

# INTERMOUNTAIN POWER AGENCY

## STATEMENTS OF REVENUES AND EXPENSES

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

	2011	2010
OPERATING REVENUES:		
Power sales to participants	\$ 204,641	\$ 188,684
Less credit to participants	(19,399)	(38,774)
Net revenues	<u>185,242</u>	<u>149,910</u>
OPERATING EXPENSES:		
Fuel	69,017	69,059
Operation	24,244	27,111
Maintenance	9,099	6,068
Depreciation	12,612	12,308
Taxes and payment in lieu of taxes	5,173	4,253
Total expenses	<u>120,145</u>	<u>118,799</u>
OPERATING INCOME	<u>65,097</u>	<u>31,111</u>
NONOPERATING INCOME (LOSS)	<u>-</u>	<u>4,919</u>
INTEREST CHARGES:		
Interest on bonds and subordinated notes payable	24,173	26,679
Financing expenses (principally amortization of bond and subordinated note discount, debt expense, and refunding charge on defeasance of debt)	9,858	10,240
Charge on defeasance of debt	-	-
Accretion of asset retirement obligations	340	321
Loss (Earnings) on investments	1,071	(1,563)
Total interest charges	<u>35,442</u>	<u>35,677</u>
NET COSTS RECOVERED FROM BILLINGS TO PARTICIPANTS	<u>\$ 29,655</u>	<u>\$ 353</u>