

**Arkansas River Power Authority**  
**Second Quarter Balance Sheet Comparison**  
As of June 30, 2013

	<u>June 30, 13</u>	<u>June 30, 12</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash & Cash Equivalents	3,864,094.02	986,987.84	2,877,106.18
Restricted Funds	16,317,498.44	16,129,146.06	188,352.38
<b>Total Checking/Savings</b>	<u>20,181,592.46</u>	<u>17,116,133.90</u>	<u>3,065,458.56</u>
<b>Accounts Receivable</b>			
Accounts Receivable	2,663,162.44	3,378,039.10	(714,876.66)
Misc. A/R	0.00	0.00	0.00
<b>Total Accounts Receivable</b>	<u>2,663,162.44</u>	<u>3,378,039.10</u>	<u>(714,876.66)</u>
<b>Other Current Assets</b>			
Inventories	333,965.08	349,358.24	(15,393.16)
Prepaid Expenses	2,182,038.80	2,264,804.81	(82,766.01)
<b>Total Other Current Assets</b>	<u>2,516,003.88</u>	<u>2,614,163.05</u>	<u>(98,159.17)</u>
<b>Total Current Assets</b>	25,360,758.78	23,108,336.05	2,252,422.73
<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	173,151,583.33	(60,625.00)
Fixed Assets, Total Accum Depre	(7,983,184.01)	(8,537,104.46)	553,920.45
Projects in Process	2,563,419.71	2,443,634.46	119,785.25
<b>Total Fixed Assets</b>	<u>168,711,953.69</u>	<u>168,089,235.38</u>	<u>622,718.31</u>
<b>Other Assets</b>			
Bond Issue Costs	5,907,624.05	5,907,624.05	0.00
Bond Issue Costs Accum Amort	(1,130,878.46)	(956,725.94)	(174,152.52)
<b>Total Other Assets</b>	<u>4,776,745.59</u>	<u>4,950,898.11</u>	<u>(174,152.52)</u>
<b>TOTAL ASSETS</b>	<u><u>198,849,458.06</u></u>	<u><u>196,148,469.54</u></u>	<u><u>2,700,988.52</u></u>

**Arkansas River Power Authority**  
**Second Quarter Balance Sheet Comparison**  
As of June 30, 2013

	<u>June 31, 13</u>	<u>June 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	1,267,293.55	1,172,973.32	94,320.23
<b>Total Accounts Payable</b>	<u>1,267,293.55</u>	<u>1,172,973.32</u>	<u>94,320.23</u>
<b>Other Current Liabilities</b>			
			0.00
Accrued O & M Costs	39,138.63	128,724.20	(89,585.57)
Accrued Vacation & Sick	32,652.04	26,383.05	6,268.99
Bond Interest	2,090,099.49	2,080,437.01	9,662.48
Bond Principle - S/T debt	1,141,257.98	446,250.08	695,007.90
Bonds, Accrued Bond Principle	2,599,993.00	1,338,749.92	1,261,243.08
Overhaul Reserve	400,000.00	240,000.00	160,000.00
Payroll Liabilities	6,244.84	5,450.12	794.72
Premium Paid on Bonds	6,971,463.13	7,226,320.81	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
<b>Total Other Current Liabilities</b>	<u>13,854,694.60</u>	<u>12,066,160.68</u>	<u>1,788,533.92</u>
<b>Total Current Liabilities</b>	15,121,988.15	13,239,134.00	1,882,854.15
<b>Long Term Liabilities</b>			
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	413,264.13	1,391,524.74	(978,260.61)
<b>Total Long Term Liabilities</b>	<u>150,237,013.15</u>	<u>154,956,524.74</u>	<u>(4,719,511.59)</u>
<b>Total Liabilities</b>	<u>165,359,001.30</u>	<u>168,195,658.74</u>	<u>(2,836,657.44)</u>
<b>Equity</b>			
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	880,997.72	1,712,572.74	(831,575.02)
<b>Total Equity</b>	<u>33,490,456.76</u>	<u>27,952,810.80</u>	<u>5,537,645.96</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>198,849,458.06</u></u>	<u><u>196,148,469.54</u></u>	<u><u>2,700,988.52</u></u>

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

	<u>Apr - Jun 13</u>	<u>Apr - Jun 12</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Amort of Bond Premiums	64,108	64,108	0	0.0%
Interest Income	14,718	52,519	-37,801	-71.98%
Miscellaneous Income	0	24,717	-24,717	-100.0%
Power Sales	7,003,119	8,418,242	-1,415,124	-16.81%
<b>Total Income</b>	7,081,944	8,559,586	-1,477,641	-17.26%
<b>Cost of Goods Sold</b>				
1 Lamar Light & Power	504,730	602,971	-98,241	-16.29%
2 Emission	0	3	-3	-100.0%
3 O & M Expense	774	9	765	8,691.93%
4 Members Fuel Expense	248	3,731	-3,483	-93.34%
5 WAPA/Loveland	888,364	888,589	-224	-0.03%
6 WAPA/Salt Lake	51,972	80,261	-28,289	-35.25%
7 ARPA Wind	20,745	20,746	-1	-0.01%
8 Lamar Wind	160,760	72,833	87,927	120.72%
9 Purchase Power	1,690,336	1,315,203	375,133	28.52%
9.1 Scheduling Service	57,000	57,000	0	0.0%
9.2 Spinning Reserves	40,811	34,025	6,787	19.95%
9.3 Transmission Expense	626,668	640,497	-13,829	-2.16%
<b>Total COGS</b>	4,042,408	3,715,868	326,541	8.79%
<b>Gross Profit</b>	3,039,536	4,843,718	-1,804,182	-37.25%
<b>Expense</b>				
Bond Issue & Discount Expense	43,931	43,931	0	0.0%
Depreciation Expense	216,763	1,107,903	-891,140	-80.44%
Employee Expenses	79,988	72,819	7,169	9.85%
Insurance Expense	14,281	13,877	405	2.92%
Interest Expense - Bonds	2,090,599	2,074,353	16,246	0.78%
Interest Expense - Other	3,304	15,762	-12,458	-79.04%
Lease Exp - LRP City Land	0	0	0	0.0%
Lease Exp - Willow Creek Line	0	0	0	0.0%
Members Services	1,615	0	1,615	100.0%
Misc. Dues & General Expense	7,878	7,710	168	2.18%
Office Expenses	5,404	9,852	-4,447	-45.14%
Professional & Outside Services	237,409	142,326	95,084	66.81%
Travel Expense	8,084	4,788	3,296	68.85%
<b>Total Expense</b>	2,709,257	3,493,321	-784,064	-22.45%
<b>Net Ordinary Income</b>	330,279	1,350,397	-1,020,118	-75.54%
<b>Net Income</b>	<u>330,279</u>	<u>1,350,397</u>	<u>-1,020,118</u>	<u>-75.54%</u>