

ADDRESS SERVICE REQUESTED



PLATTE RIVER
POWER AUTHORITY
2000 EAST HORSETOOTH ROAD
FORT COLLINS, CO 80525-5721

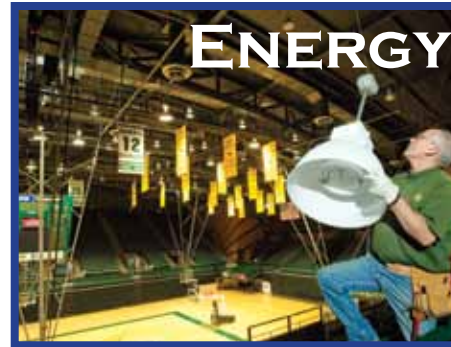
WWW.PRPA.ORG
970.226.4000

Platte River

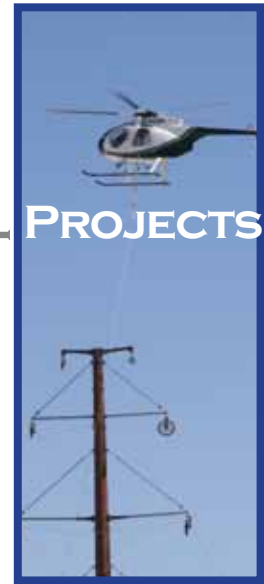
POWER AUTHORITY

First Quarter

2010



ENERGY EFFICIENCY



CAPITAL PROJECTS



ENVIRONMENTAL RESPONSIBILITY



2010

First Quarter

Highlights

You can now request to be notified by e-mail when Platte River's Quarterly Report is available online instead of receiving a printed copy.

E-mail us at communications@prpa.org and include your name and your organization's name.

FINANCIAL SUMMARY

Platte River reported first quarter operating income of \$4.4 million compared with \$7.0 million reported during the first quarter of 2009. Operating revenues increased \$0.5 million from the same period last year due to an increase in municipal sales of \$3.0 million offset by a \$2.5 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 up \$3.1 million, largely due to increases in purchased power and production expenses as a result of a scheduled maintenance outage at Craig Unit 2. Nonoperating expenses, net, decreased \$0.1 million. Income before contributions for the first quarter was \$2.3 million, down from the \$4.8 million reported during the same period last year. Total debt service coverage for the quarter was 1.63 times.

POWER PRODUCTION

During the first quarter, Rawhide Unit 1 reported a plant capacity factor of 93.6%, down from the 97.2% reported for the same period last year. Craig Units 1 and 2 reported a combined plant capacity factor of 85.3%, down from the 90.9% reported last year. Platte River's wind turbines produced 15,249 MWh for the first quarter and the Rawhide peaking units produced 7,570 MWh.

OPERATING STATISTICS

Platte River supplied 762,570 MWh to its four municipal owners, up 1.8% from the first quarter last year. The total monthly municipal billing demand was up 1.5% for the same period.

	3 Months Ended		12 Months Ended	
	March 31		March 31	
	2010	2009	2010	2009
Municipal Peak Demand (kW)	486,254	490,338	575,853	633,913
Municipal Energy Sales (MWh)	762,570	748,951	3,069,501	3,123,329
Other Energy Sales (MWh)	270,682	314,495	1,105,765	1,020,703

CONDENSED BALANCE SHEETS

UNAUDITED

	(In Thousands)	
	March 31	
	2010	2009
ASSETS:		
Electric utility plant, net	\$594,468	\$548,975
Special funds and investments	125,535	176,198
Current assets	67,576	147,455
Deferred charges and other assets	5,660	6,279
TOTAL ASSETS	\$793,239	\$878,907
LIABILITIES AND NET ASSETS:		
Non-current liabilities	\$304,371	\$321,571
Current liabilities	44,984	121,682
Net assets	443,884	435,654
TOTAL LIABILITIES AND NET ASSETS	\$793,239	\$878,907

CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

UNAUDITED

	(In Thousands)			
	3 Months Ended		12 Months Ended	
	March 31		March 31	
	2010	2009	2010	2009
OPERATING REVENUES:				
Sales to municipalities	\$33,586	\$30,571	\$130,158	\$126,018
Sales for resale and other	11,295	13,805	41,288	46,646
Total operating revenues	44,881	44,376	171,446	172,664
OPERATING EXPENSES:				
Operations and maintenance	32,821	29,447	123,694	129,885
Depreciation	7,670	7,901	31,381	31,041
Total operating expenses	40,491	37,348	155,075	160,926
OPERATING INCOME	4,390	7,028	16,371	11,738
NONOPERATING REVENUES AND EXPENSES:				
Interest and other income	862	1,715	4,546	9,466
Interest expense, net	(2,659)	(3,142)	(11,649)	(13,119)
Net decrease in fair value of investments	(261)	(762)	(883)	(604)
Total nonoperating revenues and expenses	(2,058)	(2,189)	(7,986)	(4,257)
INCOME BEFORE CONTRIBUTIONS	2,332	4,839	8,385	7,481
Contribution of assets to municipalities	-	-	(155)	(155)
CHANGE IN NET ASSETS	\$2,332	\$4,839	\$8,230	\$7,326