

# INTERMOUNTAIN POWER AGENCY

## STATEMENTS OF REVENUES AND EXPENSES

FOR THE SIX MONTHS ENDED DECEMBER 31, 2017 AND 2016 (IN THOUSANDS - UNAUDITED)

	2017	2016
OPERATING REVENUES:		
Power sales to participants	\$ 278,027	\$ 291,833
Less credit to participants	(30,878)	(43,564)
Net revenues	<u>247,149</u>	<u>248,269</u>
OPERATING EXPENSES:		
Fuel	105,247	88,658
Operation	32,960	39,081
Maintenance	22,730	18,035
Depreciation	44,143	43,399
Taxes and payment in lieu of taxes	8,989	8,826
Total expenses	<u>214,069</u>	<u>197,999</u>
OPERATING INCOME	<u>33,080</u>	<u>50,270</u>
NONOPERATING INCOME	<u>328</u>	<u>732</u>
INTEREST CHARGES:		
Interest on bonds and subordinated notes, and other debt	11,928	19,599
Financing expenses (principally amortization of bond and subordinated note discount and refunding charge on defeasance of debt)	11,849	11,267
Accretion of asset retirement obligations	1,985	1,878
Loss (Earnings) on investments	(1,538)	(1,278)
Total interest charges	<u>24,224</u>	<u>31,466</u>
NET COSTS BILLED TO PARTICIPANTS NOT YET EXPENSED	<u>\$ 9,184</u>	<u>\$ 19,536</u>