

INTERMOUNTAIN POWER AGENCY

STATEMENTS OF REVENUES AND EXPENSES FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018 (IN THOUSANDS - UNAUDITED)

| | 2019 | 2018 |
|---|------------|------------|
| OPERATING REVENUES: | | |
| Power sales to participants | \$ 148,860 | \$ 168,261 |
| Less credit to participants | (30,738) | (18,485) |
| Net revenues | 118,122 | 149,776 |
| OPERATING EXPENSES: | | |
| Fuel | 40,968 | 54,676 |
| Operation | 9,615 | 20,846 |
| Maintenance | 12,603 | 11,507 |
| Depreciation and amortization | 28,657 | 28,740 |
| Taxes and payment in lieu of taxes | 4,040 | 4,384 |
| Total expenses | 95,883 | 120,153 |
| OPERATING INCOME | 22,239 | 29,623 |
| NONOPERATING INCOME | 81 | 3,802 |
| INTEREST CHARGES: | | |
| Interest on bonds and subordinated notes, and other debt | 1,468 | 6,611 |
| Financing expenses (principally amortization of bond and subordinated note discount and refunding charge on defeasance of debt) | 4,298 | 5,279 |
| Earnings on investments | (1,161) | (1,055) |
| Total interest charges | 4,605 | 10,835 |
| NET COSTS BILLED TO PARTICIPANTS NOT YET EXPENSED | 17,715 | 22,590 |
| CHANGE IN NET POSITION | \$ - | \$ - |