

INTERMOUNTAIN POWER AGENCY

STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2018 AND 2017 (IN THOUSANDS - UNAUDITED)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from power billings to participants	\$ 281,816	\$ 240,012
Other cash receipts	1,598	328
Cash paid to suppliers	<u>(123,613)</u>	<u>(181,361)</u>
Net cash provided by operating activities	<u>159,801</u>	<u>58,979</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Advances from line of credit	-	10,000
Repayments on line of credit	<u>(30,000)</u>	<u>-</u>
Net cash provided by noncapital financing activities	<u>(30,000)</u>	<u>10,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Defeasance and retirement of bonds	-	(17,855)
Bond and subordinated note principal paid	(135,276)	(171,022)
Commercial paper principal paid	(16,000)	-
Interest paid on bonds, subordinated notes and commercial paper	(12,889)	(17,305)
Additions to electric plant in service	<u>(24,110)</u>	<u>(4,677)</u>
Net cash used in capital and related financing activities	<u>(188,275)</u>	<u>(210,859)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(4,748,083)	(3,435,302)
Proceeds from sales/maturities of investments	4,804,092	3,569,286
Interest earnings received on investments	<u>1,816</u>	<u>1,694</u>
Net cash provided by investing activities	<u>57,825</u>	<u>135,678</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(649)	(6,202)
CASH AND CASH EQUIVALENTS:		
Beginning balance	<u>2,522</u>	<u>7,800</u>
Ending balance	<u>\$ 1,873</u>	<u>\$ 1,598</u>

(Continued)

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	2018	2017
RECONCILIATION OF OPERATING INCOME TO NET		
CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	\$ 62,088	\$ 33,080
Other nonoperating income	1,598	328
Depreciation	57,885	44,143
Financing costs net of amortization of bond and subordinated note discount and refunding charge on defeasance of debt	(769)	(1,055)
Changes in operating assets and liabilities:		
Receivable from participants	(12,270)	(4,816)
Fuel inventories	59,102	15,773
Materials and supplies	606	(762)
Other current assets	14,358	(5,623)
Accounts payable and accrued liabilities	(14,854)	(19,768)
Accrued Credit to participants	(7,943)	(2,321)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 159,801</u>	<u>\$ 58,979</u>
		(Concluded)