

INTERMOUNTAIN POWER AGENCY

STATEMENTS OF REVENUES AND EXPENSES FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016 (IN THOUSANDS - UNAUDITED)

	2017	2016
OPERATING REVENUES:		
Power sales to participants	\$ 138,256	\$ 144,828
Less credit to participants	(21,427)	(25,519)
Net revenues	<u>116,829</u>	<u>119,309</u>
OPERATING EXPENSES:		
Fuel	47,198	42,489
Operation	18,535	25,643
Maintenance	9,753	7,061
Depreciation	22,072	21,699
Taxes and payment in lieu of taxes	4,445	4,650
Total expenses	<u>102,003</u>	<u>101,542</u>
OPERATING INCOME	<u>14,826</u>	<u>17,767</u>
NONOPERATING INCOME	<u>65</u>	<u>531</u>
INTEREST CHARGES:		
Interest on bonds and subordinated notes, and other debt	6,007	9,147
Financing expenses (principally amortization of bond and subordinated note discount and refunding charge on defeasance of debt)	5,891	5,684
Accretion of asset retirement obligations	992	939
Loss (Earnings) on investments	(841)	(438)
Total interest charges	<u>12,049</u>	<u>15,332</u>
NET COSTS BILLED TO PARTICIPANTS NOT YET EXPENSED	<u>\$ 2,842</u>	<u>\$ 2,966</u>