

INTERMOUNTAIN POWER AGENCY

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2009 AND 2008 (IN THOUSANDS - UNAUDITED)

ASSETS	2009	2008
UTILITY PLANT:		
Electric plant in service	\$ 2,891,312	\$ 2,880,335
Less accumulated depreciation	<u>(1,685,456)</u>	<u>(1,646,509)</u>
Total	<u>1,205,856</u>	<u>1,233,826</u>
RESTRICTED ASSETS:		
Securities purchased under agreements to resell	26,532	90,905
Investments	268,743	197,138
Interest receivable	<u>3,322</u>	<u>2,456</u>
Total	<u>298,597</u>	<u>290,499</u>
CURRENT ASSETS:		
Securities purchased under agreements to resell	80,309	66,649
Investments	141,220	142,683
Interest receivable	853	448
Receivable from participants	3,682	2,032
Fuel inventories	57,270	58,772
Materials and supplies	22,620	19,575
Other	<u>15,140</u>	<u>9,665</u>
Total	<u>321,094</u>	<u>299,824</u>
OTHER ASSETS :		
Unamortized debt expense - net	8,269	11,143
Net costs to be recovered from future billings to participants	815,072	879,443
Deferred fuel costs - net	5,170	8,348
Other	<u>16,580</u>	<u>6,618</u>
Total	<u>845,091</u>	<u>905,552</u>
TOTAL	<u>\$ 2,670,638</u>	<u>\$ 2,729,701</u>

(Continued)

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LIABILITIES	2009	2008
LONG-TERM PORTION OF BONDS PAYABLE	\$ 1,009,791	\$ 1,175,055
SUBORDINATED NOTES PAYABLE	928,439	875,334
ADVANCES FROM SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	11,550	11,550
NON-CURRENT LIABILITIES:		
Pension and posts retirement obligations	58,866	59,026
Asset retirement obligations	20,275	19,145
Total	79,141	78,171
CURRENT LIABILITIES:		
Commercial paper notes	347,100	369,400
Current maturities of bonds payable	110,950	106,530
Current maturities of subordinated notes payable	26,053	18,868
Interest payable	18,417	19,719
Accrued credit to participants	70,033	30,989
Accounts payable and accrued liabilities	69,164	44,085
Total	641,717	589,591
COMMITMENTS AND CONTINGENT LIABILITIES		
TOTAL	\$ 2,670,638	\$ 2,729,701

(Concluded)