

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

	<u>Sep 30, 11</u>	<u>Aug 31, 11</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	1,264,400.12	892,563.00	371,837.12
Restricted Funds	18,566,897.77	17,636,530.14	930,367.63
Total Checking/Savings	<u>19,831,297.89</u>	<u>18,529,093.14</u>	<u>1,302,204.75</u>
Accounts Receivable			
Accounts Receivable	3,759,151.61	3,737,114.08	22,037.53
Misc. A/R	8,254.00	0.00	8,254.00
Total Accounts Receivable	<u>3,767,405.61</u>	<u>3,737,114.08</u>	<u>30,291.53</u>
Other Current Assets			
Inventories	438,355.81	526,225.19	(87,869.38)
Prepaid Expenses	1,341,600.72	1,512,011.76	(170,411.04)
Total Other Current Assets	<u>1,779,956.53</u>	<u>2,038,236.95</u>	<u>(258,280.42)</u>
Total Current Assets	25,378,660.03	24,304,444.17	1,074,215.86
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	(9,308,140.38)	(8,939,115.72)	(369,024.66)
Projects in Process	1,630,249.03	1,297,010.45	333,238.58
Total Fixed Assets	<u>167,109,768.03</u>	<u>167,145,554.11</u>	<u>(35,786.08)</u>
Other Assets			
Bond Issue Costs	5,907,624.05	5,907,624.05	0.00
Bond Issue Costs Accum Amort	(826,111.55)	(811,598.84)	(14,512.71)
Total Other Assets	<u>5,081,512.50</u>	<u>5,096,025.21</u>	<u>(14,512.71)</u>
TOTAL ASSETS	<u><u>197,569,940.56</u></u>	<u><u>196,546,023.49</u></u>	<u><u>1,023,917.07</u></u>

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

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Monthly Accounts Payable	2,419,687.32	1,912,932.68	506,754.64
Total Accounts Payable	<u>2,419,687.32</u>	<u>1,912,932.68</u>	<u>506,754.64</u>

Other Current Liabilities

Accrued O & M Costs	75,868.20	69,357.94	6,510.26
Accrued Vacation & Sick	39,251.58	41,754.58	(2,503.00)
Bond Interest	4,236,988.09	3,521,870.11	715,117.98
Bond Principle - S/T debt	2,151,253.00	2,151,253.00	0.00
CO East LOC \$1.5 Mil	0.00	100,001.00	(100,001.00)
Overhaul Reserve	200,000.00	200,000.00	0.00
Payroll Liabilities	1,534.02	0.00	1,534.02
Premium Paid on Bonds	7,417,464.07	7,438,702.21	(21,238.14)
Retainage Payable	681,322.99	681,322.99	0.00
Total Other Current Liabilities	<u>14,803,681.95</u>	<u>14,204,261.83</u>	<u>599,420.12</u>
Total Current Liabilities	<u>17,223,369.27</u>	<u>16,117,194.51</u>	<u>1,106,174.76</u>

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	2,112,541.45	2,191,989.41	(79,447.96)
Note Payable, La Junta	91,063.93	140,894.09	(49,830.16)
Total Long Term Liabilities	<u>157,107,352.38</u>	<u>157,236,630.50</u>	<u>(129,278.12)</u>
Total Liabilities	<u>174,330,721.65</u>	<u>173,353,825.01</u>	<u>976,896.64</u>

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	79,041.68	32,021.25	47,020.43
Total Equity	<u>23,239,218.91</u>	<u>23,192,198.48</u>	<u>47,020.43</u>
TOTAL LIABILITIES & EQUITY	<u><u>197,569,940.56</u></u>	<u><u>196,546,023.49</u></u>	<u><u>1,023,917.07</u></u>

Arkansas River Power Authority
Income Statement vs. Budget: YTD
for September 30, 2011

	<u>Jan - Sep 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	192,322.89	173,250.00	19,072.89	111.01%
Interest Income	246,657.53	230,424.00	16,233.53	107.05%
Miscellaneous Income	113,312.18			
Off-System Sales	43,537.02	1,761,631.00	-1,718,093.98	2.47%
Power Sales	27,163,175.11	24,910,096.64	2,253,078.47	109.05%
Total Income	<u>27,759,004.73</u>	<u>27,075,401.64</u>	<u>683,603.09</u>	<u>102.53%</u>
Cost of Goods Sold				
1 Lamar Light & Power	5,922,519.84	10,159,588.00	-4,237,068.16	58.3%
2 Emission	15,314.37	39,229.00	-23,914.63	39.04%
3 O & M Expense	3,759.02	10,125.00	-6,365.98	37.13%
4 Members Fuel Expense	2,868.01	10,800.00	-7,931.99	26.56%
5 WAPA/Loveland	2,726,481.37	2,504,415.00	222,066.37	108.87%
6 WAPA/Salt Lake	322,945.96	271,069.00	51,876.96	119.14%
7 ARPA Wind	62,213.97	90,000.00	-27,786.03	69.13%
8 Lamar Wind	439,003.25	484,321.00	-45,317.75	90.64%
9 Purchase Power	5,211,062.67	872,750.00	4,338,312.67	597.09%
9.1 Scheduling Service	167,660.00	168,750.00	-1,090.00	99.35%
9.2 Operating Reserve	106,837.51	135,000.00	-28,162.49	79.14%
9.3 Transmission Expense	1,825,557.89	1,699,963.00	125,594.89	107.39%
Total COGS	<u>16,806,223.86</u>	<u>16,446,010.00</u>	<u>360,213.86</u>	<u>102.19%</u>
Gross Profit	10,952,780.87	10,629,391.64	323,389.23	103.04%
Expense				
Bond Issue & Discount Expense	131,794.02	131,796.00	-1.98	100.0%
Depreciation Expense	3,321,221.94	3,338,334.00	-17,112.06	99.49%
Employee Expenses	344,737.89	371,063.00	-26,325.11	92.91%
Insurance Expense	15,563.58	38,070.00	-22,506.42	40.88%
Interest Expense-La Junta Loan	4,850.61	5,826.00	-975.39	83.26%
Interest Expense - Bonds	6,393,833.19	6,385,158.00	8,675.19	100.14%
Interest Expense - Other	183,559.06	0.00	183,559.06	100.0%
Lease Exp - LRP City Land	2,653.80	0.00	2,653.80	100.0%
Lease Exp - Willow Creek Line	1,966.91	0.00	1,966.91	100.0%
Members Services	3,893.00	6,600.00	-2,707.00	58.99%
Misc. Dues & General Expense	24,302.26	16,065.00	8,237.26	151.28%
Office Expenses	19,032.12	17,550.00	1,482.12	108.45%
Professional & Outside Services	412,449.43	201,000.00	211,449.43	205.2%
Safety Program	10,336.00			
Travel Expense	3,545.38	16,200.00	-12,654.62	21.89%
Total Expense	<u>10,873,739.19</u>	<u>10,527,662.00</u>	<u>346,077.19</u>	<u>103.29%</u>
Net Ordinary Income	79,041.68	101,729.64	-22,687.96	77.7%
Net Income	<u>79,041.68</u>	<u>101,729.64</u>	<u>-22,687.96</u>	<u>77.7%</u>