

INTERMOUNTAIN POWER AGENCY

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010 (IN THOUSANDS - UNAUDITED)

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from power billings to participants	\$ 197,147	\$ 188,577
Other cash receipts	-	4,919
Cash paid to suppliers	(99,011)	(113,797)
Net cash provided by operating activities	98,136	79,699
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
	NONE	NONE
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from issuance of debt	-	-
Defeasance of debt	-	-
Debt issuance costs	-	-
Bond and subordinated note principal paid	(126,863)	(149,069)
Bond and subordinated note interest paid	(38,016)	(44,485)
Additions to electric plant in service	(5,301)	(22,412)
Payments in aid of construction	521	13,419
Other	-	16,887
Net cash used in capital and related financing activities	(169,659)	(185,660)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(65,506)	(96,525)
Proceeds from sales/maturities of investments	42,574	208,303
Interest earnings received on investments	1,055	1,170
Net cash provided by investing activities	(21,877)	112,948
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(93,400)	6,987
CASH AND CASH EQUIVALENTS:		
Beginning balance	219,350	115,684
Ending balance	\$ 125,950	\$ 122,671

(Continued)

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RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	\$ 65,097	\$ 31,111
Other nonoperating income	-	4,919
Depreciation	12,612	12,308
Amortization	-	738
Financing costs net of amortization of bond and subordinated note discount, debt expense, and refunding charge on defeasance of debt	(66)	(98)
Changes in operating assets and liabilities:		
Receivable from participants	(7,493)	(107)
Fuel inventories	10,263	14,721
Materials and supplies	328	(737)
Other current assets	45	19,642
Accounts payable and accrued liabilities	(2,048)	(41,572)
Accrued Credit to participants	19,398	38,774
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 98,136</u>	<u>\$ 79,699</u>
		(Concluded)