

# INTERMOUNTAIN POWER AGENCY

## STATEMENTS OF REVENUES AND EXPENSES

FOR THE NINE MONTHS ENDED MARCH 31, 2019 AND 2018 (IN THOUSANDS - UNAUDITED)

	2019	2018
OPERATING REVENUES:		
Power sales to participants	\$ 475,503	\$ 408,129
Less credit to participants	(19,818)	(34,246)
Net revenues	<u>455,685</u>	<u>373,883</u>
OPERATING EXPENSES:		
Fuel	163,505	148,494
Operation	57,184	54,985
Maintenance	39,468	37,031
Depreciation	86,827	66,215
Taxes and payment in lieu of taxes	13,193	13,624
Total expenses	<u>360,177</u>	<u>320,349</u>
OPERATING INCOME	<u>95,508</u>	<u>53,534</u>
NONOPERATING INCOME	<u>1,825</u>	<u>789</u>
INTEREST CHARGES:		
Interest on bonds and subordinated notes, and other debt	19,567	17,817
Financing expenses (principally amortization of bond and subordinated note discount and refunding charge on defeasance of debt)	16,085	18,487
Accretion of asset retirement obligations	4,361	2,977
Loss (Earnings) on investments	(3,698)	(2,303)
Total interest charges	<u>36,315</u>	<u>36,978</u>
NET COSTS BILLED TO PARTICIPANTS NOT YET EXPENSED	<u>\$ 61,018</u>	<u>\$ 17,345</u>