

INTERMOUNTAIN POWER AGENCY

STATEMENTS OF REVENUES AND EXPENSES

FOR THE NINE MONTHS ENDED MARCH 31, 2018 AND 2017 (IN THOUSANDS - UNAUDITED)

	2018	2017
OPERATING REVENUES:		
Power sales to participants	\$ 408,129	\$ 433,114
Less credit to participants	(34,246)	(53,239)
Net revenues	<u>373,883</u>	<u>379,875</u>
OPERATING EXPENSES:		
Fuel	148,494	131,094
Operation	54,985	53,859
Maintenance	37,031	34,318
Depreciation	66,215	65,098
Taxes and payment in lieu of taxes	13,624	14,136
Total expenses	<u>320,349</u>	<u>298,505</u>
OPERATING INCOME	<u>53,534</u>	<u>81,370</u>
NONOPERATING INCOME	<u>789</u>	<u>2,492</u>
INTEREST CHARGES:		
Interest on bonds and subordinated notes, and other debt	17,817	31,126
Financing expenses (principally amortization of bond and subordinated note discount and refunding charge on defeasance of debt)	18,487	17,092
Accretion of asset retirement obligations	2,977	2,817
Loss (Earnings) on investments	(2,303)	(2,326)
Total interest charges	<u>36,978</u>	<u>48,709</u>
NET COSTS BILLED TO PARTICIPANTS NOT YET EXPENSED	<u>\$ 17,345</u>	<u>\$ 35,153</u>