

Arkansas River Power Authority
Balance Sheet Comparison
As of December 31, 2011

	<u>Dec 31, 11</u>	<u>Nov 30, 11</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	1,120,498.75	1,509,072.90	(388,574.15)
Restricted Funds	15,200,038.57	14,311,745.43	888,293.14
Total Checking/Savings	<u>16,320,537.32</u>	<u>15,820,818.33</u>	499,718.99
Accounts Receivable			
Accounts Receivable	2,951,796.22	2,630,850.05	320,946.17
Misc. A/R	0.00	1,300.00	(1,300.00)
Total Accounts Receivable	<u>2,951,796.22</u>	<u>2,632,150.05</u>	319,646.17
Other Current Assets			
Inventories	335,065.19	400,457.15	(65,391.96)
Prepaid Expenses	1,356,862.45	1,655,061.13	(298,198.68)
Total Other Current Assets	<u>1,691,927.64</u>	<u>2,055,518.28</u>	(363,590.64)
Total Current Assets	20,964,261.18	20,508,486.66	455,774.52
Fixed Assets			
Fixed Assets, Office	1,031,122.05	1,031,122.05	0.00
Fixed Assets, Plant	173,151,583.33	173,756,537.33	(604,954.00)
Fixed Assets, Total Accum Depre	(6,317,601.36)	(10,046,189.70)	3,728,588.34
Projects in Process	2,308,645.65	2,029,706.69	278,938.96
Total Fixed Assets	<u>170,173,749.67</u>	<u>166,771,176.37</u>	3,402,573.30
Other Assets			
Bond Issue Costs	5,907,624.05	5,907,624.05	0.00
Bond Issue Costs Accum Amort	(869,649.68)	(855,136.97)	(14,512.71)
Total Other Assets	<u>5,037,974.37</u>	<u>5,052,487.08</u>	(14,512.71)
TOTAL ASSETS	<u><u>196,175,985.22</u></u>	<u><u>192,332,150.11</u></u>	<u><u>3,843,835.11</u></u>

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Balance Sheet Comparison
As of December 31, 2011

	<u>Dec 31, 11</u>	<u>Nov 30, 11</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	1,875,166.13	2,032,344.64	(157,178.51)
Total Accounts Payable	<u>1,875,166.13</u>	<u>2,032,344.64</u>	<u>(157,178.51)</u>
Other Current Liabilities			
Accrued O & M Costs	95,398.98	88,888.72	6,510.26
Accrued Vacation & Sick	29,440.00	40,223.51	(10,783.51)
Bond Interest	2,115,284.77	1,406,249.79	709,034.98
Bond Principle - S/T debt	1,650,000.00	596,253.00	1,053,747.00
CO East LOC \$1.5 Mil	400,000.00	400,000.00	0.00
Overhaul Reserve	200,000.00	200,000.00	0.00
Payroll Liabilities	1,982.42	1,982.90	(0.48)
Premium Paid on Bonds	7,488,749.65	7,374,987.79	113,761.86
Retainage Payable	641,322.99	681,322.99	(40,000.00)
Total Other Current Liabilities	<u>12,622,178.81</u>	<u>10,789,908.70</u>	<u>1,832,270.11</u>
Total Current Liabilities	<u>14,497,344.94</u>	<u>12,822,253.34</u>	<u>1,675,091.60</u>
Long Term Liabilities			
2003 Bond Issue-L/T Debt	2,195,000.00	2,161,249.00	33,751.00
2006 Bond Issue-L/T Debt	83,105,000.00	84,019,999.00	(914,999.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	22,780,000.00	22,952,499.00	(172,499.00)
2010 Bond Issue-L/T Debt	16,910,000.00	17,045,000.00	(135,000.00)
Members Prepaid for Power	1,873,402.22	1,953,248.08	(79,845.86)
Total Long Term Liabilities	<u>155,438,402.22</u>	<u>156,706,995.08</u>	<u>(1,268,592.86)</u>
Total Liabilities	<u>169,935,747.16</u>	<u>169,529,248.42</u>	<u>406,498.74</u>
Equity			
Member Contributions	1,070,000.00	1,070,000.00	0.00
Retained Earnings	22,755,575.23	22,090,177.23	665,398.00
Net Income	2,414,662.83	(357,275.54)	2,771,938.37
Total Equity	<u>26,240,238.06</u>	<u>22,802,901.69</u>	<u>3,437,336.37</u>
TOTAL LIABILITIES & EQUITY	<u>196,175,985.22</u>	<u>192,332,150.11</u>	<u>3,843,835.11</u>

Arkansas River Power Authority
Income Statement vs. Budget: YTD
for December 31, 2011

	<u>Jan - Dec 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	256,430.52	231,000.00	25,430.52	111.01%
Interest Income	285,263.69	260,424.00	24,839.69	109.54%
Miscellaneous Income	165,379.18			
Off-System Sales	70,167.64	2,456,473.00	-2,386,305.36	2.86%
Power Sales	35,294,834.62	32,695,603.67	2,599,230.95	107.95%
Total Income	36,072,075.65	35,643,500.67	428,574.98	101.2%
Cost of Goods Sold				
1 Lamar Light & Power	7,841,109.08	13,497,446.00	-5,656,336.92	58.09%
2 Emission	24,025.95	52,497.00	-28,471.05	45.77%
3 O & M Expense	4,940.30	13,500.00	-8,559.70	36.6%
4 Members Fuel Expense	6,401.00	14,400.00	-7,999.00	44.45%
5 WAPA/Loveland	3,432,126.08	3,208,571.00	223,555.08	106.97%
6 WAPA/Salt Lake	452,783.61	378,422.00	74,361.61	119.65%
7 ARPA Wind	82,959.69	120,000.00	-37,040.31	69.13%
8 Lamar Wind	582,340.01	648,759.00	-66,418.99	89.76%
9 Purchase Power	6,890,794.76	1,116,500.00	5,774,294.76	617.18%
9.1 Scheduling Service	223,784.00	225,000.00	-1,216.00	99.46%
9.2 Operating Reserve	140,573.13	180,000.00	-39,426.87	78.1%
9.3 Transmission Expense	2,429,032.09	2,284,195.00	144,837.09	106.34%
Total COGS	22,110,869.70	21,739,290.00	371,579.70	101.71%
Gross Profit	13,961,205.95	13,904,210.67	56,995.28	100.41%
Expense				
Bond Issue & Discount Expense	175,725.36	175,728.00	-2.64	100.0%
Depreciation Expense	935,636.92	4,451,112.00	-3,515,475.08	21.02%
Employee Expenses	370,312.47	494,753.00	-124,440.53	74.85%
Insurance Expense	43,691.36	50,760.00	-7,068.64	86.07%
Interest Expense-La Junta Loan	5,088.05	6,282.00	-1,193.95	80.99%
Interest Expense - Bonds	8,527,021.13	8,494,356.00	32,665.13	100.39%
Interest Expense - Other	196,639.84	0.00	196,639.84	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	8,800.00	-4,907.00	44.24%
Misc. Dues & General Expense	37,323.96	21,420.00	15,903.96	174.25%
Office Expenses	27,213.08	23,400.00	3,813.08	116.3%
Professional & Outside Services	538,266.63	264,000.00	274,266.63	203.89%
Safety Program	10,336.00			
Travel Expense	5,195.61	21,600.00	-16,404.39	24.05%
Total Expense	10,880,964.12	14,012,211.00	-3,131,246.88	77.65%
Net Ordinary Income	3,080,241.83	-108,000.33	3,188,242.16	-2,852.07%
Other Income/Expense				
Other Income				
Gain/Loss on Assets	-665,579.00			
Total Other Income	-665,579.00			
Net Other Income	-665,579.00	0.00	-665,579.00	100.0%
Net Income	2,414,662.83	-108,000.33	2,522,663.16	-2,235.79%