

Arkansas River Power Authority
First Quarter Balance Sheet Comparison
As of March 31, 2014

	<u>Mar 31, 14</u>	<u>Mar 31, 13</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Cash & Cash Equivalents	2,575,992.16	4,448,182.22	(1,872,190.06)
Restricted Funds	18,111,463.40	17,963,872.97	147,590.43
Total Checking/Savings	<u>20,687,455.56</u>	<u>22,412,055.19</u>	<u>(1,724,599.63)</u>
Accounts Receivable			
Accounts Receivable	2,198,758.94	2,122,213.80	76,545.14
Misc. A/R	0.00	0.00	0.00
Total Accounts Receivable	<u>2,198,758.94</u>	<u>2,122,213.80</u>	<u>76,545.14</u>
Other Current Assets			
Inventories	253,125.98	333,965.08	(80,839.10)
Prepaid Expenses	964,406.30	2,245,909.33	(1,281,503.03)
Total Other Current Assets	<u>1,217,532.28</u>	<u>2,579,874.41</u>	<u>(1,362,342.13)</u>
Total Current Assets	24,103,746.78	27,114,143.40	(3,010,396.62)
Fixed Assets			
Fixed Assets, Office	1,040,759.66	1,031,122.05	9,637.61
Fixed Assets, Plant	173,090,958.33	173,090,958.33	0.00
Fixed Assets, Total Accum Depre	(8,633,640.95)	(7,766,420.87)	(867,220.08)
Projects in Process	2,686,708.87	2,540,344.23	146,364.64
Total Fixed Assets	<u>168,184,785.91</u>	<u>168,896,003.74</u>	<u>(711,217.83)</u>
TOTAL ASSETS	<u><u>192,288,532.69</u></u>	<u><u>196,010,147.14</u></u>	<u><u>(3,721,614.45)</u></u>

Arkansas River Power Authority
First Quarter Balance Sheet Comparison
As of March 31, 2014

	<u>Mar 31, 14</u>	<u>Mar 31, 13</u>	<u>\$ Change</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Monthly Accounts Payable	883,573.10	1,200,136.07	(316,562.97)
Total Accounts Payable	<u>883,573.10</u>	<u>1,200,136.07</u>	<u>(316,562.97)</u>
Other Current Liabilities			
Accrued O & M Costs	56,027.58	19,607.85	36,419.73
Accrued Vacation & Sick	37,529.35	29,410.79	8,118.56
Bond Interest	4,136,063.73	4,181,364.25	(45,300.52)
Bond Principle - S/T debt	1,653,753.99	1,416,254.98	237,499.01
Bonds, Accrued Bond Principle	2,236,249.00	2,324,996.00	(88,747.00)
Overhaul Reserve	400,000.00	400,000.00	0.00
Payroll Liabilities	6,507.05	6,031.39	475.66
Premium Paid on Bonds	6,780,319.87	7,035,177.55	(254,857.68)
Retainage Payable	573,845.49	573,845.49	0.00
Total Other Current Liabilities	<u>15,880,296.06</u>	<u>15,986,688.30</u>	<u>(106,392.24)</u>
Total Current Liabilities	16,763,869.16	17,186,824.37	(422,955.21)
Long Term Liabilities			
2003 Bond Issue-L/T Debt	1,695,000.01	1,872,500.01	(177,500.00)
2006 Bond Issue-L/T Debt	79,175,000.00	80,550,000.00	(1,375,000.00)
2007 Bond Issue-L/T Debt	28,575,000.00	28,575,000.00	0.00
2008 Bond Issue-L/T Debt	22,040,000.00	22,297,500.00	(257,500.00)
2010 Bond Issue-L/T Debt	16,330,000.01	16,528,749.01	(198,749.00)
Members Prepaid for Power	0.00	659,680.06	(659,680.06)
Total Long Term Liabilities	<u>147,815,000.02</u>	<u>150,483,429.08</u>	<u>(2,668,429.06)</u>
Total Liabilities	<u>164,578,869.18</u>	<u>167,670,253.45</u>	<u>(3,091,384.27)</u>
Equity			
Member Contributions	1,070,000.00	1,070,000.00	0.00
Net Position, Beginning of Year	26,810,801.87	26,719,175.32	91,626.55
YTD Net Revenue/ (Loss)	(171,138.36)	550,718.37	(721,856.73)
Net Position	<u>27,709,663.51</u>	<u>28,339,893.69</u>	<u>(630,230.18)</u>
TOTAL LIABILITIES & EQUITY	<u><u>192,288,532.69</u></u>	<u><u>196,010,147.14</u></u>	<u><u>(3,721,614.45)</u></u>

Arkansas River Power Authority
Income Statement Comparison
First Quarter

	<u>Jan - Mar 14</u>	<u>Jan - Mar 13</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Amort of Bond Premiums	64,107.63	64,107.63	0.00	0.0%
Interest Income	83,678.05	81,310.96	2,367.09	2.91%
Miscellaneous Income	0.00	0.00	0.00	0.0%
Power Sales	<u>6,516,797.15</u>	<u>7,045,266.40</u>	<u>-528,469.25</u>	<u>-7.5%</u>
Total Income	<u>6,664,582.83</u>	<u>7,190,684.99</u>	<u>-526,102.16</u>	<u>-7.32%</u>
Cost of Goods Sold				
1 Lamar Light & Power	364,829.07	455,358.99	-90,529.92	-19.88%
2 Emission	0.00	2.73	-2.73	-100.0%
3 O & M Expense	2,209.59	46,263.02	-44,053.43	-95.22%
4 Members Fuel Expense	1,004.25	77.42	926.83	1,197.15%
5 WAPA/Loveland	672,762.38	675,470.34	-2,707.96	-0.4%
6 WAPA/Salt Lake	63,917.07	78,749.53	-14,832.46	-18.84%
7 ARPA Wind	20,718.27	20,747.64	-29.37	-0.14%
8 Lamar Wind	161,215.71	159,563.46	1,652.25	1.04%
9 Purchase Power	2,207,738.03	1,779,611.36	428,126.67	24.06%
9.1 Scheduling Service	57,000.00	57,000.00	0.00	0.0%
9.2 Operating Reserve	38,033.63	55,909.03	-17,875.40	-31.97%
9.3 Transmission Expense	<u>574,683.51</u>	<u>677,145.44</u>	<u>-102,461.93</u>	<u>-15.13%</u>
Total COGS	<u>4,164,111.51</u>	<u>4,005,898.96</u>	<u>158,212.55</u>	<u>3.95%</u>
Gross Profit	<u>2,500,471.32</u>	<u>3,184,786.03</u>	<u>-684,314.71</u>	<u>-21.49%</u>
Expense				
Discount Expense	393.21	393.21	0.00	0.0%
Depreciation Expense	216,930.66	216,763.14	167.52	0.08%
Employee Expenses	87,179.53	78,704.25	8,475.28	10.77%
Insurance Expense	13,554.62	14,494.25	-939.63	-6.48%
Interest Expense - Bonds	2,066,163.00	2,090,433.00	-24,270.00	-1.16%
Interest Expense - Other	0.00	4,561.93	-4,561.93	-100.0%
Lease Exp - LRP City Land	2,734.21	2,707.14	27.07	1.0%
Lease Exp - Willow Creek Line	2,149.29	2,086.69	62.60	3.0%
Members Services	71.51	357.50	-285.99	-80.0%
Misc. Dues & General Expense	5,608.42	6,723.42	-1,115.00	-16.58%
Office Expenses	6,696.86	4,493.52	2,203.34	49.03%
Professional & Outside Services	264,268.94	164,672.04	99,596.90	60.48%
Travel Expense	5,859.43	4,139.44	1,719.99	41.55%
Total A & G Expense	<u>2,671,609.68</u>	<u>2,590,529.53</u>	<u>81,080.15</u>	<u>3.13%</u>
Net Ordinary Income	<u>-171,138.36</u>	<u>594,256.50</u>	<u>-765,394.86</u>	<u>-128.8%</u>
Net Operating Income	<u>-171,138.36</u>	<u>594,256.50</u>	<u>-765,394.86</u>	<u>-128.8%</u>
Debt Service Adder	639,079.21	0.00	639,079.21	100.0%
1 Return of Reserves	639,079.21	0.00	639,079.21	100.0%
Net Income	<u><u>-171,138.36</u></u>	<u><u>594,256.50</u></u>	<u><u>-765,394.86</u></u>	<u><u>-128.8%</u></u>