

Arkansas River Power Authority
Fourth Quarter Balance Sheet Comparison
As of December 31, 2012

	FINAL		
	<u>Dec 31, 12</u>	<u>Dec 31, 11</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	3,925,607.45	1,120,498.75	2,805,108.70
Restricted Funds	15,327,132.01	15,200,038.57	127,093.44
Total Checking/Savings	<u>19,252,739.46</u>	<u>16,320,537.32</u>	<u>2,932,202.14</u>
Accounts Receivable			
Accounts Receivable	2,847,201.73	2,951,796.22	(104,594.49)
Misc. A/R	650.00	0.00	650.00
Total Accounts Receivable	<u>2,847,851.73</u>	<u>2,951,796.22</u>	<u>(103,944.49)</u>
Other Current Assets			
Inventories	333,965.08	335,065.19	(1,100.11)
Prepaid Expenses	2,186,492.42	1,356,862.45	829,629.97
Total Other Current Assets	<u>2,520,457.50</u>	<u>1,691,927.64</u>	<u>828,529.86</u>
Total Current Assets	24,621,048.69	20,964,261.18	3,656,787.51
Fixed Assets			
Fixed Assets, Office	1,031,122.05	1,031,122.05	0.00
Fixed Assets, Plant	173,090,958.33	173,151,583.33	(60,625.00)
Fixed Assets, Total Accum Depre	(7,549,657.73)	(6,317,601.36)	(1,232,056.37)
Projects in Process	2,535,079.29	2,308,645.65	226,433.64
Total Fixed Assets	169,107,501.94	170,173,749.67	(1,066,247.73)
Other Assets			
Bond Issue Costs	5,907,624.05	5,907,624.05	0.00
Bond Issue Costs Accum Amort	(1,043,802.20)	(869,649.68)	(174,152.52)
Total Other Assets	<u>4,863,821.85</u>	<u>5,037,974.37</u>	<u>(174,152.52)</u>
TOTAL ASSETS	<u><u>198,592,372.48</u></u>	<u><u>196,175,985.22</u></u>	<u><u>2,416,387.26</u></u>

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	FINAL		
	<u>Dec 31, 12</u>	<u>Dec 31, 11</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,309,927.77	1,875,166.13	(565,238.36)
Total Accounts Payable	<u>1,309,927.77</u>	<u>1,875,166.13</u>	<u>(565,238.36)</u>
Other Current Liabilities			
Accrued O & M Costs	6,510.26	95,398.98	(88,888.72)
Accrued Vacation & Sick	27,339.27	29,440.00	(2,100.73)
Bond Interest	2,090,931.25	2,115,284.77	(24,353.52)
Bond Principle - S/T debt	190,001.98	1,785,000.00	(1,594,998.02)
Bonds, Accrued Bond Principle	1,669,999.00	0.00	1,669,999.00
CO East LOC \$1.5 Mil	0.00	400,000.00	(400,000.00)
Overhaul Reserve	400,000.00	200,000.00	200,000.00
Payroll Liabilities	5,629.30	1,982.42	3,646.88
Premium Paid on Bonds	7,098,891.97	7,353,749.65	(254,857.68)
Retainage Payable	573,845.49	641,322.99	(67,477.50)
Total Other Current Liabilities	<u>12,063,148.52</u>	<u>12,622,178.81</u>	<u>(559,030.29)</u>
Total Current Liabilities	13,373,076.29	14,497,344.94	(1,124,268.65)
Long Term Liabilities			
2003 Bond Issue-L/T Debt	2,035,000.01	2,195,000.00	(159,999.99)
2006 Bond Issue-L/T Debt	81,835,000.00	83,105,000.00	(1,270,000.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	22,540,000.00	22,780,000.00	(240,000.00)
2010 Bond Issue-L/T Debt	16,719,999.01	16,910,000.00	(190,000.99)
Members Prepaid for Power	904,838.13	1,873,402.22	(968,564.09)
Total Long Term Liabilities	<u>152,609,837.15</u>	<u>155,438,402.22</u>	<u>(2,828,565.07)</u>
Total Liabilities	<u>165,982,913.44</u>	<u>169,935,747.16</u>	<u>(3,952,833.72)</u>
Equity			
Member Contributions	1,070,000.00	1,070,000.00	0.00
Retained Earnings	24,504,659.06	22,755,575.23	1,749,083.83
Net Income	7,034,799.98	2,414,662.83	4,620,137.15
Total Equity	<u>32,609,459.04</u>	<u>26,240,238.06</u>	<u>6,369,220.98</u>
TOTAL LIABILITIES & EQUITY	<u><u>198,592,372.48</u></u>	<u><u>196,175,985.22</u></u>	<u><u>2,416,387.26</u></u>

Arkansas River Power Authority
Income Statement Comparison
Fourth Quarter

FINAL

	<u>Jan - Dec 12</u>	<u>Jan - Dec 11</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	256,430.52	256,430.52	0.00	0.0%
Interest Income	264,275.46	285,263.69	-20,988.23	-7.36%
Miscellaneous Income	67,524.23	175,715.18	-108,190.95	-61.57%
Off-System Sales	0.00	70,167.64		
Power Sales	33,658,458.02	35,294,834.62	-1,636,376.60	-4.64%
Total Income	34,246,688.23	36,082,411.65	-1,835,723.42	-5.09%
Cost of Goods Sold				
1 Lamar Light & Power	2,506,038.23	7,851,445.08	-5,345,406.85	-68.08%
2 Emission	2.73	24,025.95	-24,023.22	-99.99%
3 O & M Expense	17,579.42	4,940.30	12,639.12	255.84%
4 Members Fuel Expense	6,164.91	6,401.00	-236.09	-3.69%
5 WAPA/Loveland	3,203,609.87	3,432,126.08	-228,516.21	-6.66%
6 WAPA/Salt Lake	384,324.18	452,783.61	-68,459.43	-15.12%
7 ARPA Wind	132,609.35	82,959.69	49,649.66	59.85%
8 Lamar Wind	545,988.64	582,340.01	-36,351.37	-6.24%
9 Purchase Power	7,248,889.97	6,890,794.76	358,095.21	5.2%
9.1 Scheduling Service	246,708.00	223,784.00	22,924.00	10.24%
9.2 Operating Reserve	131,633.08	140,573.13	-8,940.05	-6.36%
9.3 Transmission Expense	2,502,376.70	2,429,032.09	73,344.61	3.02%
Total COGS	16,925,925.08	22,121,205.70	-5,195,280.62	-23.49%
Gross Profit	17,320,763.15	13,961,205.95	3,359,557.20	24.06%
Expense				
Bond Issue & Discount Expense	175,725.36	175,725.36	0.00	0.0%
Depreciation Expense	627,102.37	935,636.92	-308,534.55	-32.98%
Employee Expenses	305,968.81	370,312.47	-64,343.66	-17.38%
Insurance Expense	54,341.21	43,691.36	10,649.85	24.38%
Interest Expense-La Junta Loan	0.00	5,088.05	-5,088.05	-100.0%
Interest Expense - Bonds	8,412,444.00	8,527,021.13	-114,577.13	-1.34%
Interest Expense - Other	41,601.37	196,639.84	-155,038.47	-78.84%
Lease Exp - LRP City Land	2,680.34	2,653.80	26.54	1.0%
Lease Exp - Willow Creek Line	2,025.92	1,966.91	59.01	3.0%
Members Services	5,041.77	3,893.00	1,148.77	29.51%
Misc. Dues & General Expense	35,416.49	37,323.96	-1,907.47	-5.11%
Office Expenses	29,297.65	27,213.08	2,084.57	7.66%
Professional & Outside Services	562,510.81	538,266.63	24,244.18	4.5%
Safety Program	10,833.00	10,336.00	497.00	4.81%
Travel Expense	20,974.07	5,195.61	15,778.46	303.69%
Total Expense	10,285,963.17	10,880,964.12	-595,000.95	-5.47%
Net Ordinary Income	7,034,799.98	3,080,241.83	3,954,558.15	128.39%
Other Income/Expense				
Other Income				
Gain/Loss on Assets	0.00	-665,579.00	665,579.00	100.0%
Total Other Income	0.00	-665,579.00	665,579.00	100.0%
Net Other Income	0.00	-665,579.00	665,579.00	100.0%
Net Income	7,034,799.98	2,414,662.83	4,620,137.15	191.34%