

# INTERMOUNTAIN POWER AGENCY

## STATEMENTS OF REVENUES AND EXPENSES

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

	2018	2017
OPERATING REVENUES:		
Power sales to participants	\$ 322,598	\$ 278,027
Less credit to participants	(20,569)	(30,878)
Net revenues	<u>302,029</u>	<u>247,149</u>
OPERATING EXPENSES:		
Fuel	115,405	105,247
Operation	35,241	32,960
Maintenance	22,830	22,730
Depreciation	57,885	44,143
Taxes and payment in lieu of taxes	8,580	8,989
Total expenses	<u>239,941</u>	<u>214,069</u>
OPERATING INCOME	<u>62,088</u>	<u>33,080</u>
NONOPERATING INCOME	<u>1,598</u>	<u>328</u>
INTEREST CHARGES:		
Interest on bonds and subordinated notes, and other debt	13,169	11,928
Financing expenses (principally amortization of bond and subordinated note discount and refunding charge on defeasance of debt)	10,779	11,849
Accretion of asset retirement obligations	2,907	1,985
Loss (Earnings) on investments	(1,976)	(1,538)
Total interest charges	<u>24,879</u>	<u>24,224</u>
NET COSTS BILLED TO PARTICIPANTS NOT YET EXPENSED	<u>\$ 38,807</u>	<u>\$ 9,184</u>