

INTERMOUNTAIN POWER AGENCY

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED MARCH 31, 2019 AND 2018 (IN THOUSANDS - UNAUDITED)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from power billings to participants	\$ 442,784	\$ 373,925
Other cash receipts	1,825	789
Cash paid to suppliers	<u>(191,312)</u>	<u>(250,999)</u>
Net cash provided by operating activities	<u>253,297</u>	<u>123,715</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Advances from line of credit	-	10,000
Repayments on line of credit	<u>(45,000)</u>	<u>(25,000)</u>
Net cash provided by noncapital financing activities	<u>(45,000)</u>	<u>(15,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Defeasance and retirement of bonds	-	(17,855)
Bond issuance costs	-	(338)
Bond and subordinated note principal paid	(168,847)	(180,935)
Commercial paper principal paid	(28,600)	(4,500)
Interest paid on bonds, subordinated notes and commercial paper	(20,950)	(25,876)
Additions to electric plant in service	<u>(36,060)</u>	<u>(8,574)</u>
Net cash used in capital and related financing activities	<u>(254,457)</u>	<u>(238,078)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(7,652,943)	(6,006,306)
Proceeds from sales/maturities of investments	7,695,157	6,130,365
Interest earnings received on investments	<u>2,825</u>	<u>2,611</u>
Net cash provided by investing activities	<u>45,039</u>	<u>126,670</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,121)	(2,693)
CASH AND CASH EQUIVALENTS:		
Beginning balance	<u>2,522</u>	<u>7,800</u>
Ending balance	<u>\$ 1,401</u>	<u>\$ 5,107</u>

(Continued)

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	2019	2018
RECONCILIATION OF OPERATING INCOME TO NET		
CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	\$ 95,508	\$ 53,534
Other nonoperating income	1,825	789
Depreciation	86,827	66,215
Financing costs net of amortization of bond and subordinated note discount and refunding charge on defeasance of debt	(1,070)	(1,958)
Changes in operating assets and liabilities:		
Receivable from participants	(4,207)	(951)
Fuel inventories	77,103	28,434
Materials and supplies	1,119	(796)
Other current assets	15,006	(2,799)
Accounts payable and accrued liabilities	(10,120)	(19,746)
Accrued Credit to participants	(8,694)	993
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 253,297</u>	<u>\$ 123,715</u>
		(Concluded)