

Arkansas River Power Authority
Third Quarter Balance Sheet Comparison
As of September 30, 2013

	<u>Sep 30, 13</u>	<u>Sep 30, 12</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	4,622,348.30	2,400,577.46	2,221,770.84
Restricted Funds	18,934,711.12	18,744,319.89	190,391.23
Total Checking/Savings	<u>23,557,059.42</u>	<u>21,144,897.35</u>	2,412,162.07
Accounts Receivable			
Accounts Receivable	2,265,573.14	3,701,303.25	(1,435,730.11)
Misc. A/R	0.00	3,394.00	(3,394.00)
Total Accounts Receivable	<u>2,265,573.14</u>	<u>3,704,697.25</u>	(1,439,124.11)
Other Current Assets			
Inventories	333,965.08	333,965.08	0.00
Prepaid Expenses	2,172,310.57	2,160,676.96	11,633.61
Total Other Current Assets	<u>2,506,275.65</u>	<u>2,494,642.04</u>	11,633.61
Total Current Assets	28,328,908.21	27,344,236.64	984,671.57
Fixed Assets			
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	(8,199,947.15)	(9,645,007.46)	1,445,060.31
Projects in Process	2,619,178.94	2,443,634.46	175,544.48
Total Fixed Assets	168,550,949.78	166,981,332.38	1,569,617.40
Other Assets			
Bond Issue Costs	5,907,624.05	5,907,624.05	0.00
Bond Issue Costs Accum Amort	(1,174,416.59)	(1,000,264.07)	(174,152.52)
Total Other Assets	<u>4,733,207.46</u>	<u>4,907,359.98</u>	(174,152.52)
TOTAL ASSETS	<u><u>201,613,065.45</u></u>	<u><u>199,232,929.00</u></u>	<u><u>2,380,136.45</u></u>

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As of September 30, 2013

	<u>Sep 30, 13</u>	<u>Sep 30, 12</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,136,774.83	1,100,670.32	36,104.51
Total Accounts Payable	<u>1,136,774.83</u>	<u>1,100,670.32</u>	<u>36,104.51</u>
Other Current Liabilities			
Accrued O & M Costs	58,669.41	148,254.98	(89,585.57)
Accrued Vacation & Sick	31,349.74	24,998.06	6,351.68
Bond Interest	4,180,532.49	4,154,790.01	25,742.48
Bond Principle - S/T debt	676,260.98	0.00	676,260.98
Bonds, Accrued Bond Principle	3,064,990.00	1,785,000.00	1,279,990.00
Overhaul Reserve	400,000.00	370,000.00	30,000.00
Payroll Liabilities	6,244.84	5,313.29	931.55
Premium Paid on Bonds	6,907,748.71	7,162,606.39	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>15,899,641.66</u>	<u>14,224,808.22</u>	<u>1,674,833.44</u>
Total Current Liabilities	17,036,416.49	15,325,478.54	1,710,937.95
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	165,614.07	1,148,774.45	(983,160.38)
Total Long Term Liabilities	<u>149,989,363.09</u>	<u>154,713,774.45</u>	<u>(4,724,411.36)</u>
Total Liabilities	<u>167,025,779.58</u>	<u>170,039,252.99</u>	<u>(3,013,473.41)</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	1,977,826.83	2,953,437.95	(975,611.12)
Total Equity	<u>34,587,285.87</u>	<u>29,193,676.01</u>	<u>5,393,609.86</u>
TOTAL LIABILITIES & EQUITY	<u><u>201,613,065.45</u></u>	<u><u>199,232,929.00</u></u>	<u><u>2,380,136.45</u></u>

Arkansas River Power Authority
Income Statement Comparison
Third Quarter

	<u>Jul - Sep 13</u>	<u>Jul - Sep 12</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	64,108	64,108	0	0.0%
Interest Income	167,067	94,568	72,499	76.66%
Miscellaneous Income	101	13,079	-12,978	-99.23%
Power Sales	<u>8,693,024</u>	<u>9,775,904</u>	<u>-1,082,880</u>	<u>-11.08%</u>
Total Income	8,924,299	9,947,658	-1,023,359	-10.29%
Cost of Goods Sold				
1 Lamar Light & Power	489,633	692,778	-203,145	-29.32%
2 Emission	0	0	0	0.0%
3 O & M Expense	16,946	8,482	8,463	99.78%
4 Members Fuel Expense	1,136	896	240	26.72%
5 WAPA/Loveland	933,097	933,490	-393	-0.04%
6 WAPA/Salt Lake	55,443	83,877	-28,435	-33.9%
7 ARPA Wind	20,746	20,748	-2	-0.01%
8 Lamar Wind	160,839	129,498	31,341	24.2%
9 Purchase Power	2,212,213	2,640,834	-428,621	-16.23%
9.1 Scheduling Service	57,000	57,000	0	0.0%
9.2 Spinning Reserves	51,429	34,603	16,826	48.63%
9.3 Transmission Expense	<u>629,474</u>	<u>625,090</u>	<u>4,385</u>	<u>0.7%</u>
Total COGS	<u>4,627,956</u>	<u>5,227,297</u>	<u>-599,341</u>	<u>-11.47%</u>
Gross Profit	4,296,343	4,720,361	-424,018	-8.98%
Administrative & General				
1 Return of Reserves	410,442	0	410,442	100.0%
Bond Issue & Discount Expense	43,931	43,931	0	0.0%
Depreciation Expense	216,763	156,776	59,988	38.26%
Employee Expenses	76,072	72,771	3,301	4.54%
Insurance Expense	14,281	13,301	981	7.37%
Interest Expense - Bonds	2,090,433	2,074,353	16,080	0.78%
Interest Expense - Other	2,070	6,970	-4,900	-70.3%
Lease Exp - LRP City Land	0	0	0	0.0%
Lease Exp - Willow Creek Line	0	0	0	0.0%
Members Services	1,864	1,565	300	19.15%
Misc. Dues & General Expense	116	19,032	-18,916	-99.39%
Office Expenses	3,164	6,053	-2,889	-47.73%
Professional & Outside Services	267,126	124,930	142,196	113.82%
Safety Program	0	3,394		
Travel Expense	3,032	4,690	-1,658	-35.35%
Total A & G Expense	<u>3,129,295</u>	<u>2,527,765</u>	<u>601,530</u>	<u>23.8%</u>
Net Ordinary Income	<u>1,167,048</u>	<u>2,192,596</u>	<u>-1,025,548</u>	<u>-46.77%</u>
Net Income	<u><u>1,167,048</u></u>	<u><u>2,192,596</u></u>	<u><u>-1,025,548</u></u>	<u><u>-46.77%</u></u>