

INTERMOUNTAIN POWER AGENCY

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2010 AND 2009 (IN THOUSANDS - UNAUDITED)

ASSETS	2010	2009
UTILITY PLANT:		
Electric plant in service	\$ 2,915,649	\$ 2,891,312
Less accumulated depreciation	<u>(1,727,489)</u>	<u>(1,685,456)</u>
Total	<u>1,188,160</u>	<u>1,205,856</u>
RESTRICTED ASSETS:		
Securities purchased under agreements to resell	39,969	26,532
Investments	219,509	268,743
Interest receivable	<u>1,929</u>	<u>3,322</u>
Total	<u>261,407</u>	<u>298,597</u>
CURRENT ASSETS:		
Securities purchased under agreements to resell	101,157	80,309
Investments	69,150	141,220
Interest receivable	113	853
Receivable from participants	4,551	3,682
Fuel inventories	71,254	57,270
Materials and supplies	21,328	22,620
Other	<u>28,484</u>	<u>15,140</u>
Total	<u>296,037</u>	<u>321,094</u>
OTHER ASSETS :		
Unamortized debt expense - net	6,327	8,269
Net costs to be recovered from future billings to participants	744,908	815,072
Deferred fuel costs - net	2,037	5,170
Other	<u>15,483</u>	<u>16,580</u>
Total	<u>768,755</u>	<u>845,091</u>
TOTAL	<u>\$ 2,514,359</u>	<u>\$ 2,670,638</u>

(Continued)

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LIABILITIES	2010	2009
LONG-TERM PORTION OF BONDS PAYABLE	\$ 856,720	\$ 1,009,791
SUBORDINATED NOTES PAYABLE	879,978	928,439
ADVANCES FROM SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY	11,550	11,550
NON-CURRENT LIABILITIES:		
Pension and posts retirement obligations	85,453	58,866
Asset retirement obligations	21,420	20,275
Total	106,873	79,141
CURRENT LIABILITIES:		
Commercial paper notes	347,000	347,100
Current maturities of bonds payable	131,555	110,950
Current maturities of subordinated notes payable	70,058	26,053
Interest payable	20,215	18,417
Accrued credit to participants	22,264	70,033
Accounts payable and accrued liabilities	68,146	69,164
Total	659,238	641,717
COMMITMENTS AND CONTINGENT LIABILITIES		
TOTAL	\$ 2,514,359	\$ 2,670,638

(Concluded)