

# INTERMOUNTAIN POWER AGENCY

## CONSOLIDATED BALANCE SHEETS

MARCH 31, 2011 AND 2010 (IN THOUSANDS - UNAUDITED)

ASSETS	2011	2010
UTILITY PLANT:		
Electric plant in service	\$ 2,940,060	\$ 2,915,649
Less accumulated depreciation	<u>(1,768,007)</u>	<u>(1,727,489)</u>
Total	<u>1,172,053</u>	<u>1,188,160</u>
RESTRICTED ASSETS:		
Securities purchased under agreements to resell	82,998	39,969
Investments	128,737	219,509
Interest receivable	<u>1,518</u>	<u>1,929</u>
Total	<u>213,253</u>	<u>261,407</u>
CURRENT ASSETS:		
Securities purchased under agreements to resell	50,451	101,157
Investments	137,129	69,150
Interest receivable	423	113
Receivable from participants	291	4,551
Fuel inventories	59,736	71,254
Materials and supplies	22,419	21,328
Other	<u>1,568</u>	<u>28,484</u>
Total	<u>272,017</u>	<u>296,037</u>
OTHER ASSETS :		
Unamortized debt expense - net	5,146	6,327
Net costs to be recovered from future billings to participants	672,725	744,908
Deferred fuel costs - net	(783)	2,037
Other	<u>203</u>	<u>15,483</u>
Total	<u>677,291</u>	<u>768,755</u>
TOTAL	<u><u>\$ 2,334,614</u></u>	<u><u>\$ 2,514,359</u></u>

(Continued)

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## CONSOLIDATED BALANCE SHEETS MARCH 31, 2011 AND 2010 (IN THOUSANDS - UNAUDITED)

<b>LIABILITIES</b>	<b>2011</b>	<b>2010</b>
LONG-TERM PORTION OF BONDS PAYABLE	<u>\$ 785,261</u>	<u>\$ 856,720</u>
SUBORDINATED NOTES PAYABLE	<u>804,430</u>	<u>879,978</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>22,761</u>	<u>21,420</u>
Total	<u>122,780</u>	<u>106,873</u>
CURRENT LIABILITIES:		
Commercial paper notes	323,000	347,000
Current maturities of bonds payable	85,335	131,555
Current maturities of subordinated notes payable	101,313	70,058
Interest payable	17,275	20,215
Accrued credit to participants	60,096	22,264
Accounts payable and accrued liabilities	<u>23,574</u>	<u>68,146</u>
Total	610,593	659,238
COMMITMENTS AND CONTINGENT LIABILITIES	<u>                    </u>	<u>                    </u>
TOTAL	<u>\$ 2,334,614</u>	<u>\$ 2,514,359</u>

(Concluded)