Expenses	78,704.25	86,146.97	-7,442.72	-8.64%
Insurance Expense	14,494.25	13,952.96	541.29	3.88%
Interest Expense - Bonds	2,090,433.00	2,109,198.00	-18,765.00	-0.89%
Interest Expense - Other	4,561.93	13,085.50	-8,523.57	-65.14%
Lease Exp - LRP City Land	2,707.14	2,680.34	26.80	1.0%
Lease Exp - Willow Creek Line	2,086.69	2,025.92	60.77	3.0%
Members Services	357.50	2,094.72	-1,737.22	-82.93%
Misc. Dues & General Expense	6,723.42	6,390.42	333.00	5.21%
Office Expenses	4,493.52	4,918.26	-424.74	-8.64%
Professional & Outside Services	164,672.04	148,522.79	16,149.25	10.87%
Travel Expense	4,139.44	5,961.75	-1,822.31	-30.57%
Total Expense	<u>2,634,067.66</u>	<u>2,655,672.11</u>	<u>-21,604.45</u>	<u>-0.81%</u>
Net Ordinary Income	<u>550,718.37</u>	<u>1,257,012.57</u>	<u>-706,294.20</u>	<u>-56.19%</u>
Net Income	<u><u>550,718.37</u></u>	<u><u>1,257,012.57</u></u>	<u><u>-706,294.20</u></u>	<u><u>-56.19%</u></u>