

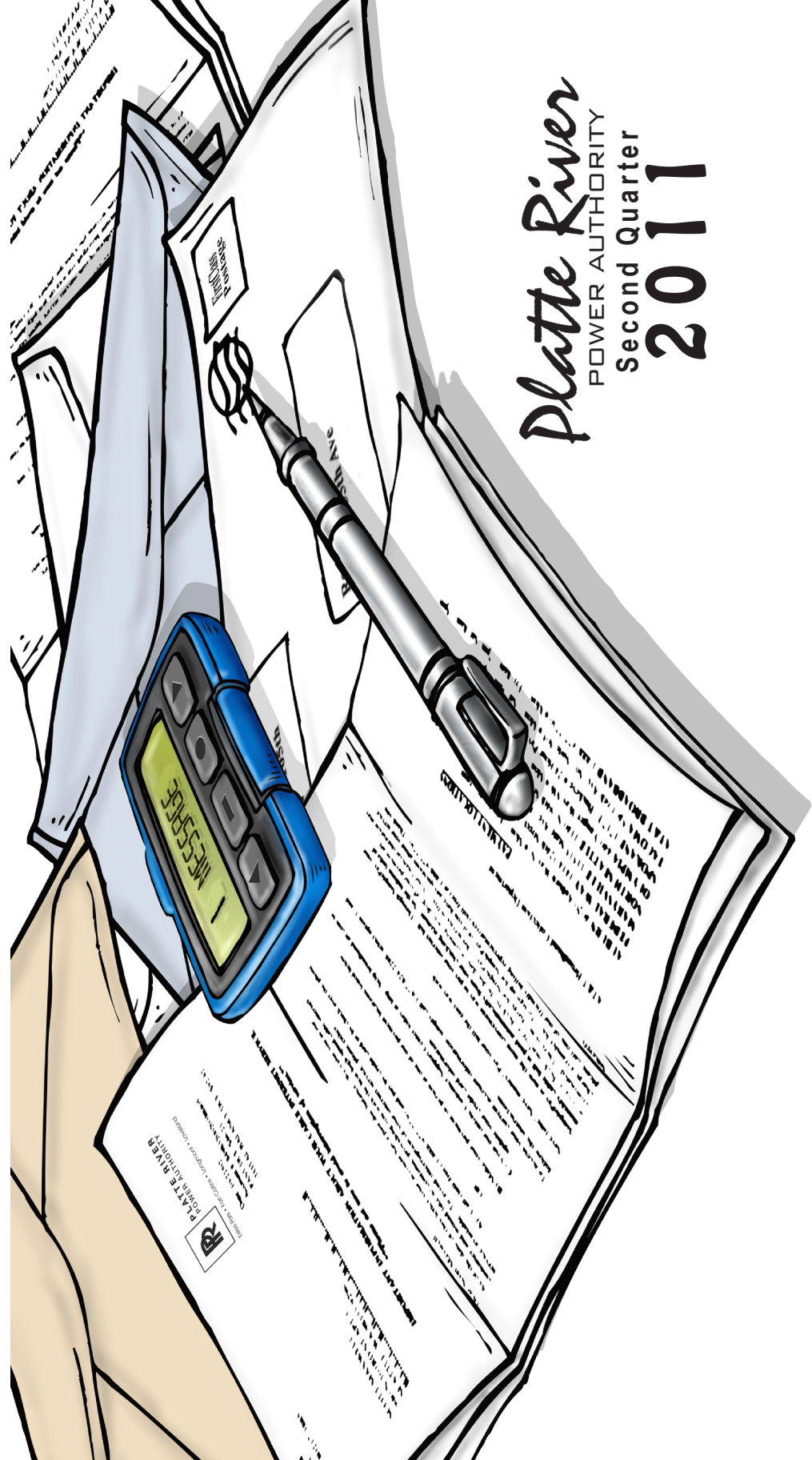


PLATTE RIVER  
POWER AUTHORITY

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Platte River  
POWER AUTHORITY  
Second Quarter  
2011



# 2011 Second Quarter Highlights

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## FINANCIAL SUMMARY

Operating income reported for the first six months of 2011 was \$6.9 million compared to \$3.2 million reported during the first six months of 2010. Operating revenues increased \$0.9 million from the same period last year due to an increase in municipal sales partially offset by a decrease in surplus sales. Operating expenses were down \$2.8 million, primarily due to decreases in fuel and purchased power expenses. Nonoperating expenses, net, increased \$0.4 million due to a decrease in interest and other income partially offset by a decrease in interest expense. Income before contributions for the first six months was \$2.6 million, up from a loss of \$0.8 million reported for the same period in 2010. Total debt service coverage for the first six months was 1.61 times.

## POWER PRODUCTION

During the first six months of 2011, Rawhide Unit 1 reported a plant capacity factor of 95.0%, up from 84.1% reported for the same period last year. The increase is due to a scheduled maintenance outage completed in 2010. Craig Station reported a plant capacity factor of 66.1%, down from the 85.1% reported the previous year. The decrease is due to a scheduled maintenance outage completed in 2011 for Craig Unit 1. Other generation during the period included 791 MWh from Platte River's natural gas peaking units and 31,901 MWh of wind generation.

## OPERATING STATISTICS

Platte River supplied 1,515,279 MWh to its four municipal owners during the first six months, up 1.1% from the same period last year. The total monthly municipal billing demand was up 1.0% for the same period.

	6 Months Ended		12 Months Ended	
	2011	2010	2011	2010
Municipal Peak Demand (kW)	572,845	575,228	614,787	575,853
Municipal Energy Sales (MWh)	1,515,279	1,499,114	3,127,961	3,082,436
Other Energy Sales (MWh)	453,060	478,445	998,908	1,046,492

## CONDENSED BALANCE SHEETS

UNAUDITED

	(In Thousands)	
	2011	2010
ASSETS:		
Electric utility plant, net	\$623,141	\$602,060
Special funds and investments	52,324	92,030
Current assets	70,566	64,192
Deferred charges and other assets	8,925	5,567
<b>TOTAL ASSETS</b>	<b>\$754,956</b>	<b>\$763,849</b>
LIABILITIES AND NET ASSETS:		
Non-current liabilities	\$268,182	\$285,849
Current liabilities	37,552	37,429
Net assets	449,222	440,571
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$754,956</b>	<b>\$763,849</b>

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

UNAUDITED

	(In Thousands)			
	6 Months Ended		12 Months Ended	
	2011	2010	2011	2010
OPERATING REVENUES:				
Sales to municipalities	\$71,426	\$66,578	\$143,113	\$132,515
Sales for resale and other	14,987	18,939	34,005	39,123
<b>Total operating revenues</b>	<b>86,413</b>	<b>85,517</b>	<b>177,118</b>	<b>171,638</b>
OPERATING EXPENSES:				
Operations and maintenance	64,132	66,995	129,177	129,601
Depreciation	15,388	15,372	30,620	31,152
<b>Total operating expenses</b>	<b>79,520</b>	<b>82,367</b>	<b>159,797</b>	<b>160,753</b>
<b>OPERATING INCOME</b>	<b>6,893</b>	<b>3,150</b>	<b>17,321</b>	<b>10,885</b>
NONOPERATING REVENUES AND EXPENSES:				
Interest and other income	777	1,495	1,771	3,888
Interest expense, net	(4,901)	(5,150)	(9,606)	(10,895)
Net decrease in fair value of investments	(212)	(321)	(680)	(856)
<b>Total nonoperating revenues and expenses</b>	<b>(4,336)</b>	<b>(3,976)</b>	<b>(8,515)</b>	<b>(7,863)</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>2,557</b>	<b>(826)</b>	<b>8,806</b>	<b>3,022</b>
Contribution of assets to municipalities	(155)	(155)	(155)	(155)
<b>CHANGE IN NET ASSETS</b>	<b>\$2,402</b>	<b>\$(981)</b>	<b>\$8,651</b>	<b>\$2,867</b>