

INTERMOUNTAIN POWER AGENCY

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2010 AND 2009 (IN THOUSANDS - UNAUDITED)

ASSETS	2010	2009
UTILITY PLANT:		
Electric plant in service	\$ 2,929,494	\$ 2,910,393
Less accumulated depreciation	<u>(1,755,394)</u>	<u>(1,715,184)</u>
Total	<u>1,174,100</u>	<u>1,195,209</u>
RESTRICTED ASSETS:		
Securities purchased under agreements to resell	13,051	86
Investments	199,164	234,990
Interest receivable	<u>1,646</u>	<u>2,000</u>
Total	<u>213,861</u>	<u>237,076</u>
CURRENT ASSETS:		
Securities purchased under agreements to resell	67,111	73,695
Investments	119,072	62,294
Interest receivable	257	15
Receivable from participants		5,249
Fuel inventories	60,186	85,073
Materials and supplies	22,270	20,868
Other	<u>3,365</u>	<u>23,712</u>
Total	<u>272,261</u>	<u>270,906</u>
OTHER ASSETS :		
Unamortized debt expense - net	5,421	6,677
Net costs to be recovered from future billings to participants	704,613	770,387
Deferred fuel costs - net	(45)	2,820
Other	<u>203</u>	<u>16,221</u>
Total	<u>710,192</u>	<u>796,105</u>
TOTAL	<u>\$ 2,370,414</u>	<u>\$ 2,499,296</u>

(Continued)

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LIABILITIES	2010	2009
LONG-TERM PORTION OF BONDS PAYABLE	<u>\$ 781,905</u>	<u>\$ 852,913</u>
SUBORDINATED NOTES PAYABLE	<u>825,082</u>	<u>895,403</u>
ADVANCES FROM SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	<u>11,550</u>	<u>11,550</u>
NON-CURRENT LIABILITIES:		
Pension and posts retirement obligations	100,019	85,453
Asset retirement obligations	<u>22,440</u>	<u>21,134</u>
Total	<u>122,459</u>	<u>106,587</u>
CURRENT LIABILITIES:		
Commercial paper notes	335,600	347,000
Current maturities of bonds payable	85,335	131,555
Current maturities of subordinated notes payable	95,803	57,637
Interest payable	29,515	33,087
Accrued credit to participants	62,132	14,860
Accounts payable and accrued liabilities	<u>21,033</u>	<u>48,704</u>
Total	629,418	632,843
COMMITMENTS AND CONTINGENT LIABILITIES		
TOTAL	<u>\$ 2,370,414</u>	<u>\$ 2,499,296</u>

(Concluded)