

INTERMOUNTAIN POWER AGENCY

STATEMENTS OF REVENUES AND EXPENSES

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018 AND 2017 (IN THOUSANDS - UNAUDITED)

	2018	2017
OPERATING REVENUES:		
Power sales to participants	\$ 168,261	\$ 138,256
Less credit to participants	(18,485)	(21,427)
Net revenues	<u>149,776</u>	<u>116,829</u>
OPERATING EXPENSES:		
Fuel	54,676	47,198
Operation	20,846	18,535
Maintenance	11,507	9,753
Depreciation	28,942	22,072
Taxes and payment in lieu of taxes	4,384	4,445
Total expenses	<u>120,355</u>	<u>102,003</u>
OPERATING INCOME	<u>29,421</u>	<u>14,826</u>
NONOPERATING INCOME	<u>1,115</u>	<u>65</u>
INTEREST CHARGES:		
Interest on bonds and subordinated notes, and other debt	6,611	6,007
Financing expenses (principally amortization of bond and subordinated note discount and refunding charge on defeasance of debt)	5,279	5,891
Accretion of asset retirement obligations	1,454	992
Loss (Earnings) on investments	(1,055)	(841)
Total interest charges	<u>12,289</u>	<u>12,049</u>
NET COSTS BILLED TO PARTICIPANTS NOT YET EXPENSED	<u>\$ 18,247</u>	<u>\$ 2,842</u>