

INTERMOUNTAIN POWER AGENCY

CONSOLIDATED STATEMENTS OF REVENUES AND EXPENSES FOR THE NINE MONTHS ENDED MARCH 31, 2009 AND 2008 (IN THOUSANDS - UNAUDITED)

	2009	2008
OPERATING REVENUES:		
Power sales to participants	\$ 528,752	\$ 519,572
Less credit to participants	<u>(70,180)</u>	<u>(31,135)</u>
Total revenue	<u>458,572</u>	<u>488,437</u>
COAL SALES	36,835	25,812
COST OF COAL SALES	<u>25,215</u>	<u>28,492</u>
NET GAIN (LOSS) ON COAL SALES	<u>11,620</u>	<u>(2,680)</u>
OPERATING EXPENSES:		
Fuel	189,479	176,178
Operation	44,642	45,486
Maintenance	26,997	24,590
Depreciation	35,537	35,084
Taxes and payment in lieu of taxes	<u>13,683</u>	<u>16,597</u>
Total expenses	<u>310,338</u>	<u>297,935</u>
OPERATING INCOME	<u>159,854</u>	<u>187,822</u>
NONOPERATING LOSS	<u>(20,735)</u>	<u>(20,969)</u>
INTEREST CHARGES:		
Interest on bonds and subordinated notes payable	100,179	106,601
Financing expenses (principally amortization of bond and subordinated note discount, debt expense, and refunding charge on defeasance of debt)	34,162	38,756
Accretion of asset retirement obligations	859	811
Earnings on investments	<u>(16,944)</u>	<u>(18,826)</u>
Total interest charges	<u>118,256</u>	<u>127,342</u>
NET COSTS RECOVERED FROM BILLINGS TO PARTICIPANTS	<u>\$ 20,863</u>	<u>\$ 39,511</u>