

Arkansas River Power Authority
Balance Sheet Comparison
As of June 30, 2012

	<u>Jun 30, 12</u>	<u>May 31, 12</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	986,987.84	691,336.73	295,651.11
Restricted Funds	16,129,146.06	15,251,516.41	877,629.65
Total Checking/Savings	<u>17,116,133.90</u>	<u>15,942,853.14</u>	<u>1,173,280.76</u>
Accounts Receivable			
Accounts Receivable	3,378,039.10	2,711,250.40	666,788.70
Misc A/R	0.00	0.00	0.00
Total Accounts Receivable	<u>3,378,039.10</u>	<u>2,711,250.40</u>	<u>666,788.70</u>
Other Current Assets			
Inventories	349,358.24	349,358.24	0.00
Prepaid Expenses	2,264,804.81	2,120,918.88	143,885.93
Total Other Current Assets	<u>2,614,163.05</u>	<u>2,470,277.12</u>	<u>143,885.93</u>
Total Current Assets	23,108,336.05	21,124,380.66	1,983,955.39
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	(8,537,104.46)	(8,167,803.46)	(369,301.00)
Projects in Process	2,443,634.46	2,443,634.46	0.00
Total Fixed Assets	<u>168,089,235.38</u>	<u>168,458,536.38</u>	<u>(369,301.00)</u>
Other Assets			
Bond Issue Costs	5,907,624.05	5,907,624.05	0.00
Bond Issue Costs Accum Amort	(956,725.94)	(942,213.23)	(14,512.71)
Total Other Assets	<u>4,950,898.11</u>	<u>4,965,410.82</u>	<u>(14,512.71)</u>
TOTAL ASSETS	<u><u>196,148,469.54</u></u>	<u><u>194,548,327.86</u></u>	<u><u>1,600,141.68</u></u>

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	<u>Jun 30, 12</u>	<u>May 31, 12</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,172,973.32	1,044,607.55	128,365.77
Total Accounts Payable	<u>1,172,973.32</u>	<u>1,044,607.55</u>	<u>128,365.77</u>
Other Current Liabilities			
Accrued O & M Costs	128,724.20	122,213.94	6,510.26
Accrued Vacation & Sick	26,383.05	26,246.25	136.80
Bond Interest	2,080,437.01	1,388,986.01	691,451.00
Bond Principle - S/T debt	446,250.08	595,000.06	(148,749.98)
Bonds, Accrued Bond Principle	1,338,749.92	1,189,999.94	148,749.98
Overhaul Reserve	240,000.00	220,000.00	20,000.00
Payroll Liabilities	5,450.12	5,576.12	(126.00)
Premium Paid on Bonds	7,226,320.81	7,247,558.95	(21,238.14)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>12,066,160.68</u>	<u>11,369,426.76</u>	<u>696,733.92</u>
Total Current Liabilities	13,239,134.00	12,414,034.31	825,099.69
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	1,391,524.74	1,472,172.39	(80,647.65)
Total Long Term Liabilities	<u>154,956,524.74</u>	<u>155,037,172.39</u>	<u>(80,647.65)</u>
Total Liabilities	<u>168,195,658.74</u>	<u>167,451,206.70</u>	<u>744,452.04</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	1,712,572.74	856,883.10	855,689.64
Total Equity	<u>27,952,810.80</u>	<u>27,097,121.16</u>	<u>855,689.64</u>
TOTAL LIABILITIES & EQUITY	<u><u>196,148,469.54</u></u>	<u><u>194,548,327.86</u></u>	<u><u>1,600,141.68</u></u>

Arkansas River Power Authority
Income Statement vs. Budget: YTD
for June 30, 2012

	Jan - Jun 12	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	128,215.26	127,428.00	787.26	100.6%
Interest Income	138,926.75	130,212.00	8,714.75	106.7%
Miscellaneous Income	39,026.73	0.00	39,026.73	0.0%
Off-System Sales	0.00	0.00	0.00	0.0%
Power Sales	16,333,064.72	15,831,135.00	501,929.72	103.2%
Total Income	16,639,233.46	16,088,775.00	550,458.46	103.4%
Cost of Goods Sold				
1 Lamar Light & Power	1,251,886.03	1,344,165.00	(92,278.97)	93.1%
2 Emission	2.73	0.00	2.73	0.0%
3 O & M Expense	6,805.09	131,750.00	(124,944.91)	5.2%
4 Members Fuel Expense	3,830.65	7,200.00	(3,369.35)	53.2%
5 WAPA/Loveland	1,564,334.86	1,568,758.00	(4,423.14)	99.7%
6 WAPA/Salt Lake	193,093.46	187,173.00	5,920.46	103.2%
7 ARPA Wind	41,492.37	60,000.00	(18,507.63)	69.2%
8 Lamar Wind	215,194.03	325,169.00	(109,974.97)	66.2%
9 Purchase Power	3,101,791.05	4,013,553.00	(911,761.95)	77.3%
9.1 Scheduling Service	132,708.00	124,998.00	7,710.00	106.2%
9.2 Operating Reserve*	68,065.10	90,000.00	(21,934.90)	75.6%
9.3 Transmission Expense*	1,303,627.56	1,286,687.00	16,940.56	101.3%
Total COGS	7,882,830.93	9,139,453.00	(1,256,622.07)	86.3%
Gross Profit	8,756,402.53	6,949,322.00	1,807,080.53	126.0%
Administrative & General				
Bond Issue & Discount Expense	87,862.68	87,864.00	(1.32)	100.0%
Depreciation Expense	2,219,503.10	2,215,806.00	3,697.10	100.2%
Employee Expenses	158,966.25	145,742.00	13,224.25	109.1%
Insurance Expense	27,829.71	16,470.00	11,359.71	169.0%
Interest Expense-La Junta Loan	0.00	0.00	0.00	0.0%
Interest Expense - Bonds	4,183,551.00	4,219,269.00	(35,718.00)	99.2%
Interest Expense - Other	28,847.98	40,100.00	(11,252.02)	71.9%
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	4,400.00	(2,305.28)	47.6%
Misc. Dues & General Expense	14,100.10	10,848.00	3,252.10	130.0%
Office Expenses	14,770.15	11,700.00	3,070.15	126.2%
Professional & Outside Services	290,848.49	270,502.00	20,346.49	107.5%
Travel Expense	10,749.35	10,800.00	(50.65)	99.5%
Total A & G Expense	7,043,829.79	7,033,501.00	10,328.79	100.1%
Net Ordinary Income	1,712,572.74	(84,179.00)	1,796,751.74	2,034.4%

*Estimated values in Operating Reserve and Transmission Expense