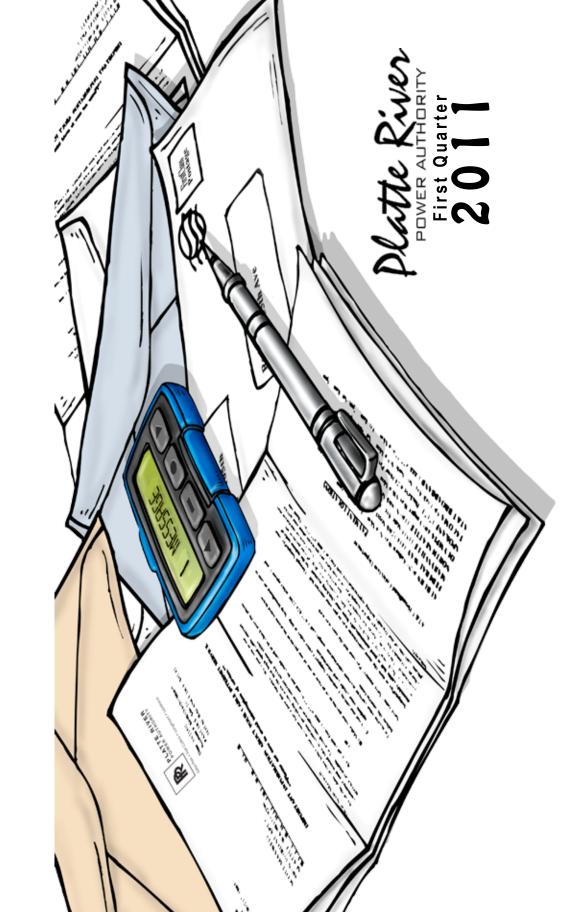


PLATTE RIVER
POWER AUTHORITY

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# FINANGIAL SUMMARY

Platte River reported first quarter operating income of \$5.5 million compared with \$4.4 million reported during the first quarter of 2010. Operating revenues increased \$0.4 million from the same period last year due to an increase in municipal sales of \$3.6 million offset by a \$3.2 million decrease in surplus sales. The increase in municipal sales was the result of a rate increase and load growth. The decrease in surplus sales was due to lower energy sales at a lower sales price. Operating expenses were down \$0.7 million, largely due to decreases in operations and maintenance and fuel expenses. Nonoperating expenses, net, decreased \$0.2 million. Income before contributions for the first quarter was \$3.2 million, up from the \$2.3 million reported during the same period last year. Total debt service coverage for the quarter was \$1.9 times.

# POWER PRODUCTION

During the first quarter, Rawhide Unit 1 reported excellent operations with a plant capacity factor of 97.3%, up from the 93.6% reported for the same period last year. Craig Units 1 and 2 reported a combined plant capacity factor of 80.2%, down from the 85.3% reported last year. Platte River's wind turbines produced 18,166 MWh for the first quarter and the Rawhide peaking units produced 172 MWh.

## OPERATING STATISTICS

Platte River supplied 775,094 MWh to its four municipal owners, up 1.6% from the first quarter last year. The total monthly municipal billing demand was up 7.1% for the same period.

	3 Months Ended March 31		12 Months Ended		
_			March 31		
_	2011	2010	2011	2010	
Municipal Peak Demand (kW)	512,516	486,254	614,787	575,853	
Municipal Energy Sales (MWh)	775,094	762,570	3,124,320	3,069,501	
Other Energy Sales (MWh)	253,311	270,682	1,006,922	1,105,765	

### **CONDENSED BALANCE SHEETS**

UNAUDITED

	(111 1110)	(III IIIOusuius)		
	Marc	March 31		
	2011	2010		
ASSETS:				
Electric utility plant, net	\$621,699	\$594,468		
Special funds and investments	80,396	125,535		
Current assets	68,159	67,576		
Deferred charges and other assets	8,258	5,660		
TOTAL ASSETS	\$778,512	\$793,239		
LIABILITIES AND NET ASSETS:				
Non-current liabilities	\$286,717	\$304,371		
Current liabilities	41,729	44,984		
Net assets	450,066	443,884		
TOTAL LIABILITIES AND NET ASSETS	\$778,512	\$793,239		

(In Thousands)

#### CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

HNAUDITED

Unaudited				
	(In Thousands)			
	3 Months Ended		12 Months Ended	
	March 31		March 31	
	2011	2010	2011	2010
OPERATING REVENUES:				
Sales to municipalities	\$37,157	\$33,586	\$141,835	\$130,158
Sales for resale and other	8,090	11,295	34,752	41,288
Total operating revenues	45,247	44,881	176,587	171,446
OPERATING EXPENSES:				
Operations and maintenance	32,100	32,821	131,318	123,694
Depreciation	7,682	7,670	30,616	31,381
Total operating expenses	39,782	40,491	161,934	155,075
OPERATING INCOME	5,465	4,390	14,653	16,371
NONOPERATING REVENUES AND				
EXPENSES:				
Interest and other income	438	862	2,064	4,546
Interest expense, net	(2,487)	(2,659)	(9,682)	(11,649)
Net decrease in fair value of investments	(171)	(261)	(698)	(883)
Total nonoperating revenues and expenses	(2,220)	(2,058)	(8,316)	(7,986)
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INCOME BEFORE CONTRIBUTIONS	3,245	2,332	6,337	8,385
			(4 ==)	(4.55)
Contribution of assets to municipalities	-	-	(155)	(155)
CHANCE IN NET ACCETC	#2 D4E	<u>Фо</u> 222	¢6 100	фо. <b>22</b> 0
CHANGE IN NET ASSETS	\$3,245	\$2,332	\$6,182	\$8,230