

Arkansas River Power Authority
Balance Sheet Comparison
As of June 30, 2011

	<u>Jun 30, 11</u>	<u>May 31, 11</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	1,075,467.65	1,333,507.52	(258,039.87)
Restricted Funds	15,938,718.69	15,179,314.35	759,404.34
Total Checking/Savings	<u>17,014,186.34</u>	<u>16,512,821.87</u>	<u>501,364.47</u>
Accounts Receivable			
Accounts Receivable	2,940,213.54	2,533,336.28	406,877.26
Total Accounts Receivable	<u>2,940,213.54</u>	<u>2,533,336.28</u>	<u>406,877.26</u>
Other Current Assets			
Inventories	525,065.35	525,065.35	0.00
Prepaid Expenses	1,518,916.15	1,636,203.62	(117,287.47)
Total Other Current Assets	<u>2,043,981.50</u>	<u>2,161,268.97</u>	<u>(117,287.47)</u>
Total Current Assets	21,998,381.38	21,207,427.12	790,954.26
Fixed Assets			
Fixed Assets, Office	1,031,122.05	1,031,122.05	0.00
Fixed Assets, Plant	173,756,537.33	173,756,537.33	0.00
Fixed Assets, Total Accum Depre	(8,201,066.40)	(7,832,041.74)	(369,024.66)
Projects in Process	1,195,101.24	969,326.55	225,774.69
Total Fixed Assets	<u>167,781,694.22</u>	<u>167,924,944.19</u>	<u>(143,249.97)</u>
Other Assets			
Bond Issue Costs	5,907,624.05	5,907,624.05	0.00
Bond Issue Costs Accum Amort	(782,573.42)	(768,060.71)	(14,512.71)
Total Other Assets	<u>5,125,050.63</u>	<u>5,139,563.34</u>	<u>(14,512.71)</u>
TOTAL ASSETS	<u><u>194,905,126.23</u></u>	<u><u>194,271,934.65</u></u>	<u><u>633,191.58</u></u>

Arkansas River Power Authority
Balance Sheet Comparison
As of June 30, 2011

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Monthly Accounts Payable	2,063,275.97	2,410,924.93	(347,648.96)
Total Accounts Payable	<u>2,063,275.97</u>	<u>2,410,924.93</u>	<u>(347,648.96)</u>

Other Current Liabilities

Accrued Bond Interest	2,095,861.73	1,383,227.83	712,633.90
Accrued Bond Principle	1,278,756.00	1,136,672.00	142,084.00
Accrued O & M Costs	56,337.42	49,827.16	6,510.26
Accrued Vacation & Sick	42,036.83	55,179.78	(13,142.95)
Bonds, Current Portion	872,497.00	1,014,581.00	(142,084.00)
CO East LOC \$1.5 Mil	250,000.00	0.00	250,000.00
Overhaul Reserve	40,000.00	20,000.00	20,000.00
Payroll Liabilities	8,632.88	1,779.43	6,853.45
Premium Paid on Bonds	7,481,178.49	7,502,416.63	(21,238.14)
Retainage Payable	681,322.99	797,012.99	(115,690.00)
Total Other Current Liabilities	<u>12,806,623.34</u>	<u>11,960,696.82</u>	<u>845,926.52</u>

Total Current Liabilities	14,869,899.31	14,371,621.75	498,277.56
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Long Term Liabilities

2003 Bond Issue-L/T Debt	2,311,249.00	2,311,249.00	0.00
2006 Bond Issue-L/T Debt	84,019,999.00	84,019,999.00	0.00
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	22,952,499.00	22,952,499.00	0.00
2010 Bond Issue-L/T Debt	17,045,000.00	17,045,000.00	0.00
Members Prepaid for Power	2,350,488.95	2,429,540.98	(79,052.03)
Note Payable, La Junta	240,112.63	289,573.15	(49,460.52)
Total Long Term Liabilities	<u>157,494,348.58</u>	<u>157,622,861.13</u>	<u>(128,512.55)</u>

Total Liabilities	172,364,247.89	171,994,482.88	369,765.01
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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	(619,298.89)	(882,725.46)	263,426.57
Total Equity	<u>22,540,878.34</u>	<u>22,277,451.77</u>	<u>263,426.57</u>

TOTAL LIABILITIES & EQUITY	<u><u>194,905,126.23</u></u>	<u><u>194,271,934.65</u></u>	<u><u>633,191.58</u></u>
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Arkansas River Power Authority
Income Statement vs. Budget YTD
for June 2011

	<u>Apr - Jun 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	51,828.81	30,000.00	21,828.81	172.76%
Miscellaneous Income	78,902.18			
Off-System Sales	0.00	761,039.00	-761,039.00	0.0%
Power Sales	8,293,104.85	7,830,847.73	462,257.12	105.9%
Total Income	<u>8,487,943.47</u>	<u>8,679,636.73</u>	<u>-191,693.26</u>	<u>97.79%</u>
Cost of Goods Sold				
1 Lamar Light & Power	1,378,786.51	3,287,368.00	-1,908,581.49	41.94%
2 Emission	0.00	12,585.00	-12,585.00	0.0%
3 O & M Expense	1,250.61	3,375.00	-2,124.39	37.06%
4 Members Fuel Expense	291.16	3,600.00	-3,308.84	8.09%
5 WAPA/Loveland	1,074,218.73	890,956.00	183,262.73	120.57%
6 WAPA/Salt Lake	106,560.44	80,261.00	26,299.44	132.77%
7 ARPA Wind	20,737.53	30,000.00	-9,262.47	69.13%
8 Lamar Wind	143,000.57	162,919.00	-19,918.43	87.77%
9 Purchase Power	1,848,252.17	356,000.00	1,492,252.17	519.17%
9.1 Scheduling Service	55,946.00	56,250.00	-304.00	99.46%
9.2 Operating Reserve	29,091.56	45,000.00	-15,908.44	64.65%
9.3 Transmission Expense	574,750.97	541,575.00	33,175.97	106.13%
Total COGS	<u>5,232,886.25</u>	<u>5,469,889.00</u>	<u>-237,002.75</u>	<u>95.67%</u>
Gross Profit	3,255,057.22	3,209,747.73	45,309.49	101.41%
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	123,936.53	123,690.00	246.53	100.2%
Insurance Expense	11,482.09	12,690.00	-1,207.91	90.48%
Interest Expense-La Junta Loan	1,711.21	1,943.00	-231.79	88.07%
Interest Expense - Bonds	2,124,800.85	2,127,447.00	-2,646.15	99.88%
Interest Expense - Other	17,409.12	0.00	17,409.12	100.0%
Lease Exp - LRP City Land	0.00	0.00	0.00	0.0%
Lease Exp - Willow Creek Line	0.00	0.00	0.00	0.0%
Members Services	0.00	1,200.00	-1,200.00	0.0%
Misc. Dues & General Expense	7,062.38	5,355.00	1,707.38	131.88%
Office Expenses	6,674.26	5,850.00	824.26	114.09%
Professional & Outside Services	153,981.73	70,000.00	83,981.73	219.97%
Travel Expense	1,372.11	5,400.00	-4,027.89	25.41%
Total Expense	<u>3,599,435.60</u>	<u>3,510,285.00</u>	<u>89,150.60</u>	<u>102.54%</u>
Net Ordinary Income	<u>-344,378.38</u>	<u>-300,537.27</u>	<u>-43,841.11</u>	<u>114.59%</u>
Net Income	<u>-344,378.38</u>	<u>-300,537.27</u>	<u>-43,841.11</u>	<u>114.59%</u>