

# INTERMOUNTAIN POWER AGENCY

## CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2008 AND 2007 (IN THOUSANDS - UNAUDITED)

ASSETS	2008	2007
UTILITY PLANT:		
Electric plant in service	\$ 2,886,495	\$ 2,876,148
Less accumulated depreciation	<u>(1,673,497)</u>	<u>(1,634,720)</u>
Total	<u>1,212,998</u>	<u>1,241,428</u>
RESTRICTED ASSETS:		
Securities purchased under agreements to resell	18,038	54,616
Investments	276,100	241,461
Interest receivable	<u>2,727</u>	<u>2,835</u>
Total	<u>296,865</u>	<u>298,912</u>
CURRENT ASSETS:		
Securities purchased under agreements to resell	70,957	33,448
Investments	136,939	164,619
Interest receivable	1,194	344
Receivable from participants	5,029	
Fuel inventories	53,037	60,211
Materials and supplies	20,999	18,946
Other	<u>14,419</u>	<u>12,412</u>
Total	<u>302,574</u>	<u>289,980</u>
OTHER ASSETS :		
Unamortized debt expense - net	8,852	11,531
Net costs to be recovered from future billings to participants	834,039	894,424
Deferred fuel costs - net	5,953	9,176
Other	<u>18,313</u>	<u>9,255</u>
Total	<u>867,157</u>	<u>924,386</u>
TOTAL	<u>\$ 2,679,594</u>	<u>\$ 2,754,706</u>

(Continued)

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LIABILITIES	2008	2007
LONG-TERM PORTION OF BONDS PAYABLE	<u>\$ 1,060,856</u>	<u>\$ 1,179,556</u>
SUBORDINATED NOTES PAYABLE	<u>873,334</u>	<u>873,160</u>
ADVANCES FROM SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	<u>11,550</u>	<u>11,550</u>
NON-CURRENT LIABILITIES:		
Pension and posts retirement obligations	58,866	59,026
Asset retirement obligations	<u>19,988</u>	<u>18,875</u>
Total	<u>78,854</u>	<u>77,901</u>
CURRENT LIABILITIES:		
Commercial paper notes	355,800	369,400
Current maturities of bonds payable	116,150	124,830
Current maturities of subordinated notes payable	20,941	23,705
Interest payable	36,605	32,383
Accrued credit to participants	44,885	20,128
Accounts payable and accrued liabilities	<u>80,619</u>	<u>42,093</u>
Total	655,000	612,539
COMMITMENTS AND CONTINGENT LIABILITIES	<u>                    </u>	<u>                    </u>
TOTAL	<u>\$ 2,679,594</u>	<u>\$ 2,754,706</u>

(Concluded)