



## HEBER LIGHT & POWER COMPANY

31 S 100 W  
Heber City, UT 84032

### **BOARD MEETING NOTICE & AGENDA**

Date: **April 24, 2024**  
Time: **3:00 pm Board Member Training**  
**4:00 pm Board Meeting**  
Location: **Heber Light & Power**  
**31 S 100 W, Heber City, UT**  
Zoom Link: <https://heberpower.zoom.us/j/84889289721>

#### **Board of Directors:**

Heber City Mayor – Heidi Franco  
Midway City Rep. – Kevin Payne  
Charleston Town Mayor – Brenda Christensen  
Wasatch County Council Rep. – Kendall Crittenden  
Heber City Council Rep. – Sid Ostergaard  
Heber City Council Rep. – Aaron Cheatwood

### **AGENDA**

3:00 pm Board Member Training: Wholesale Power

4:00 pm Board Meeting:

1. Approval of consent agenda:
  - March 27, 2024, Board Meeting Minutes
  - March 2024 Financial Statements
  - March 2024 Warrants
  - Appointment of Rylee Allen as HLP Board Secretary
2. Presentation and acceptance of 2023 Audited Financial Statements (Matt Geddes, Squire)
3. Discussion and approval of the 2024-2025 Insurance Renewal (Bart Miller)
4. Reliability Report, RP3 award, and reliability statistics (Jason Norlen)
5. Discussion/approval of surplus items for auction (Jason Norlen)
6. Wholesale Power Report (Emily Brandt)
7. GM Report
  - POD Substation update
  - Building update
  - UAMPS report

Closed Session: As needed to discuss real property.

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# Board Training Wholesale Power

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Board Meeting January 24, 2023

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# Energy Resource Department



4/24/2024

# System Operations & Load Dispatching

- **Front Office Operations**
  - **Monitor system, loads, and power generation via SCADA, SENSUS, Load Meters, etc.**
  - **Monitor, schedule, and operate hydro/natural gas power generation**
  - **Administer system switching orders & LOTO**
  - **Answer customer calls**
  - **Manage outages and disturbances**
  - **Economic Dispatch**
  - **Nominate natural gas**
  - **Track emissions data**
  - **Site surveillance**
  - **Data & Record Keeping**





# Back Office

- System Load Forecasting and Modeling
- Energy Resource Planning
- Scheduling
  - Gas Generation
  - Jordanelle Hydro
  - Federal Hydro
  - Other
- Gas Hedging
- Market Purchases
- Wholesale Power Risk Management
- Data Management
  - SCADA Historian
  - Data Center
  - Outages
  - Events
  - Unit logs
  - Hydropower Production
- Renewable Energy Credits
- Environmental Plans and Records
- Reporting



# Where do we get our power?



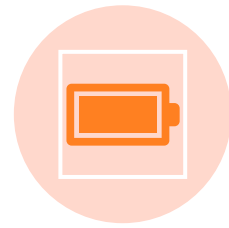
NATURAL GAS



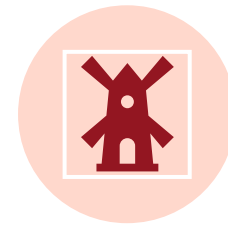
LOCAL & FEDERAL  
HYDROPOWER



COAL



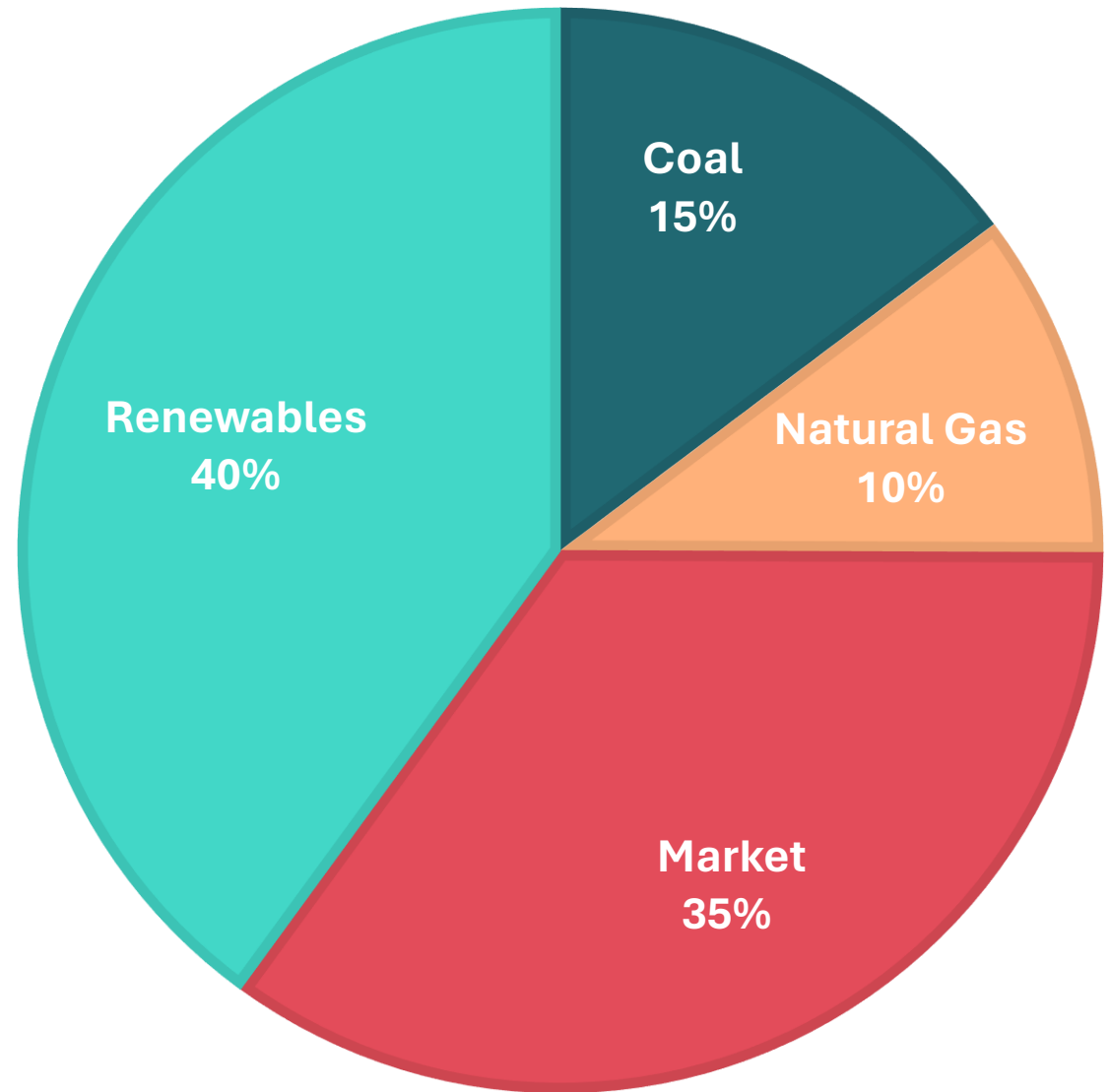
NET METERING  
AND BATTERY  
ENERGY  
STORAGE



WIND, SOLAR,  
GEOTHERMAL

# Energy Portfolio

2023 ENERGY PORTFOLIO



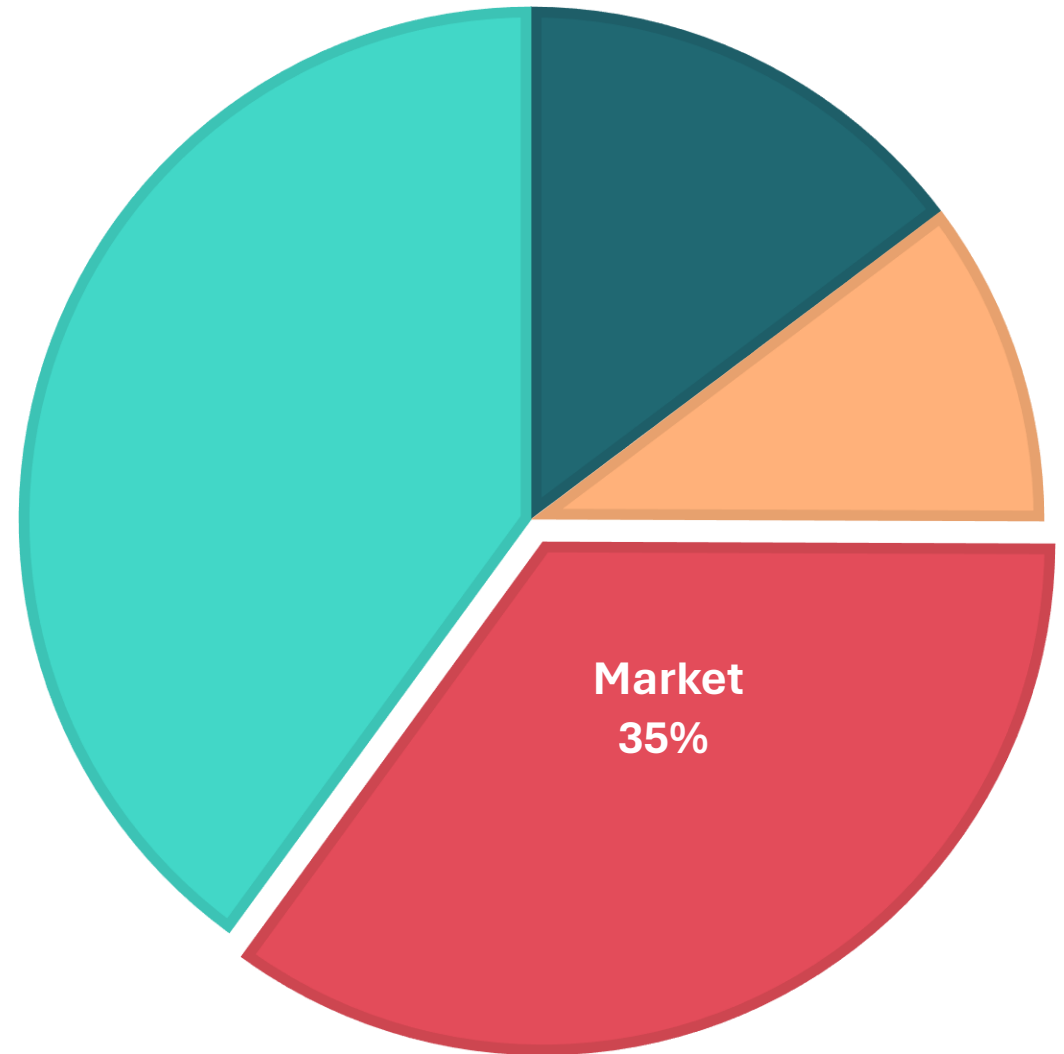


# Market

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- Long-term hedges
- Western Area Replacement Power (Federal Hydro)
- Load Balancing in UAMPS Unplanned Pool
- UAMPS member trading

2023 ENERGY PORTFOLIO



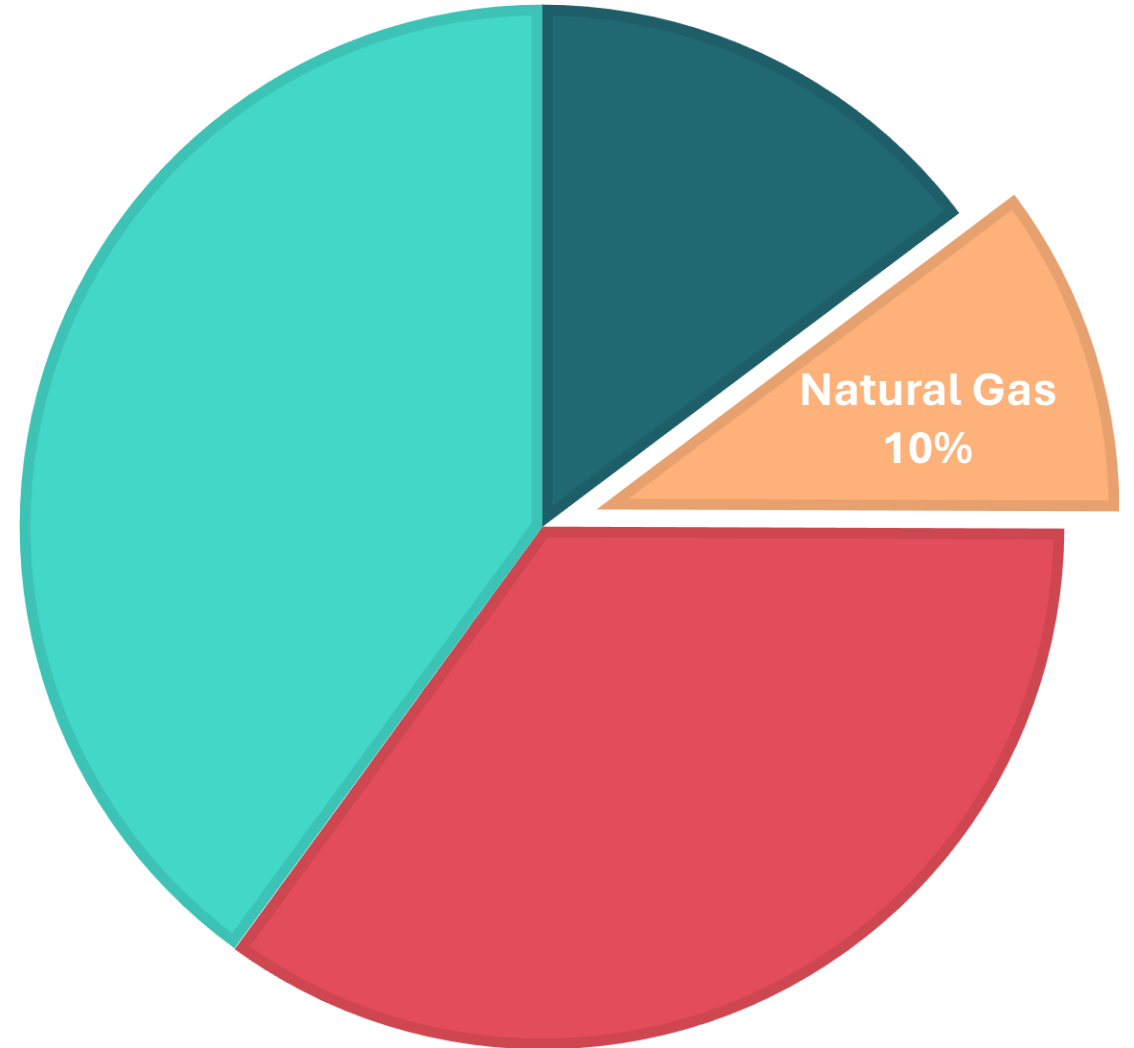




## 2023 ENERGY PORTFOLIO

# Natural Gas

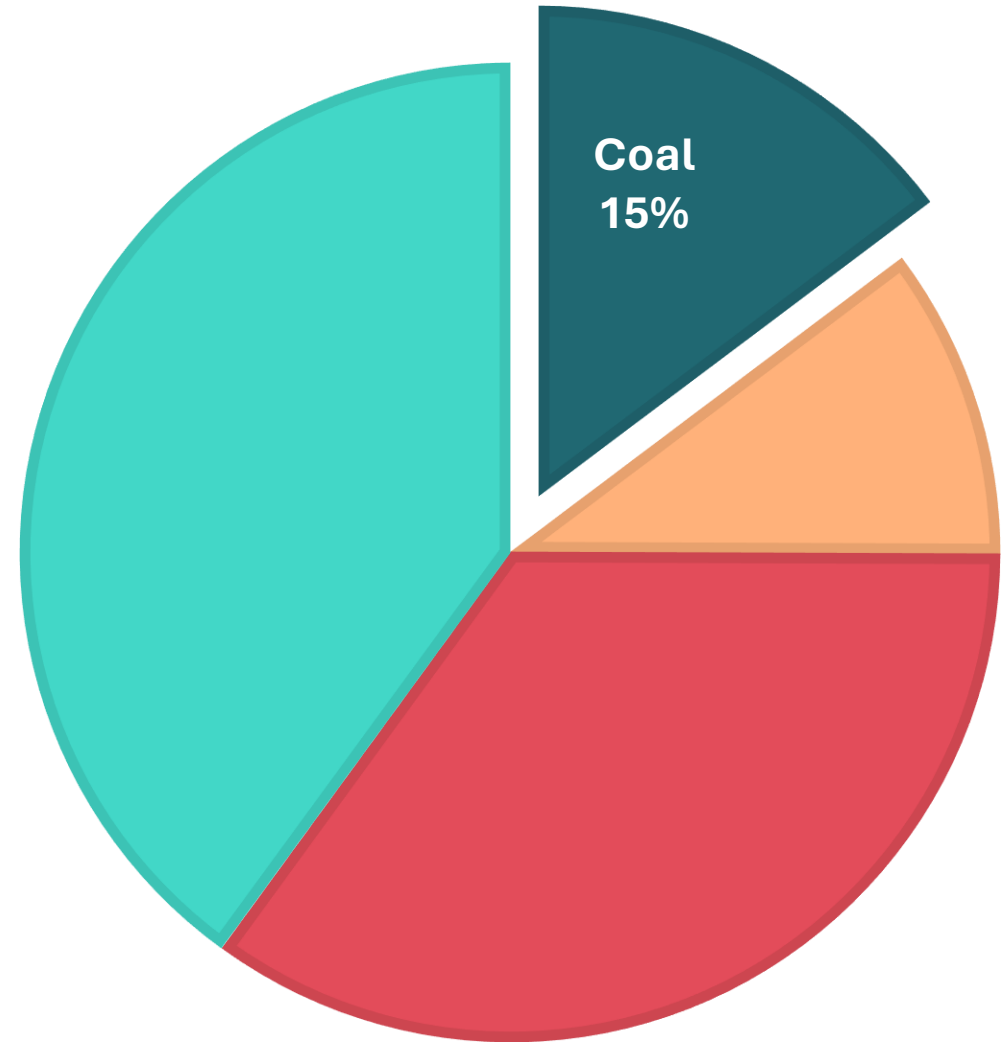
HL&P Natural Gas Generation  
Gas Marketer- CIMA  
Transportation- Dominion



# Coal

- Hunter coal plant
- Intermountain Power Project coal plant

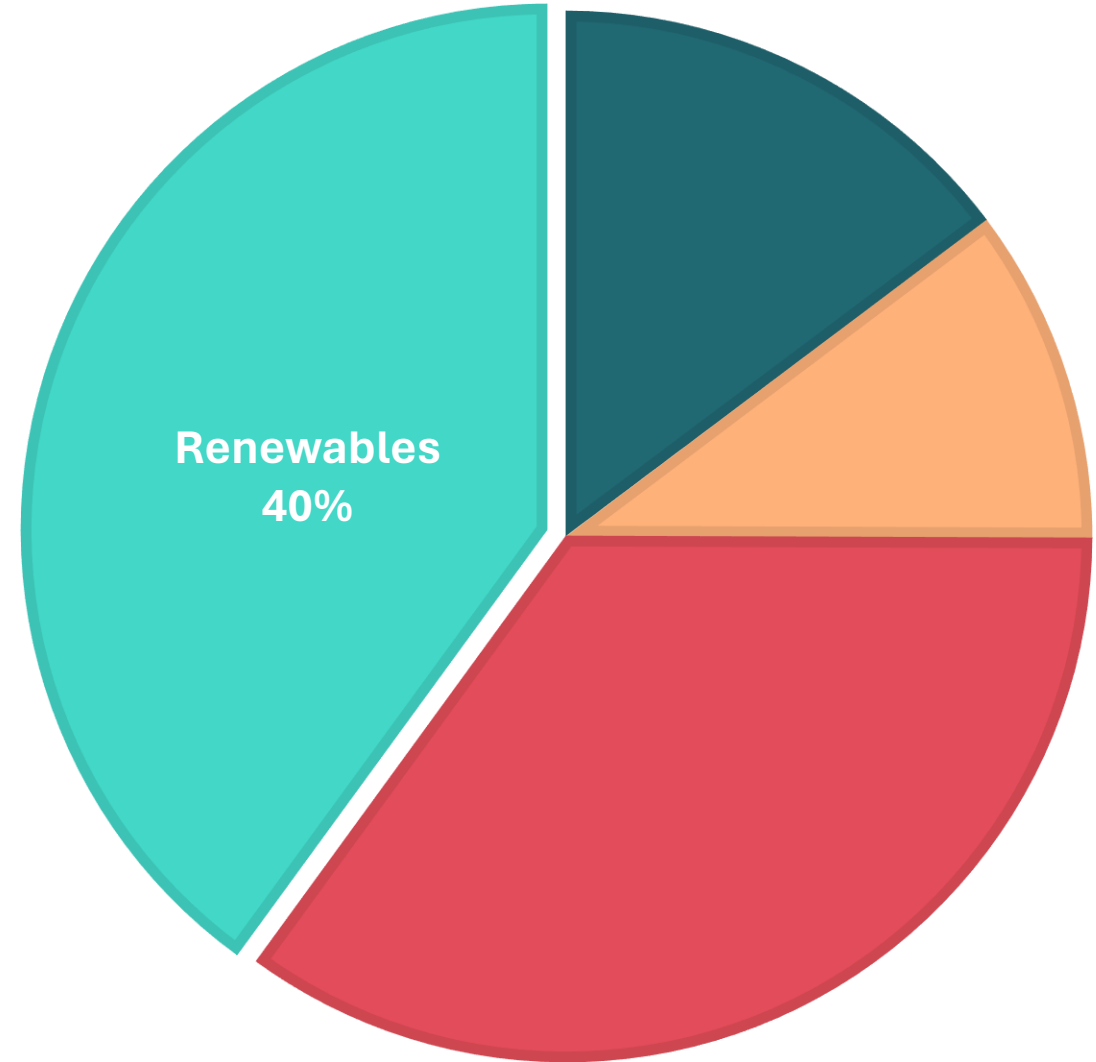
2023 ENERGY PORTFOLIO



# Renewables

- Red Mesa solar
- Steel One solar
- Horse Butte wind
- Pleasant Valley wind
- Patua geothermal and solar
- Snake Creek Hydros (Upper & Lower)
- Lake Creek Hydro
- Jordanelle Hydro
- Federal Hydro

2023 ENERGY PORTFOLIO



# Resource Capacity

Project	Location	HL&P's Project Entitlement Capacity (MW)
Colorado River Storage Project Federal Hydro Power	Colorado River/Upper Basin States	6.085
Hunter Coal	Hunter, UT	3.783
Intermountain Power Project Coal	Delta, UT	0 - 11 entitlement based on call-back & Available Plant Capacity
Pleasant Valley Wind	Uinta County Wyoming	0.726
Horse Butte Wind	Bonneville County Idaho	1.01376
Heber Owned Nat Gas Gen	Wasatch County	15.5
Jordanelle Hydropower	Wasatch County	0 - 4.3 Available capacity based on water releases for water users
Upper & Lower Snake Creek & Lake Creek Heber Owned Hydropower	Wasatch County	1 - 4.1
Patua Geothermal / Solar	Nevada	0-8 Available Capacity based on Available Plant Generation
Market Power Purchases	Market Contract	Varies
Red Mesa Solar	Navajo Nation	5.0028
Steel One Solar	Box Elder County, Utah	6.06
Available Capacity		29 MW - 65 MW



# Power Projects

## UAMPS Projects

- Horse Butte Wind
- Hunter Coal
- Intermountain Power Project Coal
- Pool

## UAMPS Firm Project

- Patua Geothermal Solar
- Pleasant Valley Wind
- Red Mesa Solar
- Steel 1 A Solar
- Market

## HL&P Projects

- Jordanelle Hydro
  - Federal Hydro
  - Natural Gas
  - Heber Hydro
-

# Load Forecast

## **Forecast Horizon**

Short-term

Hourly, Daily, Weekly

Long-term

Month, Annual, Long-term

## **Energy**

Overall energy requirements for a block of time (day, week, month, year, years)

## **Demand**

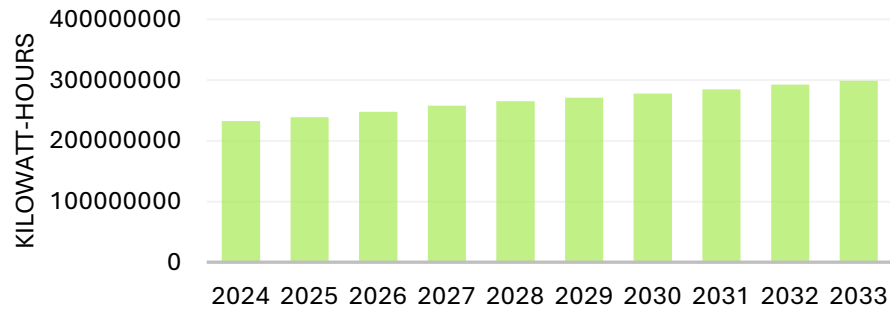
Coincident peak demand

Non-coincident peak demand

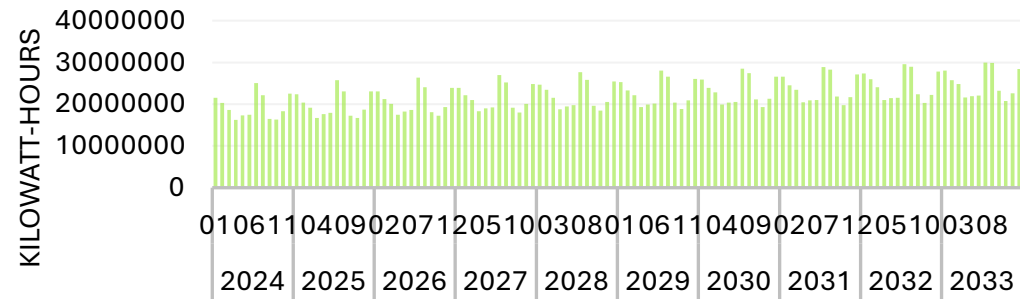
# Long-term Energy Forecast

2.8% Avg  
growth

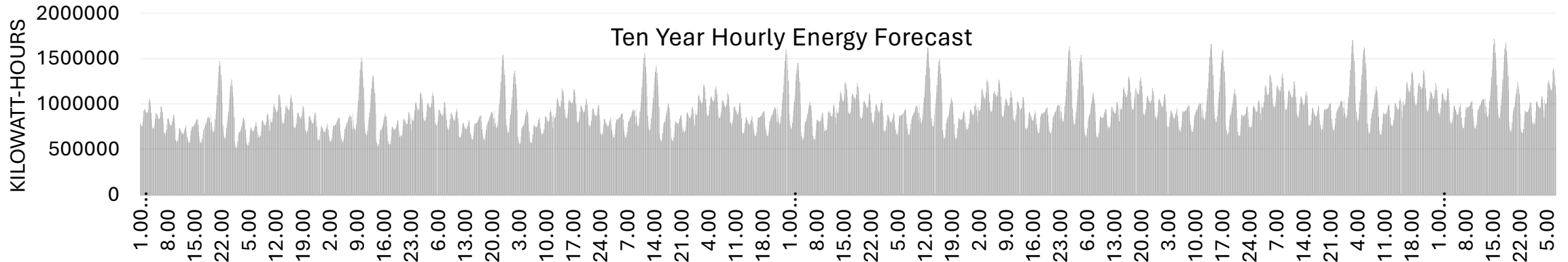
Ten Year Annual Energy Forecast



Ten Year Monthly Energy Forecast



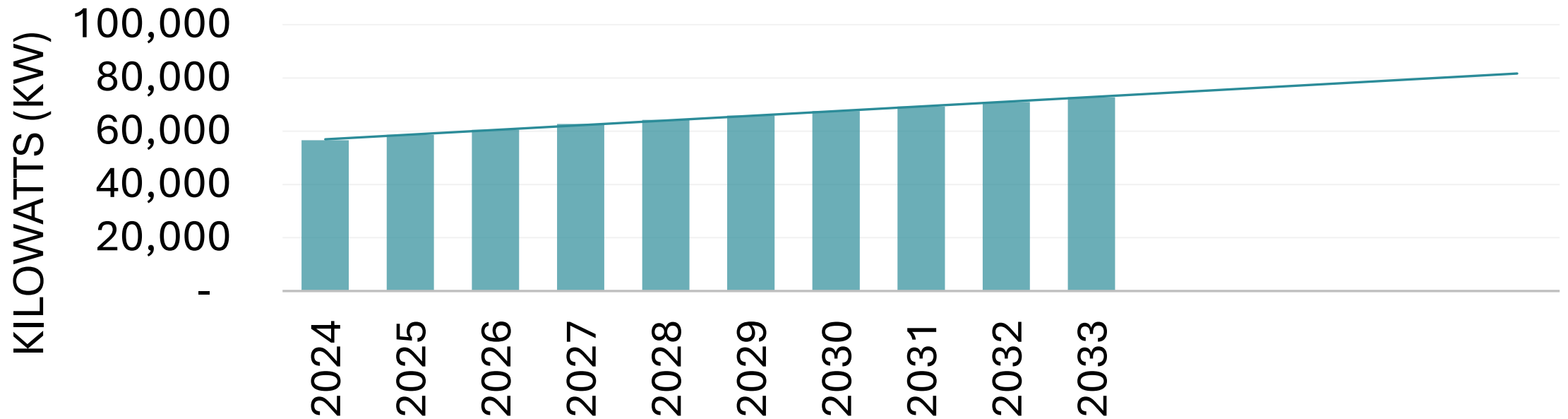
Ten Year Hourly Energy Forecast



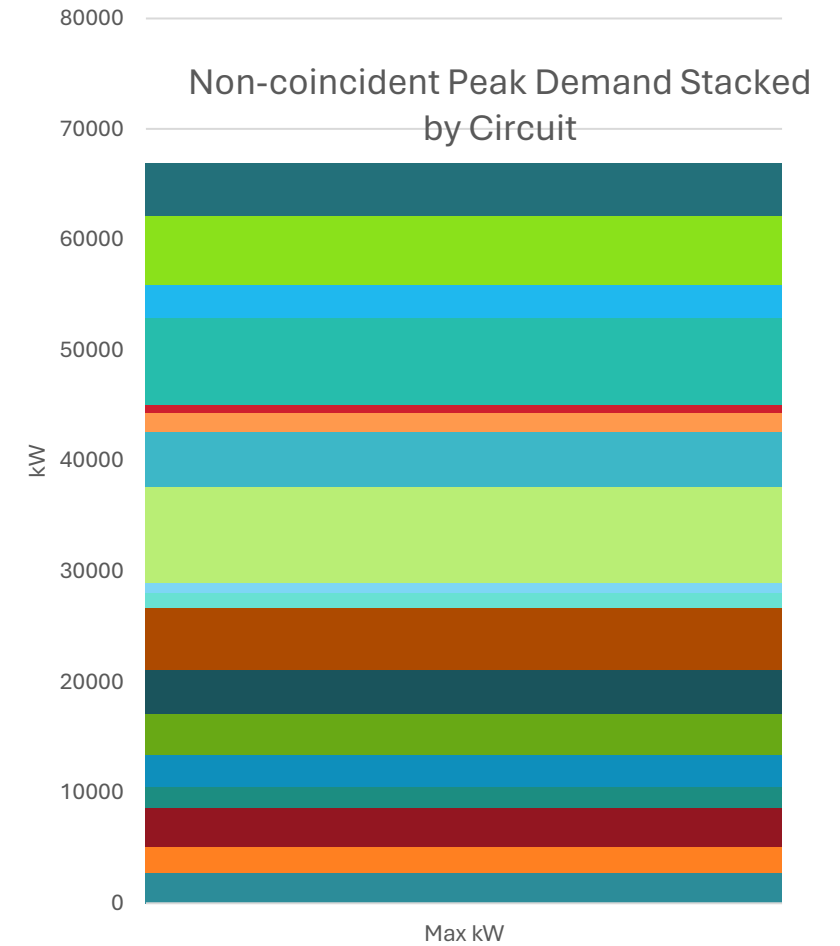
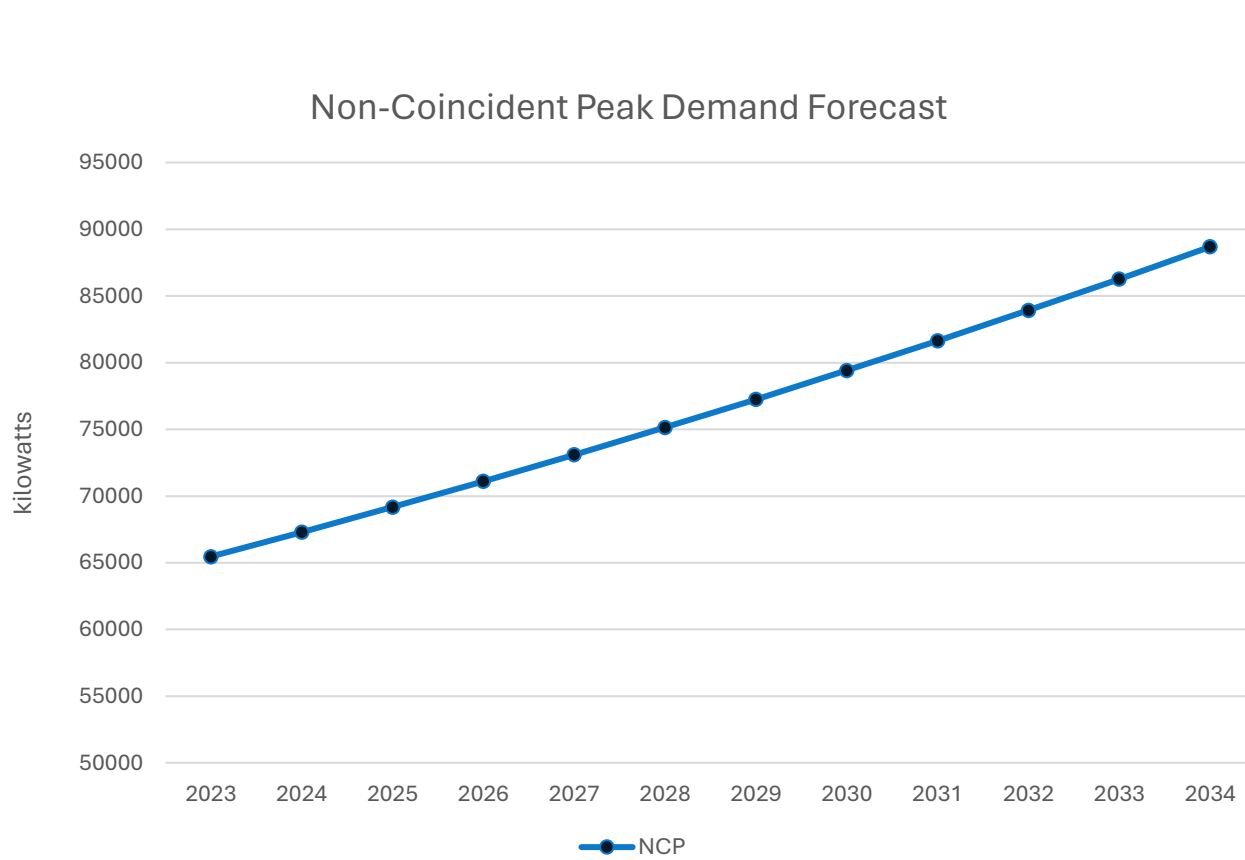


# Coincident Peak

## Ten Year Demand Forecast



# Non-Coincident Peak



# Economic Dispatch

- **Objective:** The primary goal is to minimize the total operational cost of generating electricity. This involves calculating and selecting the most efficient combination of generating units that can meet the demand at the lowest possible cost.

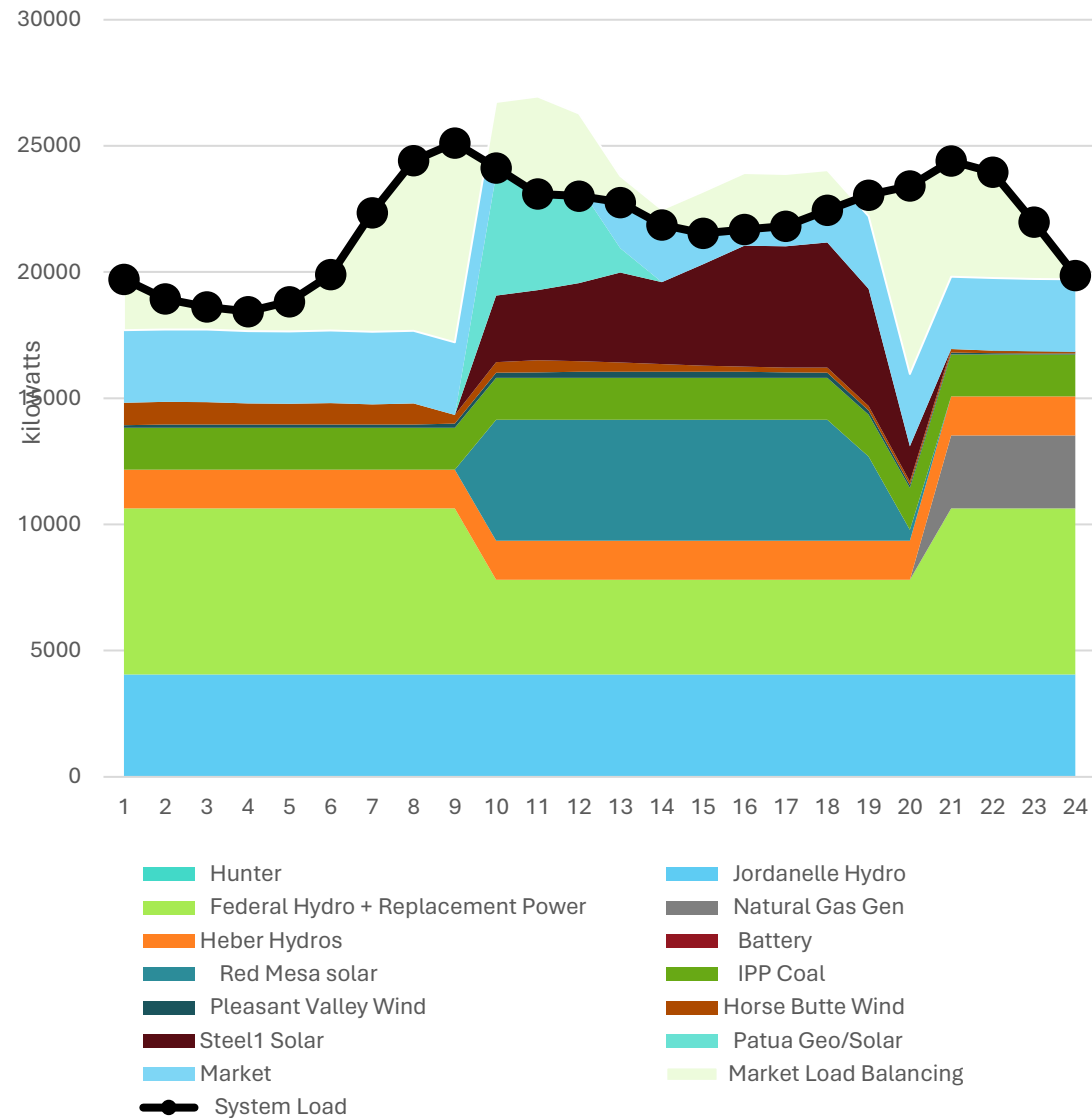
## Constraints

- Dispatchability & Availability of Resources
- Resource Capacity Constraints and Transmission
- System Demand

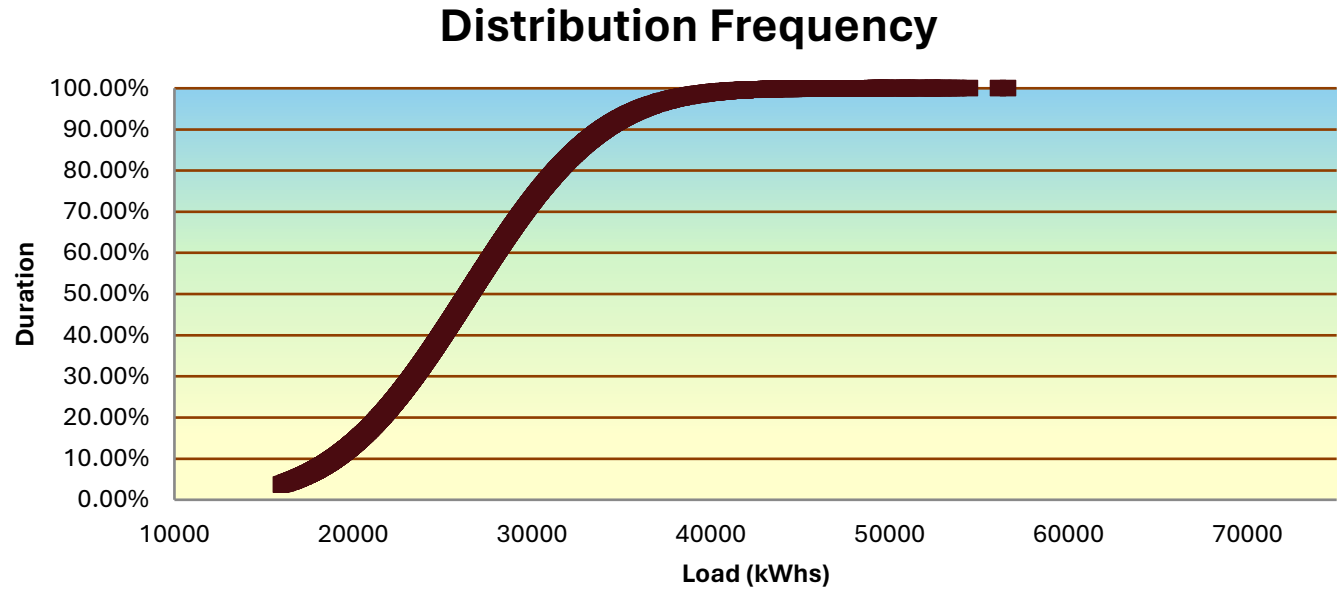


Energy resources stacked against our system load compare our planning to our requirements.

# Resource Stack & System Load

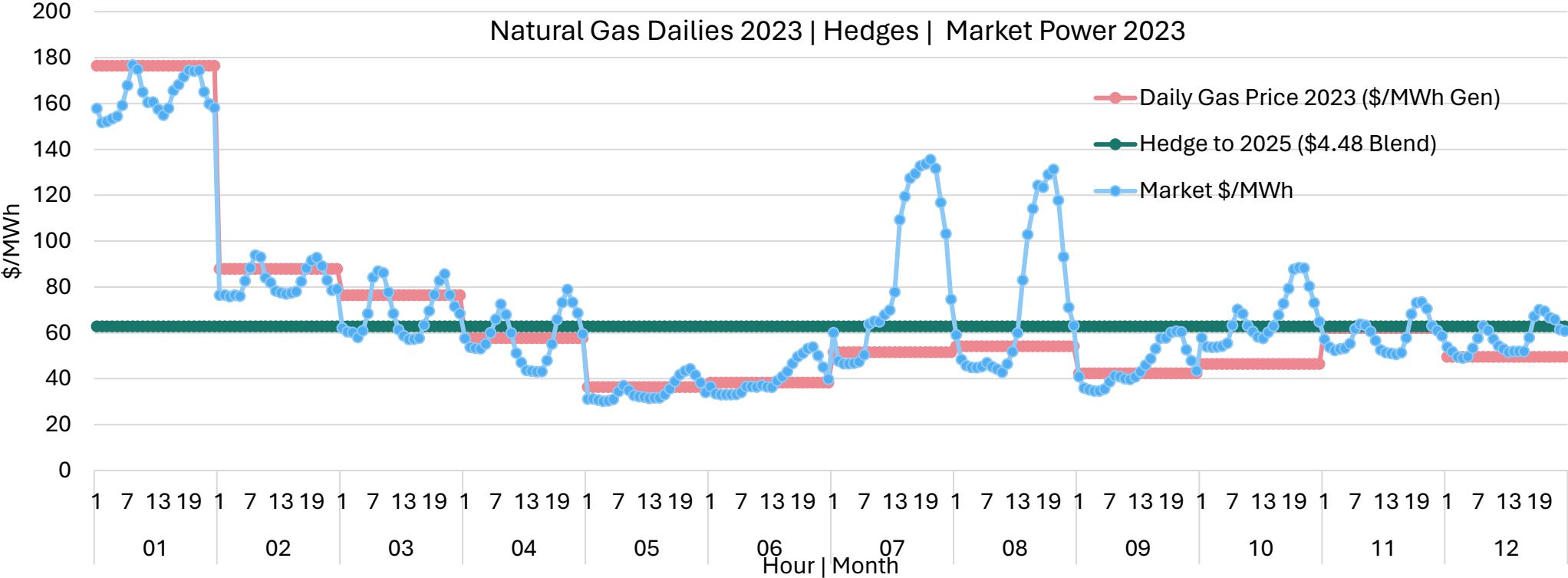


# Resource Types



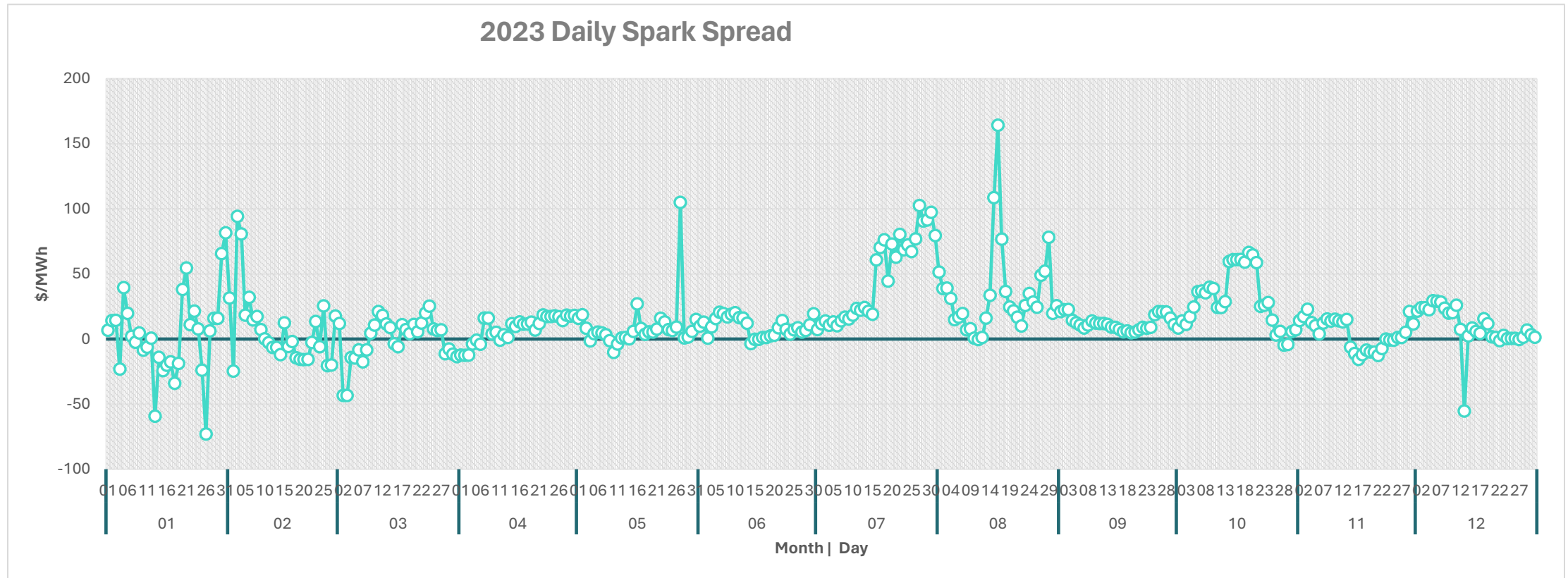
Baseload	Operate 24x 7	coal, nuclear, large-scale hydropower, geothermal, biomass
Intermediate	Flexible with some ramping capability	natural gas, hydropower, battery storage
Peaking	Dispatchable, Ramp up and down quickly	Fast start natural gas, battery storage, demand response (load shifting)
Intermittent	Renewable resources that depend on environmental conditions to operate	Wind, solar

# Natural Gas Scheduling



# Spark Spread

- Spark Spread = Power Price (\$/MWh) – [Natural Gas Price (\$/mmBtu) \* Heat Rate (mmBtu/MWh)]
- MWh represents megawatt-hours and MMBtu is a Million British thermal units.







# Our Energy Future

Integrated Resource Planning

# Integrated Resource Plan

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## RELIABILITY

A diverse portfolio with redundancy in resources and transmission is the key to reliability.



## AFFORDABILITY

Managing costs ensures that we provide our customer with affordable service and stable rates.



## ENVIRONMENTALLY RESPONSIBLE

We seek innovative means of helping our customers reduce energy consumption and incorporate emissions-free resources into our portfolio.

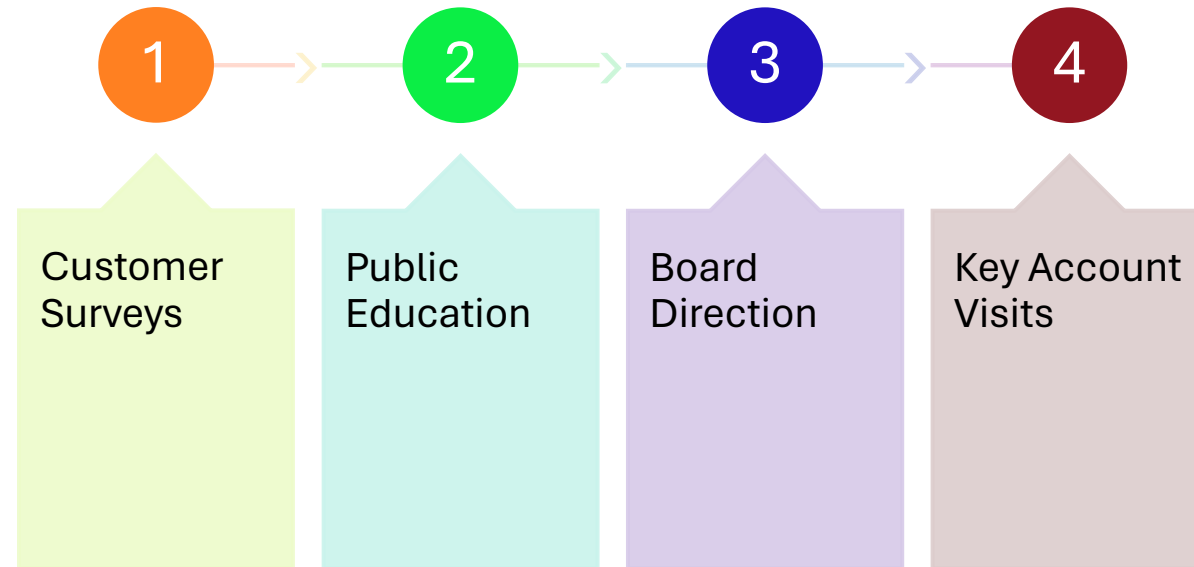


## MANAGING RISK

We mitigate risk by maintaining a diverse portfolio and redundancy within our system.

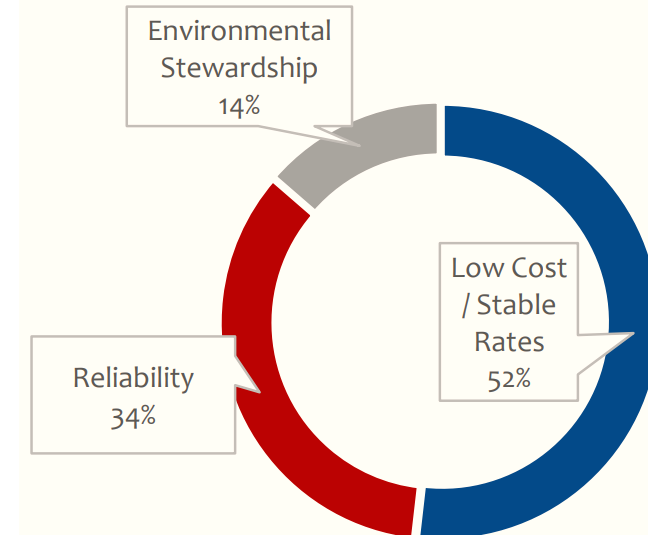
# IRP Planning Process

Stakeholder Input



Customer Survey Results

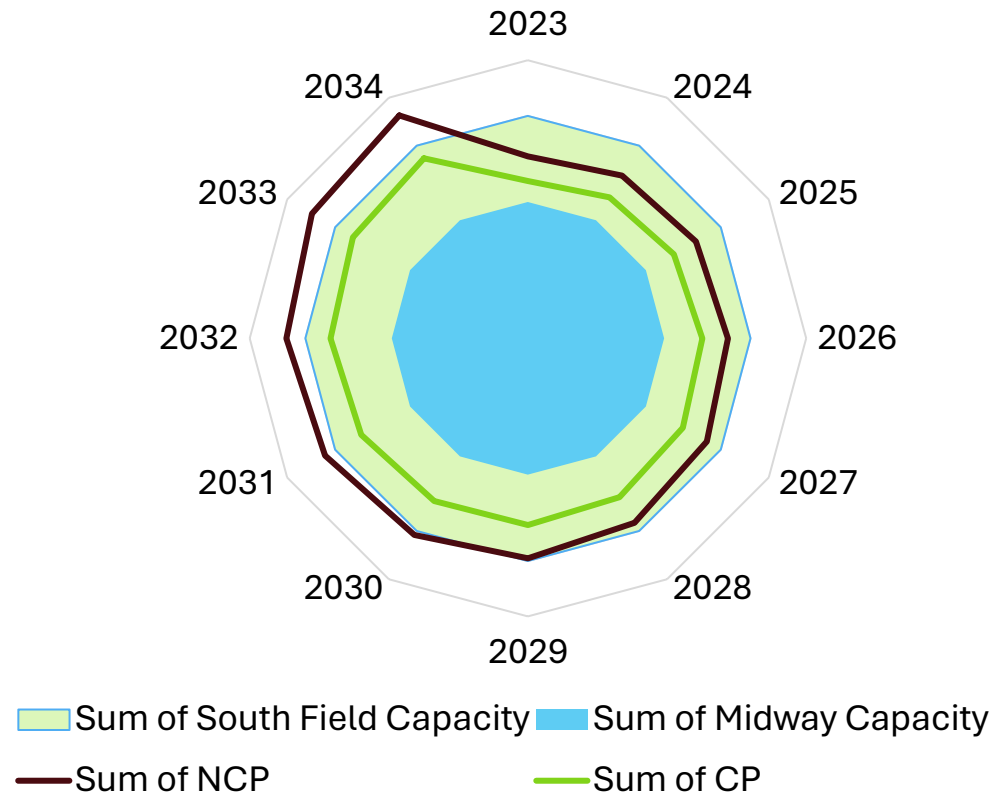
Energy Portfolio Priorities  
141 Responses



# Reliable

- Resource Adequacy
- Generation Reserves
- Transmission & Distribution Planning
- Outage Management

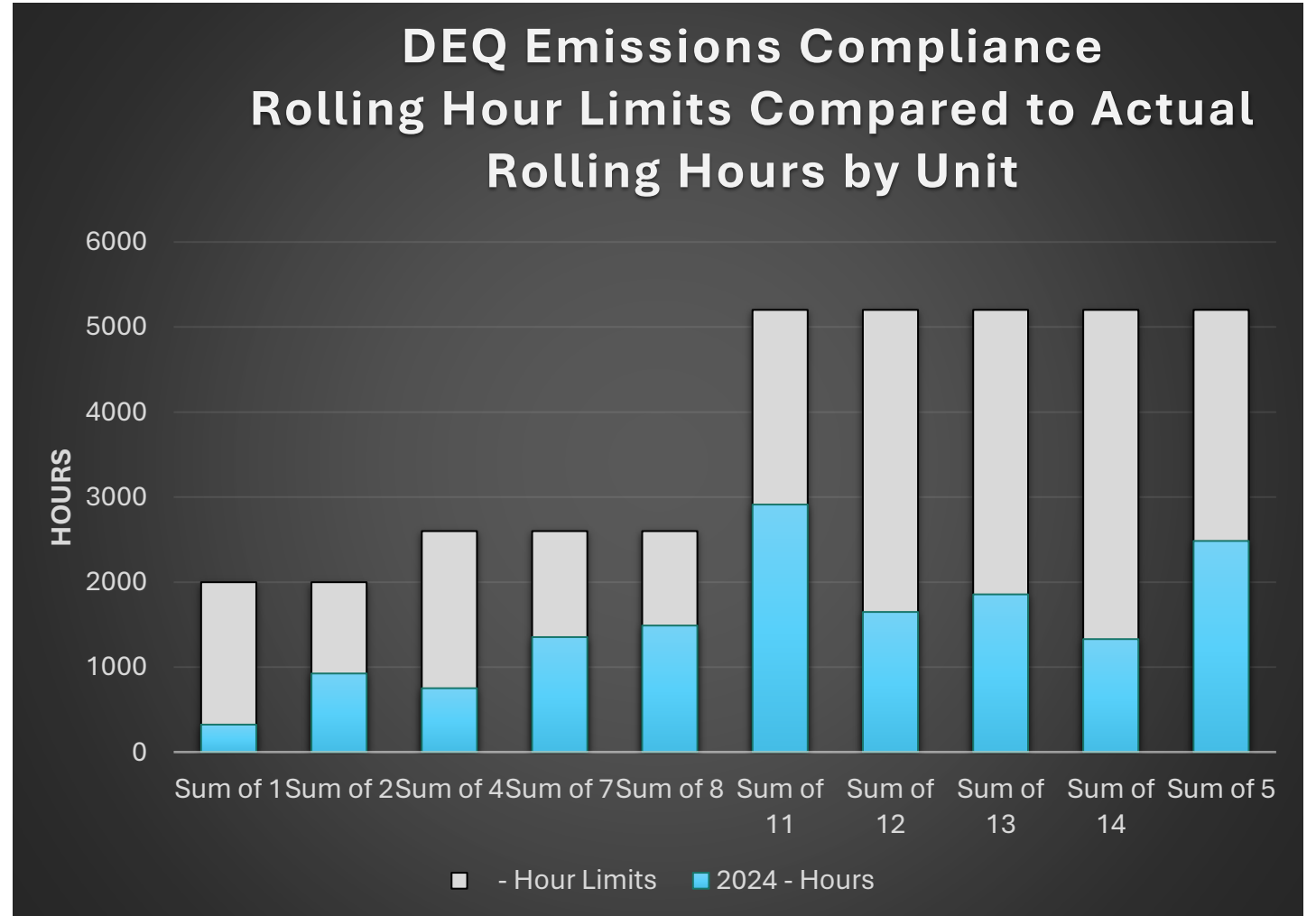
NCP - CP Compared to Transmission Interconnect Capacity





# Environmentally Responsible

Minor  
Source  
Permit



# Risk Management

**The Company's objective is to minimize the overall cost of providing this service by developing, optimizing, and maintaining a best available price supply portfolio that maximizes the value of the Company's physical and financial wholesale power transactions while minimizing the attendant financial risks.**

Resource Adequacy



LONG-TERM PLANNING TO  
80% OF FORECASTED LOAD



MONTH, WEEK, DAY AHEAD  
PLANNING TO COVER 80 TO  
95% OF FORECASTED LOAD

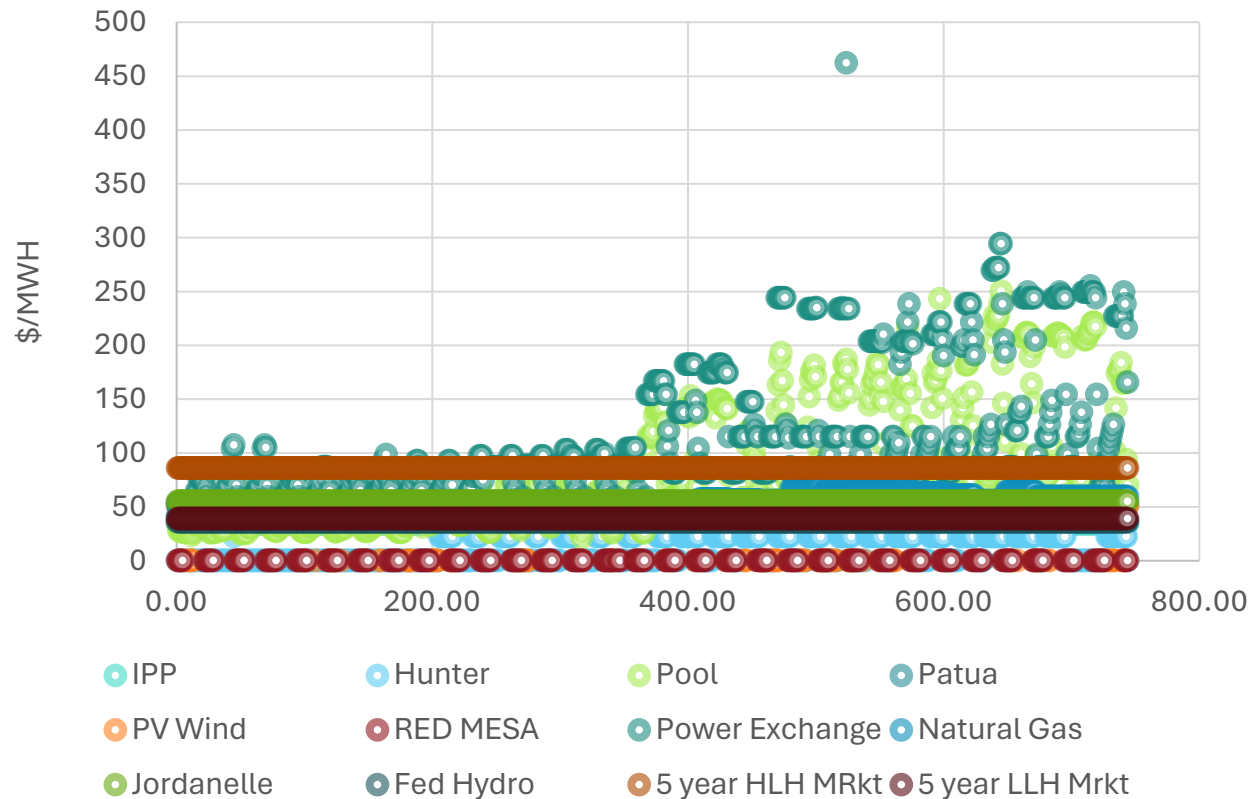


DAILY/HOURLY ENERGY  
PLANNING TO +/-5% OF  
LOAD

*The Company should pursue resource development, long-term purchase, and short-term purchase and sale transactions which support the primary goal with respect to rates and efficiently minimize year-to-year rate variations and additions to or from the Company's cash reserves.*

# Affordable

## July 2023 Hourly Prices by Resource



To ensure our electric rates remain as low as possible, it's crucial to achieve an equilibrium between the expenses of variable, low-margin resources, fluctuating renewable sources, high-priced, rapid-response generation, and the dynamics of market prices, while adhering to scheduling constraints and the availability of resources.



# IRP Updates

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Recent changes to Hunter  
retirement date

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Net Metering/Feed-in Tariff policy  
changes

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New large customers

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New point of interconnect

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New resources

# UAMPS

- UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS (UAMPS) IS A POLITICAL SUBDIVISION OF THE STATE OF UTAH THAT PROVIDES COMPREHENSIVE WHOLESALE ELECTRIC-ENERGY, TRANSMISSION, AND OTHER ENERGY SERVICES, ON A NONPROFIT BASIS, TO COMMUNITY-OWNED POWER SYSTEMS THROUGHOUT THE INTERMOUNTAIN WEST. UAMPS MEMBERS ARE LOCATED UTAH, CALIFORNIA, IDAHO, NEVADA, NEW MEXICO, OREGON AND WYOMING.



The background of the slide is a teal color with a pattern of overlapping, slightly crumpled sticky notes. Each sticky note has a large, dark teal question mark printed on it. The sticky notes are scattered across the entire page, creating a textured, layered effect.

# QUESTIONS



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Agenda Item 1: Consent Agenda  
Draft Board Minutes

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Board Meeting January 24, 2023

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## HEBER LIGHT & POWER COMPANY

31 South 100 West  
Heber City, Utah 84032

### BOARD MEETING

March 27, 2024

The Board of Directors of Heber Light & Power met on March 27, 2024, at 4:00 pm at the Heber Light & Power Business Office, 31 S 100 W, Heber City, Utah.

**Board Member Attendance:** Board Chair – Heidi Franco: Present  
Director – Kevin Payne: Not Present  
Director – Brenda Christensen: Present  
Director – Sid Ostergaard: Present  
Director – Aaron Cheatwood: Present  
Director – Kendall Crittenden: Present

**Others Present:** Bart Miller, Karly Schindler, Riley Wright, Adam Long, Rylee Allen, Emily Brandt, Jake Parcell, Patricio Hernandez, Rob Tuft, Colby Houghton, Jackie Coombs, Mason Baker, and Bob Kowallis.

#### 4:10 pm - Board Member Training

Chair Franco welcomed those in attendance at the board member training session.

Human Resource: Karly Schindler, Human Resource Manager, discussed with the board the company values, employee organization structure, succession planning, compensation study practices, performance management process, and employee engagement initiatives.

Information Technology: Colby Houghton, Information Systems Manager, explained the IT team's partnership with Executech, the cyber security policy, the company's ongoing security awareness training, the 2024 technology plan, and the facility security plan.

#### 5:00 pm – Board Meeting

Chair Franco welcomed those in attendance.

1. Consent agenda - approval of a) February 28, 2024 Board Meeting Minutes, b) February 2024 Financial Statements c) February 2024 Warrants. Chair Franco asked for discussion or a motion on the consent agenda.

Motion. Director Crittenden moved to approve the consent agenda. Director Christensen seconded the motion. The motion carried with the following vote:

Board Chair – Heidi Franco: Approve  
Director – Kevin Payne: Not Present  
Director – Brenda Christensen: Approve  
Director – Sid Ostergaard: Approve

Director – Aaron Cheatwood: Approve  
Director – Kendall Crittenden: Approve

2. UAMPS annual report. Mason Baker presented an update on UAMPS, focusing on long-term planning, exploring new resources, and optimizing existing resources. There is a growing need for resource diversity, and UAMPS plans to build more resources over the next 10-15 years. The projects were broken down into a pie chart of resources to minimize wholesale market exposure. The energy transition movement includes low/no carbon resources, transmission, balancing resources, and the energy supply chain. UAMPS's integrated resource plan includes aggressive thermal plant development (natural gas), competitive solar and batteries, and wind energy.

3. Review and decision on Electric Vehicle General Service Charging Policy, Resolution 2024-02. Adam Long explained that this policy is intended to address the concern of what happens if a very large EV charging facility is proposed such as a bank of superchargers. The net effect of this policy is adding a required study to the basic line extension process to identify what an EV project would need from a system perspective. The policy does not include EV charging at a residence; only EV chargers with a total combined demand of 25 KVA or more. The policy also makes clear that HLP is not giving any customers exclusive charging territory. The board and staff continued to discuss charging installations and study requirements.

Motion. Director Crittenden moved to approve Resolution 2024-02 adopting the Electric Vehicle Charging Policy. Director Cheatwood seconded the motion. The motion carried with the following vote:

Board Chair – Heidi Franco: Approve  
Director – Kevin Payne: Not Present  
Director – Brenda Christensen: Approve  
Director – Sid Ostergaard: Approve  
Director – Aaron Cheatwood: Approve  
Director – Kendall Crittenden: Approve

4. Review and decision on the privacy statement, Resolution 2024-03. Chair Franco asked for a discussion or a motion on the privacy statement.

Motion. Director Christensen moved to accept the privacy statement, Resolution 2024-03. Director Cheatwood seconded the motion. The motion carried with the following vote:

Board Chair – Heidi Franco: Approve  
Director – Kevin Payne: Not Present  
Director – Brenda Christensen: Approve  
Director – Sid Ostergaard: Approve  
Director – Aaron Cheatwood: Approve  
Director – Kendall Crittenden: Approve

At 6:00 pm the board turned to agenda item 7 for the public hearing.

7. Public Hearing: Impact Fee Analysis review and possible decision on Resolution 2024-04. Chair Franco introduced Mark Beauchamp of Utility Financial Solutions. UFS is a global consulting company that offers cost-of-service and financial planning services to utilities nationwide. Mark explained that the primary goal of conducting an impact fee study is to assess the current contributors while also factoring in infrastructure needs for future expansion. He stated that he analyzes the

infrastructure that will be implemented in the coming years and its utilization due to growth. When acquiring new clients, there is a positive impact on our system, but there are also associated costs or contributions. This is how the new impact fee rate is determined. The concept of "growth pays for growth" is evident, as the impacts resulting from the expansion of new customers necessitate additional investments in capacity and infrastructure to support that growth. The analysis also studies residential impacts, infrastructure, lines, and peak capacities.

Chair Franco opened the hearing for public comment. No public comments were made. Chair Franco closed the public hearing and asked for discussion or a motion on Resolution 2024-04.

Motion. Director Christensen moved to accept resolution 2024-04. Director Ostergaard seconded the motion. The motion carried with the following vote:

Board Chair – Heidi Franco: Approve  
Director – Kevin Payne: Not Present  
Director – Brenda Christensen: Approve  
Director – Sid Ostergaard: Approve  
Director – Aaron Cheatwood: Approve  
Director – Kendall Crittenden: Approve

Chair Franco gave time to Heber City Manager, Matt Brower, to address the board. Matt distributed to the board members a letter from the Heber City Council expressing the city's interest in purchasing the Heber Light & Power business office property. The Board and staff discussed with Matt the purchasing options and timing.

The Board returned to agenda item 5.

5. Wholesale power and UAMPS report. Emily Brandt reported that we are currently under budget in terms of power cost. Up until now, we have successfully managed to meet the required load. Year after year, we have consistently exceeded the peak demands. Moving forward, we have a well-devised plan in place and will make necessary adjustments as required. It appears that this summer will be favorable for hydroelectric power generation.

6. GM REPORT

- a. POD Substation update. Jason Norlen reported the fence construction has been completed, and now we are progressing toward the testing and commissioning phase. Our team is diligently inspecting and evaluating the functionality of the newly installed breakers, switchers, and relay systems. The substation project is still on schedule to be operational by this summer. Additionally, Jake Parcell is currently installing cameras, and we anticipate their completion by Friday.
- b. Building update. Jason noted that the construction work is advancing steadily, and the groundbreaking is scheduled to take place within the next few weeks. The initial focus will be on laying the footing and foundation, with the shop being the first area to be worked on. We are currently receiving bids for various trades. Once we have received all the bids, we will be able to provide a more accurate update on the overall price and cost. The engineering staff will need to carry out necessary tasks to ensure the mechanical aspects are taken care of. Bud Mahas will work with Heber Light & Power in selecting the subcontractors.



- c. Subdivision Update. Bart Miller reported that we are still waiting on permits from the county. Bart is also looking at different avenues for improvements and currently working on a bond for the project.
- d. UAMPS. Jason reported that coal deliveries are getting better and it is looking good for the summer runs which will help in reducing summer market exposure.
- e. Jason noted that an item on next month's agenda will be that Rylee Allen will be taking over the board secretary duties.

8. Closed Session to discuss purchase or sale of real property.

Motion: Director Christensen moved to go into closed session. Director Crittenden seconded the motion. The motion carried with the following vote:

- Board Chair – Heidi Franco: Approve
- Director – Kevin Payne: Not Present
- Director – Brenda Christensen: Approve
- Director – Aaron Cheatwood: Approve
- Director – Kendall Crittenden: Approve
- Director – Sid Ostergaard: Approve

Motion: Director Christensen moved to come out of the closed session. Director Crittenden seconded the motion. The motion carried with the following vote:

- Board Chair – Heidi Franco: Approve
- Director – Kevin Payne: Not Present
- Director – Brenda Christensen: Approve
- Director – Aaron Cheatwood: Approve
- Director – Kendall Crittenden: Approve
- Director – Sid Ostergaard: Approve

In open session, the board directed Jason to move forward with getting an appraisal done on the business office property.

Chair Franco called for a motion to adjourn the meeting.

Motion: Director Crittenden moved to adjourn the meeting. Director Christensen seconded the motion. The motion carried with the following vote:

- Board Chair – Heidi Franco: Approve
- Director – Kevin Payne: Not Present
- Director – Brenda Christensen: Approve
- Director – Aaron Cheatwood: Approve
- Director – Kendall Crittenden: Approve
- Director – Sid Ostergaard: Approve

Meeting adjourned.

Rylee Allen for Karly Schindler  
Board Secretary

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Agenda Item 1: Consent Agenda  
March 2024 Financials

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Board Meeting January 24, 2023

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Heber Light & Power  
**TRENDS AT A GLANCE - Financial Summary**  
Year To Date March 31, 2024

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	YTD 3/31/2024	YTD Budget	Annual Budget
1 Total Customers	13,175	13,682	14,181	15,078	15,223		
2 Customer Growth	2.72%	3.85%	3.65%	6.33%	0.96%		
3 Cash and Investments (Operating)	1,003,597	369,478	(280,982)	1,029,003	2,492,313		3,674,715
4 Cash and Investments (Operating Reserves)	4,380,829	3,531,800	6,913,764	5,172,668	9,611,581		7,421,091
5 Days cash on hand	115	82	109	100	166		120
6 Cash and Investments Restricted	18,175,626	18,152,483	9,925,319	23,152,516	17,869,692		
7 Net Capital Assets	40,826,526	48,024,733	59,655,315	81,055,577	83,993,802		
8 Total Assets	70,846,821	77,162,287	86,592,269	125,205,376	126,948,116		
9 Total Liabilities	29,374,364	26,703,304	30,764,597	61,018,562	59,720,158		
10 Net Position (Equity)	41,472,457	50,531,782	54,998,754	64,186,815	67,227,958		
11 Operating Revenues	20,530,165	21,420,515	23,077,390	25,991,779	6,726,914	7,359,332	27,761,422
12 Operating Expenses	19,624,916	20,057,173	25,223,257	26,165,610	7,136,304	7,779,858	29,847,464
13 Operating Income	905,249	1,363,342	(2,145,867)	(173,831)	(409,390)	(420,527)	(2,086,042)
14 Impact Fees	1,404,681	2,387,447	3,195,068	4,142,767	1,032,001	346,460	3,000,000
15 Restricted Net Assets Impact Fees	2,868,080	3,445,774	12	25	37,920		
16 Contributions (CIAC)	3,275,127	6,100,580	4,056,099	5,472,934	2,434,098	544,650	3,000,000
17 Restricted Net Assets CIAC	694,022	1,143,545	1,121,123	1,643,529	1,604,525		
18 Inventory	1,908,637	3,757,132	4,430,810	6,406,955	6,300,847		
19 CIAC Inventory included in line 18	649,502	2,255,274	2,992,759	3,716,034	3,654,491		
20 Distributions	300,000	300,000	300,000	75,000	0	0	0
21 Change In Net Position (Net Income)	4,896,727	9,059,325	4,466,972	9,113,065	2,254,301	(331,824)	704,326
22 Net Cash Provided by Operating Activities	2,741,947	2,021,413	3,847,915				2,109,053
23 Debt Service	2,524,157	1,615,023	1,625,499	1,326,952	802,408	802,408	3,209,632
24 Leverage Ratio	6.3	6.2	9.7	10.9			<8.0
25 Affordability Rate	1.30%	1.30%	0.96%	1.01%			<2.5%
26 Debt Service Coverage Ratio	2.01 / 1.45	4.05 / 2.57	2.66 / 0.7	6.81 / 3.69	2.4 / 1.12		>1.25
27 Payroll, Benefits, Taxes	5,696,212	5,641,900	6,392,193	7,258,341	1,877,019	1,781,967	7,721,857
28 Rates/Rate Increases	4.0%	2.0%	5.5%	5.5%	5.5%	0.0%	5.5%
29 Energy Supply (MWh)	200,783	207,035	215,711	206,013	62,219		224,858
30 Energy Sales (MWh)	186,808	193,144	201,380	206,013	59,005		212,603
31 Energy Growth	3.77%	3.11%	4.19%	-4.50%	17.22%		9.15%
32 Sales Growth	3.84%	3.39%	4.26%	2.30%	12.71%		3.20%
33 MW usage/Coincident Peak	42	47	49	52	52		
34 Overall System Capacity							

## Notes

- 1 (EMMA - SEC Summary posted on EMMA website. PB Bart)
- 2 (percent calculation of year to year increase on line 1)
- 3 (03/31 FS pkg. pg 1. - line 3 and line 4 add together to arrive at Cash and investments deposited in unrestricted accounts. Annual budget is min recommendation by UFS.)
- 4 (03/31 FS pkg. pg 1.- line 3 and line 4 add together to arrive at Cash and investments deposited in unrestricted accounts. Board requires no less than 91 days in reserve.)
- 5 (FITCH requirement/Bart calculation-target 115-150 to be in a better position for potential financing) Days of cash on hand is calculated by dividing unrestricted cash and cash. equivalents by the system's average daily cost of operations, excluding depreciation (annual operating expenses, excluding depreciation, divided by 365). Current Cash Reserve Policy is minimum 91 days.
- 6 (03/31 FS pkg. pg 1. Restricted cash and investments, namely Bond Funds, Escrow Payments, and CIAC amounts. Annual budget is min recommendation by UFS.)
- 7 (03/31/FS pkg. pg 1)
- 8 (03/31/FS pkg. pg 1)
- 9 (03/31/FS pkg. pg 1)
- 10 (03/31/FS pkg. pg 1 - Net Position reflects total assets less total liabilities)
- 11 (03/31/FS pkg. pg 4)
- 12 (03/31/FS pkg. pg 4)
- 13 (03/31/FS pkg. pg 4 Operating Revenues less Operating Expenses)
- 14 (03/31/FS pkg. pg 4 - Impact Fees Revenue brought in during the year.)
- 15 (Impact Fees received but project not completed.)
- 16 (03/31/FS pkg. pg 4 - CIAC Revenue brought in during the year.)
- 17 (CIAC received but project not completed.)
- 18 (03/31 FS pkg. Pg. 1, pg 10, )
- 19 (03/31 FS pkg. Pg. 1, pg 10)
- 20 (03/31 FS pkg. Pg. 4 Distributions to Owners)
- 21 (03/31 FS pkg. Pg. 4 Bottom Line including all income and expenses including CIAC, Impact Fees and Debt Service.)
- 22 (Audit Statement of Cash Flows provided annually with audit - Target from UFS)
- 23 GenSet Lease (164,278.22) + 2012 DS (368,000) + 2019DS (1,094,750) + 2023DS (2,100,500) - 2019Premium (282,416) - 2023Premium (235,480)
- 24 (FITCH calculation - should be no higher than 8.0 - Net Adjusted Debt divided by Adjusted FADs for Leverage)
- 25 (Ability for customers to pay the HLP bill ) Avg Res Cost of Electric(Annualized Res Rev/Customer Count)/Median Household Income (US Census Bureau)
- 26 Bond covenants require 1.25 - First Value Formula: (Income + Dep + Int Inc+Imp Fee Rev)/(Total debt) Second Value Formula: (Income + Dep + Int Inc)/(Total debt)
- 27 (Bart - Gross wages, total benefits, payroll taxes)(\*\*Employee Totals Report\*\*)
- 28 (Board approved annual rate increases.)
- 29 (EMMA - SEC Summary posted on EMMA website. PB Bart)
- 30 (EMMA - SEC Summary posted on EMMA website. PB Bart)
- 31 5.47% over all years average 1.39%/Year (2024 reflects the March 2024 to the March 2023)
- 32 (calculated % Energy sales growth from year to year) (2024 reflects the March 2024 to the March 2023)
- 33 System peak on the year
- 34 (System capacity based upon all available resources.)

**HEBER LIGHT & POWER COMPANY****Statement of Net Position**

March 31, 2024 and 2023

	2024	2023	Variance	% Change
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Investments	12,103,894.25	5,491,813.12	6,612,081.13	120%
Restricted Cash and Investments	17,869,692.31	33,295,476.80	(15,425,784.49)	-46%
AR(Net of Doubtful Accounts)	2,104,376.23	1,956,611.79	147,764.44	8%
Unbilled Receivables	1,675,159.07	1,570,918.84	104,240.23	7%
Prepaid Expenses	1,048,685.48	1,021,310.21	27,375.27	3%
Material Inventory	6,300,846.55	4,815,227.19	1,485,619.36	31%
Other Current Assets	60,664.06	267,532.44	(206,868.38)	-77%
<i>Total Current Assets</i>	<i>41,163,317.95</i>	<i>48,418,890.39</i>	<i>(7,255,572.44)</i>	<i>-15%</i>
<b>Capital Assets:</b>				
Land, CWIP & Water Rights	31,894,568.75	16,703,558.12	15,191,010.63	91%
Depreciable (net of Accum Depreciation)	52,099,233.70	48,771,822.62	3,327,411.08	7%
<i>Net Capital Assets</i>	<i>83,993,802.45</i>	<i>65,475,380.74</i>	<i>18,518,421.71</i>	<i>28%</i>
<b>TOTAL ASSETS</b>	<b>125,157,120.40</b>	<b>113,894,271.13</b>	<b>11,262,849.27</b>	<b>10%</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related	1,790,995.65	3,039,024.65	(1,248,029.00)	-41%
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>1,790,995.65</b>	<b>3,039,024.65</b>	<b>(1,248,029.00)</b>	<b>-41%</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable	1,894,272.87	734,286.69	1,159,986.18	158%
Accrued Expenses	1,245,821.44	1,183,930.83	61,890.61	5%
Related Party Payable	305,390.77	170,107.53	135,283.24	80%
Current Portion of LTD	1,962,618.06	1,237,711.32	724,906.74	59%
<i>Total Current Liabilities</i>	<i>5,408,103.14</i>	<i>3,326,036.37</i>	<i>2,082,066.77</i>	<i>63%</i>
<b>Non-Current Liabilities:</b>				
Revenue Bonds Payable	44,522,381.94	45,902,288.68	(1,379,906.74)	-3%
Bond Premium	5,247,293.60	5,746,512.60	(499,219.00)	-9%
Capital Lease Obligations	898,911.14	1,035,233.33	(136,322.19)	-13%
Compensated Absences	1,752,783.48	1,794,970.16	(42,186.68)	-2%
Early Retirement Incentive	129,666.71	129,666.71	-	0%
Contract Payable	1,189,196.00	1,178,478.00	10,718.00	1%
Net Pension Liability	562,402.00	-	562,402.00	100%
<i>Total Non-Current Liabilities</i>	<i>54,302,634.87</i>	<i>55,787,149.48</i>	<i>(1,484,514.61)</i>	<i>-3%</i>
<b>TOTAL LIABILITIES</b>	<b>59,710,738.01</b>	<b>59,113,185.85</b>	<b>597,552.16</b>	<b>1%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Related	9,420.00	2,243,874.00	(2,234,454.00)	-100%
<b>TOTAL DEFERRED INFLOWS</b>	<b>9,420.00</b>	<b>2,243,874.00</b>	<b>(2,234,454.00)</b>	<b>-100%</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	64,682,972.22	44,364,569.58	20,318,402.64	46%
Restricted for Capital Projects	2,347,307.42	2,246,772.60	100,534.82	4%
Unrestricted	197,678.40	8,964,893.75	(8,767,215.35)	-98%
<b>TOTAL NET POSITION</b>	<b>67,227,958.04</b>	<b>55,576,235.93</b>	<b>11,651,722.11</b>	<b>21%</b>


**HEBER LIGHT & POWER COMPANY**
**Statement of Net Position**

March 31, 2024 and 2023

	2024	2023	Variance	% Change
<b>ASSETS</b>				
<b>Current Assets:</b>				
<u>Cash and Investments</u>	<u>12,103,894.25</u>	<u>5,491,813.12</u>	<u>6,612,081.13</u>	<u>120%</u>
130.00 - Cash on Hand	3,512.83	3,512.83	-	0%
131.00 - Cash - General	(707,324.94)	(3,075,476.40)	2,368,151.46	-77%
131.20 - Cash - Vehicle Reserve	624,473.12	656,182.63	(31,709.51)	-5%
131.98 - Cash - Sweep	3,171,816.56	3,534,901.43	(363,084.87)	-10%
131.99 - Cash - Clearing	24,308.32	3,510.32	20,798.00	592%
134.00 - PTIF - Reserve	8,824,701.27	4,215,245.76	4,609,455.51	109%
134.01 - PTIF - Self-Insurance	163,131.40	154,660.86	8,470.54	5%
134.10 - PTIF - Valuation	(724.31)	(724.31)	-	0%
<u>Restricted Cash and Investments</u>	<u>17,869,692.31</u>	<u>33,295,476.80</u>	<u>(15,425,784.49)</u>	<u>-46%</u>
131.30 - Impact Fee	37,919.84	300,608.55	(262,688.71)	-87%
134.02 - PTIF - CIAC Holding	1,690,608.34	1,146,881.47	543,726.87	47%
136.20 - 2012 Debt Service Escrow	105,334.23	124,219.63	(18,885.40)	-15%
136.50 - 2019 Project Fund	-	-	-	100%
136.51 - 2023 Project Fund	15,436,301.71	31,171,863.03	(15,735,561.32)	-50%
136.60 - 2019 Debt Service Escrow	300,620.78	372,907.28	(72,286.50)	-19%
136.61 - 2023 Debt Service Escrow	298,907.41	178,996.84	119,910.57	67%
<u>AR(Net of Doubtful Accounts)</u>	<u>2,104,376.23</u>	<u>1,956,611.79</u>	<u>147,764.44</u>	<u>8%</u>
142.00 - Accounts Receivable	1,989,640.26	1,883,356.84	106,283.42	6%
142.10 - Jordanelle Receivable	113,814.04	72,209.84	41,604.20	58%
144.00 - Allowance for Doubtful Accounts	(288,618.72)	(288,676.32)	57.60	0%
144.10 - Factored Doubtful Accounts	289,540.65	289,721.43	(180.78)	0%
<u>Unbilled Receivables</u>	<u>1,675,159.07</u>	<u>1,570,918.84</u>	<u>104,240.23</u>	<u>7%</u>
142.98 - Unbilled Accounts Receivable	1,675,159.07	1,570,918.84	104,240.23	7%
<u>Prepaid Expenses</u>	<u>1,048,685.48</u>	<u>1,021,310.21</u>	<u>27,375.27</u>	<u>3%</u>
165.00 - Prepaid Expenses	353,091.85	354,272.87	(1,181.02)	0%
165.10 - Unearned Leave	695,593.63	667,037.34	28,556.29	100%
<u>Material Inventory</u>	<u>6,300,846.55</u>	<u>4,815,227.19</u>	<u>1,485,619.36</u>	<u>31%</u>
154.00 - Material Inventory	6,300,846.55	4,815,227.19	1,485,619.36	31%
<u>Other Current Assets</u>	<u>60,664.06</u>	<u>267,532.44</u>	<u>(206,868.38)</u>	<u>-77%</u>
142.99 - CIS Clearing	-	-	-	100%
143.00 - Miscellaneous Receivables	60,664.06	267,532.44	(206,868.38)	-77%
<i>Total Current Assets</i>	<i>41,163,317.95</i>	<i>48,418,890.39</i>	<i>(7,255,572.44)</i>	<i>-15%</i>
<b>Capital Assets:</b>				
<u>Land, CWIP &amp; Water Rights</u>	<u>31,894,568.75</u>	<u>16,703,558.12</u>	<u>15,191,010.63</u>	<u>91%</u>
107.00 - Construction in Progress	26,964,090.05	11,896,302.25	15,067,787.80	127%
389.00 - Land	4,300,103.70	4,143,780.87	156,322.83	4%
399.00 - Water Rights	630,375.00	663,475.00	(33,100.00)	-5%
<u>Depreciable (net of Accumulated Depreciation)</u>	<u>52,099,233.70</u>	<u>48,771,822.62</u>	<u>3,327,411.08</u>	<u>7%</u>
108.00 - Accumulated Depreciation	(42,736,774.50)	(39,146,711.53)	(3,590,062.97)	9%
331.00 - Witt Power Plant	2,776,919.57	2,776,919.57	-	0%
332.00 - Generation Plant - Hydro	250,065.63	250,065.63	-	0%
334.00 - Generation Plant - Natural Gas	6,668,298.29	6,173,630.69	494,667.60	8%
361.00 - Lines	68,266,299.84	62,279,594.12	5,986,705.72	10%
362.00 - Substations	3,762,911.26	3,762,911.26	-	0%
368.00 - Transformers	19,869.84	19,869.84	-	0%
370.00 - Metering Assets	968,151.68	825,850.96	142,300.72	17%
390.00 - Buildings	3,795,029.37	3,786,801.27	8,228.10	0%
391.00 - Office Building Assets	355,813.73	355,813.73	-	0%
392.00 - Trucks and Motor Vehicles	3,793,435.72	3,596,381.34	197,054.38	5%
394.00 - Machinery, Equipment & Tools	2,510,795.08	2,500,484.21	10,310.87	0%
397.00 - Technology/Office Equipment	1,668,418.19	1,590,211.53	78,206.66	5%
<i>Net Capital Assets</i>	<i>83,993,802.45</i>	<i>65,475,380.74</i>	<i>18,518,421.71</i>	<i>28%</i>
<b>TOTAL ASSETS</b>	<b>125,157,120.40</b>	<b>113,894,271.13</b>	<b>11,262,849.27</b>	<b>10%</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
<u>Pension Related</u>	<u>1,790,995.65</u>	<u>3,039,024.65</u>	<u>(1,248,029.00)</u>	<u>-41%</u>
134.20 - Net Pension Asset	-	1,624,069.00	(1,624,069.00)	-100%
134.30 - Deferred Outflows of Resources	1,790,995.65	1,414,955.65	376,040.00	27%
<b>TOTAL DEFERRED OUTFLOWS</b>	<b>1,790,995.65</b>	<b>3,039,024.65</b>	<b>(1,248,029.00)</b>	<b>-41%</b>



## HEBER LIGHT & POWER COMPANY

### Statement of Net Position

March 31, 2024 and 2023

	2024	2023	Variance	% Change
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
<u>Accounts Payable</u>	<u>1,894,272.87</u>	<u>734,286.69</u>	<u>1,159,986.18</u>	<u>158%</u>
232.00 - Accounts Payable	1,894,272.87	734,286.69	1,159,986.18	158%
<u>Accrued Expenses</u>	<u>1,245,821.44</u>	<u>1,183,930.83</u>	<u>61,890.61</u>	<u>5%</u>
232.98 - Accrued Liabilities	1,127,132.86	1,080,332.90	46,799.96	4%
232.99 - Uninvoiced Materials	12,220.94	(90,297.22)	102,518.16	-114%
235.10 - Customer Deposits	205.00	-	205.00	100%
241.00 - Sales Tax Payable	83,153.74	161,118.00	(77,964.26)	-48%
241.10 - Federal Withholding Payable	-	-	-	100%
241.20 - State Withholding Payable	20,706.26	17,603.45	3,102.81	18%
242.10 - Accrued Wages Payable	-	-	-	100%
242.40 - Salary Deferral	(445.20)	(445.19)	(0.01)	0%
242.99 - Payroll Clearing	3,365.62	3,365.62	-	0%
243.00 - HSA Employee Deferral	(517.78)	12,253.27	(12,771.05)	-104%
<u>Related Party Payable</u>	<u>305,390.77</u>	<u>170,107.53</u>	<u>135,283.24</u>	<u>80%</u>
241.30 - Franchise Tax - Heber	201,882.99	111,991.90	89,891.09	80%
241.40 - Franchise Tax - Midway	80,688.27	43,771.31	36,916.96	84%
241.50 - Franchise Tax - Charleston	10,666.99	6,009.69	4,657.30	77%
241.60 - Franchise Tax - Daniel	12,152.52	8,334.63	3,817.89	46%
<u>Current Portion of LTD</u>	<u>1,962,618.06</u>	<u>1,237,711.32</u>	<u>724,906.74</u>	<u>59%</u>
242.50 - Current Portion of LTD	1,962,618.06	1,237,711.32	724,906.74	59%
<i>Total Current Liabilities</i>	<i>5,408,103.14</i>	<i>3,326,036.37</i>	<i>2,082,066.77</i>	<i>63%</i>
<b>Non-Current Liabilities:</b>				
<u>Revenue Bonds Payable</u>	<u>44,522,381.94</u>	<u>45,902,288.68</u>	<u>(1,379,906.74)</u>	<u>-3%</u>
221.10 - 2012 Bonds Principal	450,000.00	780,000.00	(330,000.00)	-42%
221.20 - 2019 Bonds Principal	16,965,000.00	17,290,000.00	(325,000.00)	-2%
221.21 - 2023 Bonds Principal	29,070,000.00	29,070,000.00	-	0%
242.60 - Current Portion of LTD	(1,962,618.06)	(1,237,711.32)	(724,906.74)	59%
<u>Bond Premium</u>	<u>5,247,293.60</u>	<u>5,746,512.60</u>	<u>(499,219.00)</u>	<u>-9%</u>
225.00 - 2012 Bond Premium	-	-	-	100%
225.10 - 2019 Bond Premium	1,770,341.15	2,064,811.15	(294,470.00)	-14%
225.11 - 2023 Bond Premium	3,476,952.45	3,681,701.45	(204,749.00)	-6%
<u>Capital Lease Obligations</u>	<u>898,911.14</u>	<u>1,035,233.33</u>	<u>(136,322.19)</u>	<u>-13%</u>
227.00 - GENSET Capital Lease	898,911.14	1,035,233.33	(136,322.19)	-13%
<u>Compensated Absences</u>	<u>1,752,783.48</u>	<u>1,794,970.16</u>	<u>(42,186.68)</u>	<u>-2%</u>
242.20 - Accrued Vacation Payable	605,724.72	596,695.84	9,028.88	2%
242.30 - Accrued Sick Payable	1,147,058.76	1,198,274.32	(51,215.56)	-4%
<u>Early Retirement Incentive</u>	<u>129,666.71</u>	<u>129,666.71</u>	<u>-</u>	<u>0%</u>
254.00 - Post Employment Liabilities	129,666.71	129,666.71	-	0%
<u>Contract Payable</u>	<u>1,189,196.00</u>	<u>1,178,478.00</u>	<u>10,718.00</u>	<u>1%</u>
224.00 - CUWCD Debt Payback	1,189,196.00	1,178,478.00	10,718.00	1%
<u>Net Pension Liability</u>	<u>562,402.00</u>	<u>-</u>	<u>562,402.00</u>	<u>100%</u>
254.10 - Net Pension Liability	562,402.00	-	562,402.00	100%
<i>Total Non-Current Liabilities</i>	<i>54,302,634.87</i>	<i>55,787,149.48</i>	<i>(1,484,514.61)</i>	<i>-3%</i>
<b>TOTAL LIABILITIES</b>	<b>59,710,738.01</b>	<b>59,113,185.85</b>	<b>597,552.16</b>	<b>1%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
<u>Pension Related</u>	<u>9,420.00</u>	<u>2,243,874.00</u>	<u>(2,234,454.00)</u>	<u>-100%</u>
254.20 - Deferred Inflows of Resources	9,420.00	2,243,874.00	(2,234,454.00)	-100%
<b>TOTAL DEFERRED INFLOWS</b>	<b>9,420.00</b>	<b>2,243,874.00</b>	<b>(2,234,454.00)</b>	<b>-100%</b>
<b>NET POSITION</b>				
<u>Net Investment in Capital Assets</u>	<u>64,682,972.22</u>	<u>44,364,569.58</u>	<u>20,318,402.64</u>	<u>46%</u>
<u>Restricted for Capital Projects</u>	<u>2,347,307.42</u>	<u>2,246,772.60</u>	<u>100,534.82</u>	<u>4%</u>
131.30 - Impact Fee	37,919.84	300,608.55	(262,688.71)	-87%
136.20 - 2012 Debt Service Escrow	105,334.23	124,219.63	(18,885.40)	-15%
136.60 - 2019 Debt Service Escrow	300,620.78	372,907.28	(72,286.50)	-19%
136.61 - 2023 Debt Service Escrow	298,907.41	178,996.84	119,910.57	67%
415.00 - Contributions in Aid	1,604,525.16	1,270,040.30	334,484.86	26%
<u>Unrestricted</u>	<u>197,678.40</u>	<u>8,964,893.75</u>	<u>(8,767,215.35)</u>	<u>-98%</u>
<b>TOTAL NET POSITION</b>	<b>67,227,958.04</b>	<b>55,576,235.93</b>	<b>11,651,722.11</b>	<b>21%</b>





**HEBER LIGHT & POWER COMPANY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
 YTD - Periods Ended March 31, 2024 and 2023

	2023 Actual	2024 Actual	2024 Budget	Variance to Budget	% Variance
<b>Operating Revenues:</b>					
Electricity Sales	6,367,688.96	6,411,114.26	7,106,162.80	(695,048.54)	-9.8%
Electricity Sales - Jordanelle	196,599.26	247,536.66	172,056.80	75,479.86	43.9%
Connection Fees	23,879.04	23,654.59	22,453.90	1,200.69	5.3%
Other Income	38,150.67	44,608.56	58,658.20	(14,049.64)	-24.0%
<i>Total Operating Revenues</i>	<u>6,626,317.93</u>	<u>6,726,914.07</u>	<u>7,359,331.70</u>	<u>(632,417.63)</u>	<u>-8.6%</u>
<b>Operating Expenses:</b>					
Power Purchases	(4,306,338.12)	(3,541,361.23)	(4,513,904.90)	972,543.67	-21.5%
Power Purchases - Jordanelle	(196,690.26)	(247,536.66)	(172,056.80)	(75,479.86)	43.9%
Salaries, Wages and Benefits (Unallocated)	(329,428.58)	(355,220.05)	(416,791.60)	61,571.55	-14.8%
System Maintenance and Training	(1,006,602.80)	(1,168,348.54)	(1,072,633.10)	(95,715.44)	8.9%
Depreciation (Unallocated)	(838,291.46)	(894,442.93)	(770,835.10)	(123,607.83)	16.0%
Gas Generaton	(387,208.39)	(516,610.09)	(392,545.90)	(124,064.19)	31.6%
Other	(76,312.02)	(85,298.86)	(93,190.80)	7,891.94	-8.5%
Vehicle	(124,566.00)	(130,323.95)	(100,063.00)	(30,260.95)	30.2%
Office	(38,034.20)	(31,467.19)	(51,052.10)	19,584.91	-38.4%
Energy Rebates	(6,252.97)	(13,350.00)	(16,318.40)	2,968.40	-18.2%
Professional Services	(69,671.45)	(64,057.70)	(61,172.00)	(2,885.70)	4.7%
Materials	(86,790.98)	(77,855.17)	(104,024.70)	26,169.53	-25.2%
Building Expenses	(14,492.06)	(10,431.38)	(15,270.00)	4,838.62	-31.7%
Bad Debts	(764.88)	-	-	-	0.0%
<i>Total Operating Expenses</i>	<u>(7,481,444.17)</u>	<u>(7,136,303.75)</u>	<u>(7,779,858.40)</u>	<u>643,554.65</u>	<u>-8.3%</u>
<b>Operating Income</b>	<b>(855,126.24)</b>	<b>(409,389.68)</b>	<b>(420,526.70)</b>	<b>11,137.02</b>	<b>-2.6%</b>
<b>Non-Operating Revenues(Expenses)</b>					
Impact Fees	478,434.90	1,032,000.75	346,460.40	685,540.35	197.9%
Interest Income	252,099.89	411,516.21	386,050.00	25,466.21	6.6%
Gain(Loss) on Sale of Capital Assets	-	-	-	-	0.0%
Interest Expense	(349,651.25)	-	-	-	0.0%
<i>Total Non-Operating Revenues(Expenses)</i>	<u>380,883.54</u>	<u>1,443,516.96</u>	<u>732,510.40</u>	<u>711,006.56</u>	<u>97.1%</u>
<b>Contributions(Distributions):</b>					
Contributed Capital	1,051,409.13	2,434,098.01	544,650.00	1,889,448.01	346.9%
Distribution to Owners	(75,000.00)	-	-	-	0.0%
<i>Total Contributions(Distributions)</i>	<u>976,409.13</u>	<u>2,434,098.01</u>	<u>544,650.00</u>	<u>1,889,448.01</u>	<u>346.9%</u>
Change in Net Position	502,166.43	3,468,225.29	856,633.70	2,611,591.59	304.9%
Net Position at Beginning of Year	55,073,749.50	63,758,612.26	63,758,612.26	-	0.0%
<b>Net Position at End of Year</b>	<b>55,575,915.93</b>	<b>67,226,837.55</b>	<b>64,615,245.96</b>	<b>2,611,591.59</b>	<b>4.0%</b>





**HEBER LIGHT & POWER COMPANY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
 YTD - Periods Ended March 31, 2024 and 2023

	2023 Actual	2024 Actual	2024 Budget	Variance to Budget	% Variance
<b>Operating Revenues:</b>					
<u>Electricity Sales</u>	<u>6,367,688.96</u>	<u>6,411,114.26</u>	<u>7,106,162.80</u>	<u>(695,048.54)</u>	<u>-9.8%</u>
440.00 - Electric - Residential Income	4,318,543.38	4,282,034.75	4,828,172.90	(546,138.15)	-11.3%
442.00 - Electric - General Service Income	2,049,145.58	2,129,079.51	2,277,989.90	(148,910.39)	-6.5%
<u>Electricity Sales - Jordanelle</u>	<u>196,599.26</u>	<u>247,536.66</u>	<u>172,056.80</u>	<u>75,479.86</u>	<u>43.9%</u>
445.00 - Jordanelle Power Sales	196,599.26	247,536.66	172,056.80	75,479.86	43.9%
<u>Connection Fees</u>	<u>23,879.04</u>	<u>23,654.59</u>	<u>22,453.90</u>	<u>1,200.69</u>	<u>5.3%</u>
414.20 - Connection Fee Income	23,879.04	23,654.59	22,453.90	1,200.69	5.3%
<u>Other Income</u>	<u>38,150.67</u>	<u>44,608.56</u>	<u>58,658.20</u>	<u>(14,049.64)</u>	<u>-24.0%</u>
414.00 - Other Income	425.50	7,049.67	-	7,049.67	0.0%
414.10 - Pole Attachment Income	300.00	100.00	400.80	(300.80)	-75.0%
414.30 - Penalty Income	17,671.83	16,631.28	34,778.90	(18,147.62)	-52.2%
417.00 - Revenues from Non-Utility Ops	6,032.74	2,404.28	6,784.20	(4,379.92)	-64.6%
418.00 - Non-Operating Rental Income	4,500.00	3,600.00	6,088.20	(2,488.20)	-40.9%
445.10 - Jordanelle O&M	8,643.00	14,292.73	10,014.00	4,278.73	42.7%
449.01 - Other Sales Clear Peaks	237.60	210.60	242.20	(31.60)	-13.0%
451.10 - Meter Reading Charge	340.00	320.00	349.90	(29.90)	-8.5%
<i>Total Operating Revenues</i>	<u><i>6,626,317.93</i></u>	<u><i>6,726,914.07</i></u>	<u><i>7,359,331.70</i></u>	<u><i>(632,417.63)</i></u>	<u><i>-8.6%</i></u>
<b>Operating Expenses:</b>					
<u>Power Purchases</u>	<u>(4,306,338.12)</u>	<u>(3,541,361.23)</u>	<u>(4,513,904.90)</u>	<u>972,543.67</u>	<u>-21.5%</u>
555.00 - Power Purchases	(4,155,106.93)	(3,319,341.36)	(4,363,055.40)	1,043,714.04	-23.9%
556.00 - System Control and Load Dispatch	(151,231.19)	(222,019.87)	(150,849.50)	(71,170.37)	47.2%
<u>Power Purchases - Jordanelle</u>	<u>(196,690.26)</u>	<u>(247,536.66)</u>	<u>(172,056.80)</u>	<u>(75,479.86)</u>	<u>43.9%</u>
555.10 - Jordanelle Partner Energy	(196,690.26)	(247,536.66)	(172,056.80)	(75,479.86)	43.9%
<u>Salaries, Wages and Benefits (Unallocated)</u>	<u>(329,428.58)</u>	<u>(355,220.05)</u>	<u>(416,791.60)</u>	<u>61,571.55</u>	<u>-14.8%</u>
908.00 - Customer Assistance Expenses	(41,713.57)	(53,575.74)	(42,271.70)	(11,304.04)	26.7%
920.00 - Salaries Administrative	(278,537.42)	(294,792.42)	(367,019.90)	72,227.48	-19.7%
920.10 - Paid Administrative Leave	-	-	-	-	0.0%
926.00 - Employee Pension and Benefits	(2,687.80)	33.72	-	33.72	0.0%
926.10 - Post-Employment Benefits	(6,489.87)	(6,885.58)	(7,500.00)	614.42	-8.2%
926.2 - FICA Benefits	-	-	-	-	0.0%
926.30 - Retirement	0.08	(0.03)	-	(0.03)	0.0%
926.40 - Actuarial Calculated Pension Expense	-	-	-	-	0.0%
<u>System Maintenance and Training</u>	<u>(1,006,602.80)</u>	<u>(1,168,348.54)</u>	<u>(1,072,633.10)</u>	<u>(95,715.44)</u>	<u>8.9%</u>
401.00 - Operations Expense	(93,180.73)	(104,477.12)	(100,411.80)	(4,065.32)	4.0%
401.20 - Training/Travel Expenses	(58,651.82)	(89,182.71)	(58,041.10)	(31,141.61)	53.7%
542.00 - Hydro Maintenance	(42,157.36)	(29,675.22)	(43,138.50)	13,463.28	-31.2%
586.00 - Meter Expenses	(12,697.50)	(13,078.44)	(13,228.50)	150.06	-1.1%
591.00 - Maintenance of Lines	(551,032.29)	(672,006.37)	(593,047.60)	(78,958.77)	13.3%
592.00 - Maintenance of Substations	(83,122.82)	(97,316.92)	(96,753.00)	(563.92)	0.6%
597.00 - Metering Maintenance	(57,759.11)	(68,762.55)	(62,912.60)	(5,849.95)	9.3%
935.00 - Facilities Maintenance	(6,021.57)	(679.45)	(4,717.10)	4,037.65	-85.6%
935.30 - IT Maintenance and Support	(101,979.60)	(93,169.76)	(100,382.90)	7,213.14	-7.2%
<u>Depreciation (Unallocated)</u>	<u>(838,291.46)</u>	<u>(894,442.93)</u>	<u>(770,835.10)</u>	<u>(123,607.83)</u>	<u>16.0%</u>
403.00 - Depreciation Expense (unallocated)	(838,291.46)	(894,442.93)	(770,835.10)	(123,607.83)	16.0%
<u>Gas Generaton</u>	<u>(387,208.39)</u>	<u>(516,610.09)</u>	<u>(392,545.90)</u>	<u>(124,064.19)</u>	<u>31.6%</u>
547.00 - Gas Generation Fuel Costs	(262,553.86)	(367,645.99)	(296,264.40)	(71,381.59)	24.1%
548.00 - Generation Expenses	(124,654.53)	(148,964.10)	(96,281.50)	(52,682.60)	54.7%
548.10 - Generation Expenses - Generator	-	-	-	-	
<u>Other</u>	<u>(76,312.02)</u>	<u>(85,298.86)</u>	<u>(93,190.80)</u>	<u>7,891.94</u>	<u>-8.5%</u>
426.40 - Community Relations	(6,367.01)	(8,806.81)	(8,518.30)	(288.51)	3.4%
903.23 - Collection Fee / Commissions	(263.98)	(458.16)	(308.30)	(149.86)	48.6%
910.00 - Misc Customer Related-Expenses	(9,995.23)	-	(19,449.70)	19,449.70	-100.0%
921.40 - Bank & Credit Card Fees	(23,920.50)	(33,420.92)	(29,444.50)	(3,976.42)	13.5%
921.50 - Billing Statement Expenses	(24,905.61)	(29,935.97)	(25,227.70)	(4,708.27)	18.7%
930.20 - Miscellaneous Charges	(10,859.69)	(12,677.00)	(10,242.30)	(2,434.70)	23.8%
<u>Vehicle</u>	<u>(124,566.00)</u>	<u>(130,323.95)</u>	<u>(100,063.00)</u>	<u>(30,260.95)</u>	<u>30.2%</u>
935.20 - Vehicle Expenses	(124,566.00)	(130,323.95)	(100,063.00)	(30,260.95)	30.2%
<u>Office</u>	<u>(38,034.20)</u>	<u>(31,467.19)</u>	<u>(51,052.10)</u>	<u>19,584.91</u>	<u>-38.4%</u>
921.00 - Office Supplies	(3,562.94)	(3,438.70)	(3,852.30)	413.60	-10.7%
921.30 - Postage / Shipping Supplies	(1,485.45)	(1,365.20)	(2,827.10)	1,461.90	-51.7%
935.10 - Communications	(32,985.81)	(26,663.29)	(44,372.70)	17,709.41	-39.9%
<u>Energy Rebates</u>	<u>(6,252.97)</u>	<u>(13,350.00)</u>	<u>(16,318.40)</u>	<u>2,968.40</u>	<u>-18.2%</u>
555-20 - Energy Rebates	(6,252.97)	(13,350.00)	(16,318.40)	2,968.40	-18.2%
<u>Professional Services</u>	<u>(69,671.45)</u>	<u>(64,057.70)</u>	<u>(61,172.00)</u>	<u>(2,885.70)</u>	<u>4.7%</u>
923.00 - Professional Services	(69,671.45)	(64,057.70)	(61,172.00)	(2,885.70)	4.7%



**HEBER LIGHT & POWER COMPANY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
 YTD - Periods Ended March 31, 2024 and 2023

	2023 Actual	2024 Actual	2024 Budget	Variance to Budget	% Variance
<u>Materials</u>	<u>(86,790.98)</u>	<u>(77,855.17)</u>	<u>(104,024.70)</u>	<u>26,169.53</u>	<u>-25.2%</u>
402.00 - Materials	-	(328.75)	-	(328.75)	0.0%
402.10 - Safety Materials	(79,284.14)	(57,375.88)	(81,846.30)	24,470.42	-29.9%
402.20 - Materials - Tools	(7,506.84)	(20,150.54)	(22,178.40)	2,027.86	-9.1%
<u>Building Expenses</u>	<u>(14,492.06)</u>	<u>(10,431.38)</u>	<u>(15,270.00)</u>	<u>4,838.62</u>	<u>-31.7%</u>
401.10 - Building Expenses	(14,492.06)	(10,431.38)	(15,270.00)	4,838.62	-31.7%
<u>Bad Debts</u>	<u>(764.88)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
	(764.88)	-	-	-	0.0%
<i>Total Operating Expenses</i>	<u><i>(7,481,444.17)</i></u>	<u><i>(7,136,303.75)</i></u>	<u><i>(7,779,858.40)</i></u>	<u><i>643,554.65</i></u>	<u><i>-8.3%</i></u>
<b>Operating Income</b>	<b><u>(855,126.24)</u></b>	<b><u>(409,389.68)</u></b>	<b><u>(420,526.70)</u></b>	<b><u>11,137.02</u></b>	<b><u>-2.6%</u></b>
<b>Non-Operating Revenues(Expenses)</b>					
Impact Fees	478,434.90	1,032,000.75	346,460.40	685,540.35	197.9%
Interest Income	252,099.89	411,516.21	386,050.00	25,466.21	6.6%
Gain(Loss) on Sale of Capital Assets	-	-	-	-	0.0%
Interest Expense	(349,651.25)	-	-	-	0.0%
<i>Total Non-Operating Revenues(Expenses)</i>	<u><i>380,883.54</i></u>	<u><i>1,443,516.96</i></u>	<u><i>732,510.40</i></u>	<u><i>711,006.56</i></u>	<u><i>97.1%</i></u>
<b>Contributions(Distributions):</b>					
Contributed Capital	1,051,409.13	2,434,098.01	544,650.00	1,889,448.01	346.9%
Distribution to Owners	(75,000.00)	-	-	-	0.0%
<i>Total Contributions(Distributions)</i>	<u><i>976,409.13</i></u>	<u><i>2,434,098.01</i></u>	<u><i>544,650.00</i></u>	<u><i>1,889,448.01</i></u>	<u><i>346.9%</i></u>
Change in Net Position	502,166.43	3,468,225.29	856,633.70	2,611,591.59	304.9%
Net Position at Beginning of Year	55,073,749.50	63,758,612.26	63,758,612.26	-	0.0%
<b>Net Position at End of Year</b>	<b><u>55,575,915.93</u></b>	<b><u>67,226,837.55</u></b>	<b><u>64,615,245.96</u></b>	<b><u>2,611,591.59</u></b>	<b><u>4.0%</u></b>

## March - 2024 - HLP Investment/Banking Summary

### Investment Statement

Holding	Purpose	02/29 Balance	Activity	Interest	03/31 Balance
PTIF	Reserve Account	8,928,692	17,070	41,346	8,987,108
Zions - General	Main Operations	1,271,196	1,218,151	2,965	2,492,313
Grand Valley Bank	Equipment Reserve Account	613,431	10,000	1,042	624,473
		<b>10,813,319</b>	<b>1,245,221</b>	<b>45,354</b>	<b>12,103,894</b>
<b>Restricted Holdings</b>					
Zions - Impact Fee	Impact Capital Improvements	50,518	(12,657)	59	37,920
PTIF - CIAC	CIAC Projects	1,682,828	-	7,781	1,690,608
2019 Bond	Project Fund	13	-	(13)	(0)
2012 Bond Escrow	Debt Payment	105,143	-	191	105,334
2019 Bond Escrow	Debt Payment	300,096	13	512	300,621
2023 Bond	Project Fund	16,629,723	(1,265,836)	72,415	15,436,302
2023 Bond Escrow	Debt Payment	298,897	-	11	298,908
					<b>17,869,692</b>
					<b>Total Cash and Investments: 29,973,587</b>

### Summary of Activity

- PTIF account had standard monthly interest activity, March generator reimbursement.
- General fund seen typical March expenditures and revenues, AP Aging has \$1,894K owed.
- Impact Fee March payments, and interest.
- Grand Valley Bank interest earned, and March fleet deposit.
- Project accounts had standard monthly interest activity, transfers out as shown above.

## Heber Light & Power 2024 Approved Capital Budget vs Actual

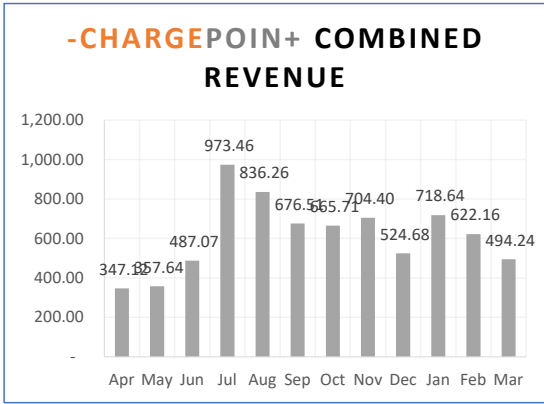
Upcoming Projects	2024 Budget Total	2024 Actual Total	Prior Years Actual Total	Future Estimate Total	Total Project Estimates	Total Project Actuals	Est. Start	Est. Finish
<i>Generation (GL: 344.00)</i>								
Annual Generation Capital Improvements	50	-	-	450	500	-	as needed	as needed
Lower Snake Creek Plant Upgrade	5	-	-	45	50	-	as needed	as needed
Upper Snake Creek Capital Improvements	5	-	-	65	70	-	as needed	as needed
Lake Creek Capital Improvements	15	-	-	65	80	-	as needed	as needed
Unit Overhauls (10040)	400	-	-	200	600	-	as needed	as needed
Unit UREA Systems (WO 10910)	385	-	1,263	-	1,648	1,263	Jul-2022	May-2024
New Generation (Battery, Engine) (WO 10013, 10909)	5,160	-	-	1,500	6,660	-	Fall-22	Dec-2024
Gas Plant 2 XFMR Upgrade	280	-	-	720	1,000	-	Feb-2024	Oct-2025
	<u>6,300</u>	<u>-</u>			<u>10,608</u>	<u>1,263</u>		
<i>Lines (GL: 361.00)</i>								
Underground System Improvements (WO 5224)	250	10	-	2,594	2,844	10	Jan-2024	Dec-2024
Aged & Environmental Distribution Replacement/Upgrade (WO 5124)	200	17	-	2,201	2,401	17	Jan-2024	Dec-2024
Fault Indicator - Underground System	10	-	-	90	100	-	Jan-2024	Dec-2024
Annexation Asset Purchase	25	-	-	225	250	-	as needed	as needed
Fire Mitigation - Single Phase Reclosers	45	-	-	-	45	-	Jul-2024	Sep-2024
Provo River Substation Get Aways Reconnect to New Site	750	-	-	-	750	-	May-2024	Sep-2024
Eastern Bypass - Cemetery	500	-	-	-	500	-	Jul-2024	Dec-2024
Rebuild PR201_Main Street to Burgi Lane (WO 10906)	700	-	771	-	1,471	771	Apr-21	Dec-2024
	<u>2,480</u>	<u>27</u>			<u>8,361</u>	<u>798</u>		
<i>Substation (GL: 362.00)</i>								
2nd Point of Interconnect Substation (WO 10177, 10027)	1,416	1,510	17,389	9,000	27,805	18,899	Jan-2018	May-2024*
Replacement Recloser for Joslyn Reclosers	25	-	-	-	25	-	contingent	contingent
Heber Nitrogen Regulator Upgrade	18	-	-	-	18	-	Mar-2024	Oct-2024
Jailhouse 900kVar Cap Bank	65	-	-	-	65	-	Mar-2024	Nov-2024
Midway Recloser Upgrade	25	-	-	-	25	-	Jun-2024	Oct-2024
Southern Substation (WO 10024)	500	-	-	15,272	15,772	-	Jul-2021	Dec-2026
Gas Plant 1 Interconnection to Heber Substation	200	-	-	500	700	-	Aug-2024	Dec-2026
Heber Relay Upgrade	30	-	-	35	65	-	Jul-2024	Oct-2024
	<u>2,279</u>	<u>1,510</u>			<u>44,475</u>	<u>18,899</u>		
<i>Buildings (GL: 390.00)</i>								
New Office Building (WO 10677)	11,000	405	1,338	2,863	15,201	1,743	Jan-2020	June-2025
Generator Fire Suppression System	1,150	-	1,526	-	2,676	1,526	Mar-2024	Nov-2024
	<u>12,150</u>	<u>405</u>			<u>17,877</u>	<u>3,269</u>		
<i>Vehicle (GL: 392.00)</i>								
Line/Bucket Truck	350	-	-	1,400	1,750	-	contingent	contingent
Service Truck	200	-	-	1,600	1,800	-	contingent	contingent
Fleet Vehicle	180	25	-	1,065	1,245	25	contingent	contingent
Trailer	-	-	-	40	40	-	contingent	contingent
	<u>730</u>	<u>25</u>			<u>4,835</u>	<u>25</u>		
<i>Machinery, Equipment, &amp; Tools (GL:394.00)</i>								
Metering	-	-	-	-	-	-	contingent	contingent
Substations	40	-	-	70	110	-	contingent	contingent
Distribution	143	-	-	425	568	-	contingent	contingent
Generation	15	-	-	-	15	-	contingent	contingent
Facilities	-	10	-	280	280	10	contingent	contingent
	<u>198</u>	<u>10</u>			<u>973</u>	<u>10</u>		
<i>Systems &amp; Technology (GL: 397.00)</i>								
Annual IT Upgrades	120	43	-	640	760	43	contingent	contingent
Annual OT Upgrades	30	-	-	1,140	1,170	-	contingent	contingent
Smart Grid Investment	10	-	-	90	100	-	contingent	contingent
AMI Tower - North Village	-	-	-	140	140	-	contingent	contingent
	<u>160</u>	<u>43</u>			<u>1,100</u>	<u>43</u>		
<i>2024 Annual Metering (GL: 370.00)</i>								
	114	15			114	15	Jan-2024	Dec-2024
	<u>274</u>	<u>58</u>			<u>2,284</u>	<u>58</u>		
<b>2023 Capital Plan Totals:</b>	<b><u>24,411</u></b>	<b><u>2,035</u></b>			<b><u>89,413</u></b>	<b><u>24,322</u></b>		

Increase from 02/28/2024: 736

Increase from 12/31/2023: 1,346

\* Second 138-46 kW XFMR in 2029

**EV Charger Analytics**  
as of 03/31/2024

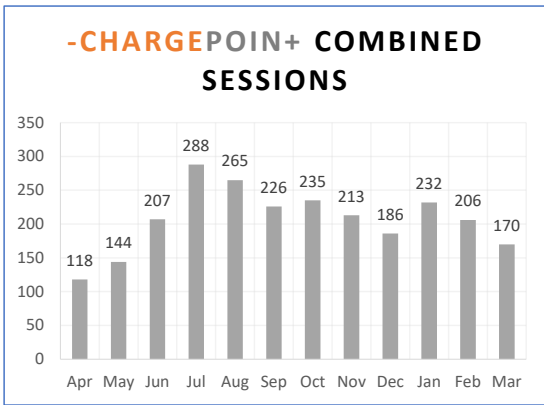


**Wasatch High School**

	kWh	Sessions	Rev
Apr	813.180	30	121.98
May	575.509	28	86.33
Jun	977.843	43	142.03
Jul	1,917.310	71	286.41
Aug	1,250.418	41	194.27
Sep	1,441.917	59	216.01
Oct	1,061.599	45	159.18
Nov	1,955.247	78	302.21
Dec	1,081.342	49	162.21
Jan	831.098	41	124.67
Feb	818.828	46	122.81
Mar	646.208	42	96.94

**Soldier Hollow Golf Course**

	kWh	Sessions	Rev
Apr	53.232	7	7.99
May	617.497	29	92.62
Jun	709.403	44	106.40
Jul	1,232.345	61	184.86
Aug	1,152.423	72	168.75
Sep	886.848	58	133.02
Oct	462.203	26	69.30
Nov	90.764	9	13.62
Dec	194.108	17	29.12
Jan	792.940	37	118.94
Feb	272.298	22	40.82
Mar	62.264	11	9.34

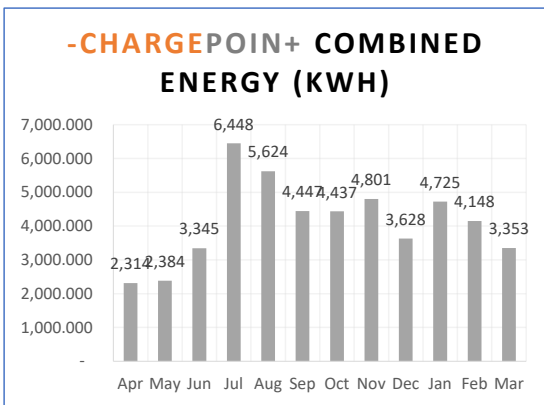


**Public Safety Building**

	kWh	Sessions	Rev
Apr	123.868	16	18.58
May	227.821	21	34.20
Jun	359.439	31	53.91
Jul	469.714	30	70.46
Aug	412.707	28	61.90
Sep	118.862	15	17.83
Oct	486.675	43	73.01
Nov	909.795	29	127.77
Dec	611.113	30	100.39
Jan	841.755	25	126.24
Feb	266.978	15	40.05
Mar	312.462	15	46.86

**Midway City Offices**

	kWh	Sessions	Rev
Apr	692.529	34	103.88
May	694.751	33	104.22
Jun	709.412	38	104.50
Jul	1,956.869	76	295.23
Aug	1,614.730	69	242.18
Sep	1,000.966	46	150.15
Oct	1,244.896	57	187.72
Nov	1,093.154	46	163.97
Dec	1,147.261	50	165.12
Jan	1,449.024	67	227.22
Feb	1,769.302	70	265.38
Mar	1,433.550	47	215.05



**Heber City Offices**

	kWh	Sessions	Rev
Apr	412.838	15	61.92
May	134.683	15	20.22
Jun	444.893	21	59.91
Jul	596.650	32	93.96
Aug	818.513	26	123.78
Sep	658.035	25	97.73
Oct	802.010	36	119.53
Nov	498.453	27	58.84
Dec	378.107	22	35.60
Jan	235.855	19	35.38
Feb	563.507	26	84.54
Mar	458.561	31	60.01

**Wasatch County Offices**

	kWh	Sessions	Rev
Apr	218.470	16	32.77
May	133.631	18	20.05
Jun	144.152	30	20.32
Jul	274.80	18	42.54
Aug	375.175	29	45.38
Sep	340.751	23	61.77
Oct	379.733	28	56.97
Nov	253.478	24	37.99
Dec	216.345	18	32.24
Jan	574.728	43	86.19
Feb	456.936	27	68.56
Mar	440.394	24	66.04

**Prepaid Expenses Activity  
as of 03/31/2024**

**Account Activity**

<i>Beginning Balance:</i>		<i>502,823.83</i>
New Prepaid Amounts	81,268.00	
Prepaid Xfers Out (Jan-Mar)	(230,999.98)	
<b>Change in Balance:</b>	<b>(149,731.98)</b>	
<i>Ending Balance:</i>		<u><u><i>353,091.85</i></u></u>

**New Prepaids**

**January**

**February**

**March**

Capture Software	3,000.00
Workers Compensation Premium	49,568.00
ESRI - Mapping Solutions	28,700.00

**April**

Insurance Renewal
Engineering Software CYME

**May**

Mini-X Rental
---------------

**July**

CISCO Servers and License
---------------------------

**Aug**

ProCloud MiVoice
Annual Backhoe Loader Rental

**Sept**

SENSUS
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**Oct**

Annual Adobe Licensing (6)
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**Nov**

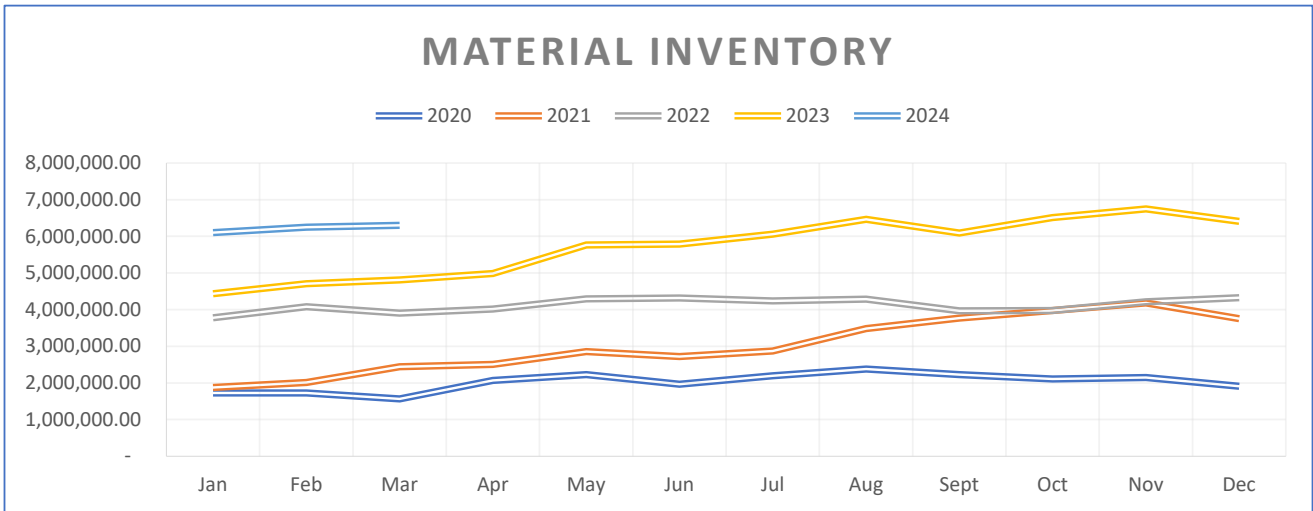
Skid Steer Rental
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**Dec**

Jnauary Bond Payments
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**Inventory  
as of 03/31/2024**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Jan</b>	1,728,766.37	1,876,937.53	3,778,430.67	4,434,649.84	6,102,193.05
<b>Feb</b>	1,724,716.01	2,012,415.24	4,081,982.79	4,711,361.66	6,251,147.37
<b>Mar</b>	1,565,215.01	2,442,873.61	3,902,076.95	4,815,227.19	6,300,846.55 **
<b>Apr</b>	2,066,865.53	2,506,042.19	4,020,050.79	4,986,992.59	
<b>May</b>	2,229,751.79	2,859,551.36	4,294,115.02	5,767,761.70	
<b>Jun</b>	1,965,712.29	2,717,905.59	4,317,016.55	5,787,929.69	
<b>Jul</b>	2,195,774.62	2,868,558.09	4,241,175.30	6,063,140.93	
<b>Aug</b>	2,379,717.31	3,480,918.77	4,288,987.67	6,467,051.69	
<b>Sept</b>	2,226,443.13	3,771,207.98	3,971,466.47	6,089,668.24	
<b>Oct</b>	2,106,447.02	3,973,984.50	3,973,358.34	6,511,174.81	
<b>Nov</b>	2,151,167.13	4,183,177.91	4,217,668.66	6,748,276.42	
<b>Dec</b>	1,908,637.41	3,757,131.63	4,326,309.61	6,406,955.09	



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3,654,491.00 Reserved for CIAC Projects  
 1,047,659.89 Reserved for HLP Capital Projects  
 1,598,695.67 Ready Stores for OMAG Purposes

**Open Miscellaneous Receivable Invoices**  
as of 03/31/2024

<b>Customer</b>	<b>Purpose</b>	<b>Period</b>	<b>Amount</b>
Betha Buckwheat Hil	Line Extension	Apr-23	3,586.60
Discover Design Build	Line Extension	Aug-22	21,165.54
William Holdman	Line Extension	Oct-22	3,546.14
Salt Lake Excavating	Damage Claim	Nov-23	3,274.43
Alpha Development	Line Extension	Dec-23	6,100.78
EVCO Development	Line Extension	Dec-23	4,659.16
JWright	Damage Claim	Dec-23	2,360.00
Rural Housing	Line Extension	Jan-24	1,524.25
Geico	Damage Claim	Feb-24	2,920.74
KCI Telecom Division	Line Extension	Feb-24	7,071.42
Red Ledges HOA	Line Extension	Feb-24	5,387.11
Lennar Homes of Utah	Line Extension	Mar-24	3,155.00
			64,751.17



## March - 2024\_ Actual versus Estimate

Work Order	Project Description	Open Date	Closed Date	Actual Costs	Estimate	CIAC	Network Upgrade
32872 - Events Center RV Park	New RV Park Stall Connections	3/29/2022	3/6/2024	707,020.57	56,919.40	(706,726.85)	-
35276 - Whitney Residence 1052 S 4800 E	Line Extension	9/20/2022	3/31/2024	25,634.21	25,866.74	(25,876.74)	-
36865 - 3645 S Hwy 189 Nursery 200 amp service	Line Extension	1/23/2023	3/31/2024	12,628.09	15,781.51	(15,781.71)	-
37053 - 500 S Main Commerical Building	Line Extension	2/9/2023	3/31/2024	128,978.15	117,913.13	(55,444.92)	-
37790 - RC Ornamental Building	Line Extension	4/4/2023	3/5/2024	56,249.34	28,131.47	(25,452.28)	-
40142 - Competition Center Junction Box Removal	System Modification	8/15/2023	3/31/2024	22,268.78	11,077.05	(11,077.05)	-
40523 - Jordanelle Ridge Plat B 2A	Line Extension	6/18/2021	3/31/2024	28,005.74	30,894.65	(30,894.65)	-
41003 - Utah Broadband Communication Meters Midw	Line Extension	9/26/2023	3/31/2024	7,256.45	6,022.59	(6,258.58)	-
41117 - Bethards 1525 S 3600 E 600 amp service	Line Extension	9/29/2023	3/31/2024	14,520.46	22,305.58	(22,605.58)	-
41326 - Summerhouse Barn 1949 E 1200 S	Line Extension	10/10/2023	3/31/2024	4,456.72	5,893.06	(6,193.06)	-

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# Accounts Payable Check Register

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## 03/01/2024 To 03/31/2024

**Bank Account: 1 - ZIONS BANK GENERAL FUND**

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	Actv BU Project		
2305 3/1/24	WIRE	688	EQUITABLE					8,000.44
1525391			Mar 24 Dental and Life Insurance Premiu	0926.0	1	12	8,000.44	
2312 3/4/24	WIRE	268	BRENDA CHRISTENSEN					475.32
MAR24 STIPEND			March 2024 HLP Board Stipend	0920.0	1	180	475.32	
2316 3/6/24	WIRE	276	CIMA ENERGY, LP					101,911.86
0224-197708-1			HLP Feb Fuel Purchases	0547.0	4	140	101,911.86	
2317 3/6/24	WIRE	121	AFLAC					364.14
051694			AFLAC Withholdings	0926.0	1	12	364.14	
2318 3/7/24	WIRE	1322	HEALTH EQUITY					3,123.13
20240306140656002			PL Employee HSA Contributions	0243.0	0	0	3,123.13	
2319 3/12/24	WIRE	12	FERC					537.66
L24090-00			2024 Annual Charges for Hydro License	0542.0	8	374	537.66	
2320 3/7/24	WIRE	558	UNITED STATES TREASURY					66,953.44
20240306140656001			PL Federal Withholding-Married	0241.1	0	0	9,089.34	
			PL Federal Withholding-Single	0241.1	0	0	10,579.20	
			PL Medicare-Employee	0926.2	1	0	4,481.26	
			PL Medicare-Employer	0926.2	1	0	4,481.26	
			PL Social Security-Employee	0926.2	1	0	19,161.19	
			PL Social Security-Employer	0926.2	1	0	19,161.19	
<b>Total for Check/Tran - 2320:</b>							66,953.44	
2321 3/7/24	WIRE	1065	UTAH STATE RETIREMENT					90,825.12
20240306140656003			PL Employee 401k Deferral	0242.4	0	0	27,225.11	
			PL Employee 457 Deferral	0242.4	0	0	24,108.24	
			PL Employee Roth IRA Deferrals	0242.4	0	0	1,536.52	
			PL URS Employer 401k Contribution	0926.3	1	12	2,671.89	
			PL URS Tier 1	0926.3	1	12	20,121.80	
			PL URS Tier 2	0926.3	1	12	13,823.42	
			PL URS Loan Repayment	0930.2	1	0	1,338.14	
<b>Total for Check/Tran - 2321:</b>							90,825.12	

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**Bank Account: 1 - ZIONS BANK GENERAL FUND**

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr	Amount
Invoice			GL Reference	Div Account	Dept	Actv BU Project		Amount
2323 3/25/24	WIRE	964	STATE TAX COMMISSION-SALES					91,406.30
FEB2024SALESTAX			February Sales Tax Submission	0241.0	0	316		91,406.30
2324 3/11/24	WIRE	688	EQUITABLE					8,050.74
1542953			Apr 24 Dental and Life Insurance Premiu	0926.0	1	12		8,050.74
2325 3/26/24	WIRE	965	STATE TAX COMMISSION-W/H					17,535.82
FEB24 WH			February State Payroll Withholding	0241.2	0	460		17,535.82
2326 3/21/24	WIRE	1065	UTAH STATE RETIREMENT					44,028.43
20240320145110003			PL Employee 401k Deferral	0242.4	0	0		4,687.86
			PL Employee 457 Deferral	0242.4	0	0		1,608.24
			PL Employee Roth IRA Deferrals	0242.4	0	0		1,545.14
			PL URS Employer 401k Contribution	0926.3	1	12		2,504.49
			PL URS Tier 1	0926.3	1	12		18,752.15
			PL URS Tier 2	0926.3	1	12		13,592.41
			PL URS Loan Repayment	0930.2	1	0		1,338.14
							<b>Total for Check/Tran - 2326:</b>	44,028.43
2327 3/21/24	WIRE	1322	HEALTH EQUITY					3,003.44
20240320145110002			PL Employee HSA Contributions	0243.0	0	0		2,940.44
			Mar Admin Fee	0926.0	1	12		63.00
							<b>Total for Check/Tran - 2327:</b>	3,003.44
2328 3/1/24	WIRE	406	FASTENAL COMPANY					280.79
UTLIN173881			Vending Machine Issuances	0402.1	2	420		14.87
			Vending Machine Issuances	0402.1	3	420		14.06
			Vending Machine Issuances	0402.1	8	420		115.58
			Vending Machine Issuances	0402.2	2	420		43.25
			Vending Machine Issuances	0548.0	4	420		3.65
			Vending Machine Issuances	0556.0	5	420		10.93
			Vending Machine Issuances	0591.0	2	420		45.53
			Vending Machine Issuances	0592.0	3	420		25.77
			Vending Machine Issuances	0921.0	1	420		7.15
							<b>Total for Check/Tran - 2328:</b>	280.79
2329 3/21/24	WIRE	558	UNITED STATES TREASURY					50,288.61

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# Accounts Payable Check Register

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
20240320145110001			PL Federal Withholding-Married	0241.1	0	0	9,219.45	
			PL Federal Withholding-Single	0241.1	0	0	11,345.86	
			PL Medicare-Employee	0926.2	1	0	2,816.92	
			PL Medicare-Employer	0926.2	1	0	2,816.92	
			PL Social Security-Employee	0926.2	1	0	12,044.73	
			PL Social Security-Employer	0926.2	1	0	12,044.73	
<b>Total for Check/Tran - 2329:</b>							50,288.61	
2331 3/31/24	WIRE	760	ZIONS CREDIT CARD ACCT					17,803.15
MARCH 2024			Linkedin Membership	0401.2	1	200	1,188.91	
			APPA Spring Finance Meeting Miller	0401.2	1	390	695.00	
			Notary Bond Miller	0401.2	1	390	40.00	
			Notary application & exam Miller	0401.2	1	390	95.00	
			Notary exam retake Miller	0401.2	1	390	40.00	
			Project Mgmt Exam Hernandez	0401.2	1	390	425.00	
			APPA Business Planning Car rental Miller	0401.2	1	415	51.92	
			APPA Business Planning fuel Miller	0401.2	1	415	20.00	
			APPA Business Planning parking Miller	0401.2	1	415	60.00	
			IPSA Meeting/testing	0401.2	2	185	1,085.86	
			IPSA Meeting/testing	0401.2	3	185	465.25	
			CREDA Meeting Emily	0401.2	5	10	379.20	
			Sign holders	0402.1	1	315	48.99	
			Boots Chelsea Pyne	0402.1	2	20	90.00	
			Boots Steve Henning	0402.1	2	20	403.66	
			FR Clothing Devan Clyde	0402.1	2	125	861.69	
			FR Clothing Shane Carlson	0402.1	2	125	829.20	
			FR Clothing Ulibarri	0402.1	4	125	677.29	
			FR Clothing Travis Jepperson	0402.1	5	125	1,616.53	
			Tools for Warehouse	0402.2	1	155	256.47	
			Tools for Line Crew	0402.2	2	155	1,745.31	
			Neighbors of Heber Valley	0426.4	1	5	700.60	
			TPP-Firmware maintenance	0591.0	2	355	660.00	
			Substation maintenace	0592.0	3	187	547.94	
			Wireless mouse Miller	0921.0	1	145	36.03	
			Cookies for office	0930.2	1	410	31.81	
			Lehi Power Plant Tour lunch	0930.2	1	410	52.53	
			Clipboards for Operations	0935.0	1	375	21.96	
			metal bar stools for operations	0935.0	1	375	139.00	

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# Accounts Payable Check Register

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
			Portable monitor Miller	0935.1	1	235	77.99	
			Allwest March Payment	0935.1	6	175	1,148.22	
			Amazon Web Service	0935.1	6	175	12.35	
			bluetooth adapter	0935.1	6	235	38.91	
			AT&T Firstnet payment	0935.1	6	245	3,260.53	
<b>Total for Check/Tran - 2331:</b>							17,803.15	
66403 3/1/24	CHK	1	DAVID W SMITH					75.00
SMITH, REBATE 0224			Smart Thermostat rebate	0555.2	1	385	75.00	
66404 3/1/24	CHK	1	MEGGER SYSTEMS AND SERVICES, INC					5,695.25
44657			Meter equipment testing	0597.0	7	375	5,695.25	
66405 3/1/24	CHK	1	SUSAN NELSON					1,675.00
NELSON, REBATE 0224			Heat Pump rebate	0555.2	1	160	1,600.00	
			Smart Thermostat rebate	0555.2	1	385	75.00	
<b>Total for Check/Tran - 66405:</b>							1,675.00	
66406 3/1/24	CHK	1	TYSON ALLRED					75.00
ALLRED, REBATE 0224			Smart Thermostat rebate	0555.2	1	385	75.00	
66407 3/1/24	CHK	2	MINT CONSTRUCTION					55.24
20240301125559758			Credit Balance Refund	0142.99	0	0	55.24	
66408 3/1/24	CHK	2	MINT CONSTRUCTION					104.10
20240301125559819			Credit Balance Refund	0142.99	0	0	104.10	
66409 3/1/24	CHK	2	MINT CONSTRUCTION					0.12
20240301125559844			Credit Balance Refund	0142.99	0	0	0.12	
66410 3/1/24	CHK	2	MINT CONSTRUCTION					15.22
20240301125559877			Credit Balance Refund	0142.99	0	0	15.22	
66411 3/1/24	CHK	2	MINT CONSTRUCTION					26.36
20240301125559903			Credit Balance Refund	0142.99	0	0	26.36	
66412 3/1/24	CHK	2	MINT CONSTRUCTION					19.35

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03/01/2024 To 03/31/2024

**Bank Account: 1 - ZIONS BANK GENERAL FUND**

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
20240301125559930			Credit Balance Refund	0 142.99	0	0	19.35	
66413 3/1/24	CHK	2	MINT CONSTRUCTION					12.65
20240301125559955			Credit Balance Refund	0 142.99	0	0	12.65	
66414 3/1/24	CHK	2	MINT CONSTRUCTION					10.39
20240301125559981			Credit Balance Refund	0 142.99	0	0	10.39	
66415 3/1/24	CHK	2	MINT CONSTRUCTION					13.35
2024030112560007			Credit Balance Refund	0 142.99	0	0	13.35	
66416 3/1/24	CHK	2	MINT CONSTRUCTION					6.88
20240301125600123			Credit Balance Refund	0 142.99	0	0	6.88	
66417 3/1/24	CHK	2	MINT CONSTRUCTION					18.78
20240301125600207			Credit Balance Refund	0 142.99	0	0	18.78	
66418 3/1/24	CHK	2	MINT CONSTRUCTION					10.77
20240301125600238			Credit Balance Refund	0 142.99	0	0	10.77	
66419 3/1/24	CHK	2	MINT CONSTRUCTION					162.11
20240301125600266			Credit Balance Refund	0 142.99	0	0	162.11	
66420 3/1/24	CHK	2	MINT CONSTRUCTION					154.12
20240301125600293			Credit Balance Refund	0 142.99	0	0	154.12	
66421 3/1/24	CHK	2	MINT CONSTRUCTION					174.73
20240301125600318			Credit Balance Refund	0 142.99	0	0	174.73	
66422 3/1/24	CHK	2	MINT CONSTRUCTION					181.61
20240301125600350			Credit Balance Refund	0 142.99	0	0	181.61	
66423 3/1/24	CHK	2	MINT CONSTRUCTION					161.19
20240301125600375			Credit Balance Refund	0 142.99	0	0	161.19	
66424 3/1/24	CHK	11	ARAMARK					314.60

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
4583278033			Coverall Rental	0402.1	4	125	77.57	
4583280944			Coverall Rental	0402.1	4	125	77.57	
4583283759			Coverall Rental	0402.1	4	125	77.57	
4583286624			Coverall Rental	0402.1	4	125	81.89	
<b>Total for Check/Tran - 66424:</b>							314.60	
66425 3/1/24	CHK	87	MCMaster-CARR					315.29
22726641			Cleaning Stone for Southfield sub	0107.0	0	235	315.29	
66426 3/1/24	CHK	216	JAN-PRO CLEANING SYSTEMS					1,459.00
341666			Janitorial Service for March 2024	0401.1	1	30	1,459.00	
66427 3/1/24	CHK	261	CENTURYLINK					212.27
333641720FEB24			Feb-2024 Landline Phone Service	0935.1	6	245	37.74	
333725663FEB24			Feb Landline Phone Service	0935.1	6	245	125.00	
333725665FEB24			Feb 2024 Landline Phone	0935.1	6	245	49.53	
<b>Total for Check/Tran - 66427:</b>							212.27	
66428 3/1/24	CHK	337	DELL BUSINESS CREDIT					1,619.54
DELL FEB24			DEL#835104363 MONITORS	0935.3	6	105	1,619.54	
66429 3/1/24	CHK	451	GUARDIAN					2,307.06
GUARD 0224			Feb 24 Accident Insurance Premiums	0926.0	1	12	2,307.06	
66430 3/1/24	CHK	456	GRAINGER, INC.					302.55
9011521557			Aluminum oxide Unit 4 rebuild	0107.0	0	235	302.55	
66431 3/1/24	CHK	635	RECYCLOPS					120.00
8525DE9-0005			Jan 2024 Recycling Pickups	0401.1	1	295	120.00	
66432 3/1/24	CHK	740	IRBY CO.					92,894.05
S012855113.017			PO Material received	0154.0	0	0	2,100.00	
S013619197.013			PO Material received	0154.0	0	0	8,985.00	
S013689671.018			PO Material received	0154.0	0	0	1,790.00	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
S013689671.019			PO Material received	0 154.0	0	0	2,995.00	
S013867236.004			PO Material received	0 154.0	0	0	390.00	
S013872543.002			PO Material received	0 154.0	0	0	5,620.50	
S013877595.001			PO Material received	0 154.0	0	0	1,035.00	
S013877595.002			PO Material received	0 154.0	0	0	4,250.00	
S013870022.001			Wire	0 107.0	0	235	13,725.00	
S013829823.006			PO Material received	0 154.0	0	0	675.00	
S013872543.003			PO Material received	0 154.0	0	0	1,437.50	
S013881792.001			PO Material received	0 154.0	0	0	19,203.80	
S013881792.002			PO Material received	0 154.0	0	0	28,639.75	
S013881792.003			PO Material received	0 154.0	0	0	2,112.50	
PO CLEANUP 6REV			PO Cleanup	0 154.0	0	0	-65.00	
<b>Total for Check/Tran - 66432:</b>							92,894.05	
66433 3/1/24	CHK	845	DOMINION ENERGY					692.68
0382516748FEB24			Probst House	0 401.1	1	405	391.24	
1344060000FEB24			Snake Creek Garage	0 401.1	1	405	294.28	
8060020000FEB24			715 W 300 S	0 401.1	1	405	7.16	
<b>Total for Check/Tran - 66433:</b>							692.68	
66434 3/1/24	CHK	901	SERVICE WEAR APPAREL, INC					156.95
0053947988			FR Clothing Josh Giles	0 402.1	3	125	156.95	
66435 3/1/24	CHK	908	SECURITY INSTALL SOLUTIONS, INC					240.00
I-8959			March Brivo OnAir Hosting	0 935.3	6	330	240.00	
66436 3/1/24	CHK	958	STANDARD PLUMBING SUPPLY CO					45.85
WFPP89			Return of parts for Substation bathroom	0 935.0	1	187	-11.49	
WFP186			Door Stopper Substation bathroom	0 935.0	1	187	24.36	
WHFG59			plunger/snake for Upper Snake Creek	0 542.0	8	187	32.98	
<b>Total for Check/Tran - 66436:</b>							45.85	
66437 3/1/24	CHK	1014	TIMBERLINE GENERAL STORE					693.13



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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
171236			Drywall tape, sheets Substation Bldg	0935.0	1	187	15.58	
171243			Spackle	0935.0	1	187	9.99	
171389			electronic cleaner	0591.0	2	235	13.99	
171426			Sockets, cutting wheel	0402.2	2	155	24.56	
171518			Concrete pallet	0107.0	0	235	278.57	
171534			Paint primer for Substation bathroom	0935.0	1	187	24.99	
171537			Paint tray liners Substation bathroom	0935.0	1	187	3.98	
171533			Mouse Traps	0542.0	8	187	22.95	
171543			saw blades, blade set	0402.2	8	260	45.98	
171430			WIRE CUTTERS	0402.2	4	155	13.99	
			CABLE TIES	0548.0	4	235	47.94	
171514			Extension cords Plant 1	0548.0	4	235	79.98	
171774			nuts & bolts	0935.0	1	187	1.18	
171897			Cable ties	0592.0	3	235	9.98	
171940			Tool packout Truck 252	0402.2	2	155	119.99	
171968			Cable ties	0107.0	0	235	6.47	
171943			Pallet return for INV 171518	0107.0	0	235	-26.99	
							<b>Total for Check/Tran - 66437:</b>	<b>693.13</b>
66438 3/1/24	CHK	1038	UAMPS					1,117,422.70
HLP-0124			Jan 2024 Energy Usage payment	0555.0	5	455	1,117,422.70	
66439 3/1/24	CHK	1047	US DEPT OF ENERGY					188,406.99
JJPB1643A0124			January 2024 CRSP Hydro Purchases	0555.0	5	162	188,406.99	
66440 3/1/24	CHK	1084	GBS BENEFITS, INC					184.00
636929			Billing for Feb 2024	0926.0	1	12	184.00	
66441 3/1/24	CHK	1131	WHEELER MACHINERY CO.					309.27
SC000021103			Credit for Inv SS000467583	0548.1	4	187	-13,235.73	
SS000474756			Repair/Service on Unit 13	0548.1	4	187	13,545.00	
							<b>Total for Check/Tran - 66441:</b>	<b>309.27</b>

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**Bank Account: 1 - ZIONS BANK GENERAL FUND**

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	Actv BU Project		
66442 3/1/24	CHK	1145	PEHP GROUP INSURANCE FLEX					857.73
2/22/24 FLEX			Employee FSA Contributions	0243.0	0	12	857.73	
66443 3/1/24	CHK	1188	WELLABLE LLC					175.00
24851			March 2024 Wellness Program	0930.2	1	410	175.00	
66444 3/1/24	CHK	1192	BISMARCK STATE COLLEGE					840.63
304128			Denese Surratt, Spring 2024	0401.2	5	325	840.63	
66445 3/1/24	CHK	1224	LB 413124					85.00
JZWW9			Substation maintenance	0592.0	3	187	85.00	
66446 3/1/24	CHK	1415	UTILITY TRANSFORMER BROKERS					3,505.75
5551			PO Material received	0154.0	0	0	3,177.00	
			Scrap Disposal	0402.0	2	210	328.75	
<b>Total for Check/Tran - 66446:</b>								3,505.75
66447 3/1/24	CHK	1472	BART MILLER					384.38
APPA PER DIEM 0324			APPA Conference Planning Per Diem	0401.2	1	240	276.50	
			APPA Conference Planning Mileage	0401.2	1	415	107.88	
<b>Total for Check/Tran - 66447:</b>								384.38
66448 3/8/24	CHK	1	SAMANTHA HYTE					500.00
HYTE, REBATE 0324			EV Charger Rebate	0555.2	1	110	500.00	
66449 3/8/24	CHK	2	GARY HANSON					381.79
2024030515450893			Overpayment of Taxes 14892001	0142.99	0	0	381.79	
66450 3/8/24	CHK	14	LINDY ALLEN					172.50
IPSA PER DIEM 0324			IPSA Meeting/Testing Per Diem	0401.2	2	240	172.50	
66451 3/8/24	CHK	26	TRAVIS JEPPERSON					113.62
JEPPERSON,SHOES0324			Reimbursment for shoes	0402.1	5	20	74.54	
MILEAGE REMIMB 0324			Springville Power generation plant tour	0401.2	5	415	39.08	
<b>Total for Check/Tran - 66451:</b>								113.62

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**Bank Account: 1 - ZIONS BANK GENERAL FUND**

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
66452 3/8/24	CHK	51	JESS GRAHAM					643.26
IPSA PERDIEM 0324			IPSA Meeting/Testing Per diem	0401.2	3	240	241.50	
			IPSA Meeting/Testing mileage	0401.2	3	415	401.76	
<b>Total for Check/Tran - 66452:</b>								<b>643.26</b>
66453 3/8/24	CHK	52	LEE'S MARKETPLACE HEBER					136.69
51081			Get-well flowers/treat Jason	0930.2	1	410	73.76	
49935			Lineman cooler drinks	0591.0	2	375	62.93	
<b>Total for Check/Tran - 66453:</b>								<b>136.69</b>
66454 3/8/24	CHK	73	WASATCH HIGH SCHOOL RODEO TEA					150.00
WHS RODEO SPONSOR24			High School Rodeo Club Sponsorship	0426.4	1	365	150.00	
66455 3/8/24	CHK	88	KARL MALONE					3,683.73
172422			Truck 253 Service/repair	0935.2	4	340	2,867.37	
172631			Truck 267 Service/repair	0935.2	4	340	816.36	
<b>Total for Check/Tran - 66455:</b>								<b>3,683.73</b>
66456 3/8/24	CHK	93	AV CAPTURE ALL INC					3,000.00
2945			Board Meeting Capture Software	0165.0	0	355	3,000.00	
66457 3/8/24	CHK	261	CENTURYLINK					120.72
333474355FEB24			Feb-2024 Landline Phone Service	0935.1	6	245	120.72	
66458 3/8/24	CHK	267	CHARLESTON TOWN					894.77
0224-FRANCHISE			Franchise Tax Collection Remittance	0241.5	0	0	894.77	
66459 3/8/24	CHK	273	SQUIRE					7,000.00
241904			Progress Bill for Audit of 12/31/2023	0923.0	1	445	7,000.00	
66460 3/8/24	CHK	323	DANIEL TOWN					362.21
0224-FRANCHISE			Franchise Tax Collection Remittance	0241.6	0	0	362.21	
66461 3/8/24	CHK	336	VLCM					14,755.50
IN131857			Switch 1 Q2JW-R3AP-8WHS	0397.0	0	0	4,918.50	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		Amount
			Switch 2 Q2JW-R2JH-K8UU	0397.0	0	0		4,918.50
			Switch 3 Q2JW-R2KJ-3NFH	0397.0	0	0		4,918.50
							<b>Total for Check/Tran - 66461:</b>	14,755.50
66462 3/8/24	CHK	480	HEBER CITY CORPORATION					25,113.45
0224-FRANCHISE			Franchise Tax Collection Remittance	0241.3	0	0		23,554.89
MAR24 STIPEND			Aaron Cheatwood Board Stipend	0920.0	1	180		475.32
			Heidi Franco Board Stipend	0920.0	1	180		607.92
			Sid Ostergaard Board Stipend	0920.0	1	180		475.32
							<b>Total for Check/Tran - 66462:</b>	25,113.45
66463 3/8/24	CHK	484	HEBER LIGHT & POWER CO					10,000.00
MAR24 RESERVE			Monthly Reserve Funding	0131.2	0	0		10,000.00
66464 3/8/24	CHK	624	LABRUM FORD					548.19
25000889			Truck 252 wipers	0935.2	4	235		20.20
26004433/1			Truck 207 General systems diagnosis	0935.2	4	187		527.99
							<b>Total for Check/Tran - 66464:</b>	548.19
66465 3/8/24	CHK	705	MIDWAY CITY OFFICES					9,157.44
0224-FRANCHISE			Franchise Tax Collection Remittance	0241.4	0	0		9,157.44
66466 3/8/24	CHK	734	MOUNTAINLAND ONE STOP					37.48
151449			Forklift propane	0935.2	1	130		37.48
66467 3/8/24	CHK	740	IRBY CO.					102,184.90
S013825055.004			PO Material received	0154.0	0	0		2,137.50
S013842620.004			PO Material received	0154.0	0	0		675.00
S013877325.001			Pulling Grip	0402.2	2	155		480.00
S013881792.004			PO Material received	0154.0	0	0		2,820.00
S013668057.001			HPS T6000819 Ground Clamp	0402.2	3	155		2,160.00
S013738647.015			PO Material received	0154.0	0	0		3,825.00
S013878745.001			PO Material received	0154.0	0	0		1,368.00
S013880972.001			PAND PN18-14R-M RING TERMINAL; NYLON INS	0591.0	2	235		475.00
			PAND PNF18-10R-M RING, FUNNEL, NYLON, 22	0591.0	2	235		465.00

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**Bank Account: 1 - ZIONS BANK GENERAL FUND**

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
S013881792.005			PO Material received	0 154.0	0	0	747.50	
S013886075.001			PO Material received	0 154.0	0	0	1,245.00	
S013886075.002			PO Material received	0 154.0	0	0	192.00	
S013886267.001			PO Material received	0 154.0	0	0	59,190.00	
S013886267.002			PO Material received	0 154.0	0	0	25,322.90	
S013886267.003			PO Material received	0 154.0	0	0	472.50	
S013887897.001			PO Material received	0 154.0	0	0	279.00	
S013870400.003			Wire for Southfield Sub	0 107.0	0	235	150.00	
S013870400.004			Wire for Southfield Sub	0 107.0	0	235	180.50	
<b>Total for Check/Tran - 66467:</b>							102,184.90	
66468 3/8/24	CHK	774	DEVAN CLYDE					172.50
IPSA PER DIEM 0324			Step Testing Per Diem	0 401.2	2	240	172.50	
66469 3/8/24	CHK	892	SAFETY-KLEEN SYSTEMS, INC.					2,319.75
93939009			Parts Washer Oil System Removal	0 548.0	4	220	2,319.75	
66470 3/8/24	CHK	903	SCHWEITZER ENGINEERING LABS IN					164.40
INV-000950940			9260084	0 107.0	0	235	32.88	
			9260104	0 107.0	0	235	32.88	
			9260120	0 107.0	0	235	32.88	
			9260123	0 107.0	0	235	32.88	
			9260126	0 107.0	0	235	32.88	
<b>Total for Check/Tran - 66470:</b>							164.40	
66471 3/8/24	CHK	909	SEMI SERVICE INC					10,751.31
W 158992			New Sander	0 394.0	0	0	2,549.39	
			New Snowplow	0 394.0	0	0	7,761.48	
			Rear LED flood lights	0 935.2	4	235	440.44	
<b>Total for Check/Tran - 66471:</b>							10,751.31	
66472 3/8/24	CHK	987	WES ROWLEY					172.50
IPSA PER DIEM 0324			Step Testing Per Diem	0 401.2	2	240	172.50	
66473 3/8/24	CHK	1007	UPS STORE					14.73

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
9031			Substation return	0107.0	0	235	14.73	
66474 3/8/24	CHK	1095	WASATCH COUNTY					475.32
MAR24 STIPEND			March 2024 HLP Board Stipend	0920.0	1	180	475.32	
66475 3/8/24	CHK	1100	WASATCH COUNTY SOLID WASTE					460.00
78467			Roll off Container Weighed Load	0591.0	2	187	460.00	
66476 3/8/24	CHK	1107	DEVIN THACKER					172.50
IPSA PER DIEM 0324			Substation Step Testing Per Diem	0401.2	3	240	172.50	
66477 3/8/24	CHK	1131	WHEELER MACHINERY CO.					4,121.59
PS001649773			Transformer, spark plugs	0548.0	4	235	1,818.55	
PS001634103			Unit 13 parts	0548.1	4	235	933.54	
PS001634104			Unit 11 parts	0548.1	4	235	1,369.50	
<b>Total for Check/Tran - 66477:</b>								4,121.59
66478 3/8/24	CHK	1153	RILEY WRIGHT					172.50
IPSA PER DIEM 0324			IPSA Meeting/Testing Per Diem	0401.2	2	240	172.50	
66479 3/8/24	CHK	1198	KEVIN PAYNE					475.32
MAR24 STIPEND			March 2024 HLP Board Stipend	0920.0	1	180	475.32	
66480 3/8/24	CHK	1225	IDENTISYS INC					422.65
658056			Employee security ID cards	0930.2	1	410	422.65	
66481 3/15/24	CHK	1	JULIA MILLS					500.00
MILLS, REBATE 0324			EV Charger rebate	0555.2	1	110	500.00	
66482 3/15/24	CHK	1	PATRICK DONOGHUE					100.00
DONOGHUE,REBATE0324			HVAC rebate	0555.2	1	160	100.00	
66483 3/15/24	CHK	1	RYAN HOLMES					150.00
HOLMES, REBATE0324			Smart Thermostat rebate	0555.2	1	385	150.00	
66484 3/15/24	CHK	2	IVORY HOMES					88.26

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**Bank Account: 1 - ZIONS BANK GENERAL FUND**

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
20240311135216606			Credit Balance Refund	0 142.99	0	0	88.26	
66485 3/15/24	CHK	2	IVORY HOMES					3.50
20240311135216640			Credit Balance Refund	0 142.99	0	0	3.50	
66486 3/15/24	CHK	2	IVORY HOMES					3.44
20240311135216666			Credit Balance Refund	0 142.99	0	0	3.44	
66487 3/15/24	CHK	2	IVORY HOMES					30.04
20240311135216691			Credit Balance Refund	0 142.99	0	0	30.04	
66488 3/15/24	CHK	2	IVORY HOMES					7.92
20240311135216715			Credit Balance Refund	0 142.99	0	0	7.92	
66489 3/15/24	CHK	2	IVORY HOMES					0.56
20240311135216740			Credit Balance Refund	0 142.99	0	0	0.56	
66490 3/15/24	CHK	2	IVORY HOMES					19.86
20240311135216767			Credit Balance Refund	0 142.99	0	0	19.86	
66491 3/15/24	CHK	2	IVORY HOMES					35.85
20240311135216792			Credit Balance Refund	0 142.99	0	0	35.85	
66492 3/15/24	CHK	2	IVORY HOMES					1.54
20240311135216817			Credit Balance Refund	0 142.99	0	0	1.54	
66493 3/15/24	CHK	2	IVORY HOMES					63.00
20240311135216842			Credit Balance Refund	0 142.99	0	0	63.00	
66494 3/15/24	CHK	2	IVORY HOMES					58.79
20240311135216867			Credit Balance Refund	0 142.99	0	0	58.79	
66495 3/15/24	CHK	2	IVORY HOMES					47.01
20240311135216892			Credit Balance Refund	0 142.99	0	0	47.01	
66496 3/15/24	CHK	2	IVORY HOMES					35.67

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Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
20240311135216917			Credit Balance Refund	0 142.99	0	0	35.67	
66497 3/15/24	CHK	2	IVORY HOMES					109.98
20240311135216943			Credit Balance Refund	0 142.99	0	0	109.98	
66498 3/15/24	CHK	2	ALPHA DEVELOPMENT GROUP					315.39
20240311124847398			Credit Balance Refund 79210261	0 142.99	0	0	315.39	
66499 3/15/24	CHK	2	ALPHA DEVELOPMENT GROUP					535.00
20240311124902171			Credit Balance Refund 79210262	0 142.99	0	0	535.00	
66500 3/15/24	CHK	2	ALPHA DEVELOPMENT GROUP					254.89
20240311124916366			Credit Balance Refund 79210264	0 142.99	0	0	254.89	
66501 3/15/24	CHK	2	SQUIRES CONSTRUCTION					30.54
20240311132817638			Credit Balance Refund 81861003	0 142.99	0	0	30.54	
66502 3/15/24	CHK	2	SQUIRES CONSTRUCTION					43.76
20240311132914606			Credit Balance Refund 81861005	0 142.99	0	0	43.76	
66503 3/15/24	CHK	2	SQUIRES CONSTRUCTION					32.73
20240311133132931			Credit Balance Refund 81861009	0 142.99	0	0	32.73	
66504 3/15/24	CHK	2	SQUIRES CONSTRUCTION					21.54
20240311133219663			Credit Balance Refund 81861016	0 142.99	0	0	21.54	
66505 3/15/24	CHK	2	SQUIRES CONSTRUCTION					32.54
20240311133259630			Credit Balance Refund 81861017	0 142.99	0	0	32.54	
66506 3/15/24	CHK	2	SQUIRES CONSTRUCTION					10.83
20240311133401484			Credit Balance Refund 81861018	0 142.99	0	0	10.83	
66507 3/15/24	CHK	2	SQUIRES CONSTRUCTION					36.47
2024031113350888			Credit Balance Refund 81861027	0 142.99	0	0	36.47	
66508 3/15/24	CHK	2	SQUIRES CONSTRUCTION					7.75



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Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
20240311133609549			Credit Balance Refund 81861054	0 142.99	0	0	7.75	
66509 3/15/24	CHK	2	SQUIRES CONSTRUCTION					33.19
2024031113371776			Credit Balance Refund 81861060	0 142.99	0	0	33.19	
66510 3/15/24	CHK	2	SQUIRES CONSTRUCTION					14.79
20240311133807380			Credit Balance Refund 81861061	0 142.99	0	0	14.79	
66511 3/15/24	CHK	2	SQUIRES CONSTRUCTION					40.08
20240311133848335			Credit Balance Refund 81861063	0 142.99	0	0	40.08	
66512 3/15/24	CHK	2	SQUIRES CONSTRUCTION					32.88
2024031113392903			Credit Balance Refund 81861064	0 142.99	0	0	32.88	
66513 3/15/24	CHK	2	SQUIRES CONSTRUCTION					23.94
20240311134009769			Credit Balance Refund 81861067	0 142.99	0	0	23.94	
66514 3/15/24	CHK	105	A T & T					64.45
0512678562001MAR24			March 2024 Phone Service	0 935.1	6	245	64.45	
66515 3/15/24	CHK	262	CENTURYLINK - DATA SERVICES					2,223.27
676740136			Feb 2024 IP & Data Service	0 935.1	6	175	2,223.27	
66516 3/15/24	CHK	386	BORDER STATES INDUSTRIES INC.					484.99
927902827			Electrical connectors	0 107.0	0	235	212.57	
927934155			Truck 252 self drilling screws	0 591.0	2	235	19.67	
927946880			Truck 252 Packout tool box	0 402.2	2	155	109.76	
928018557			circuit breakers JailHouse Sub	0 592.0	3	235	142.99	
<b>Total for Check/Tran - 66516:</b>							484.99	
66517 3/15/24	CHK	428	FREEDOM MAILING					5,321.37
47257			February Cycle 1 Billing Statements	0 921.5	1	55	5,207.26	
			Extra Inserts Ask Heber Expo	0 921.5	1	270	114.11	
<b>Total for Check/Tran - 66517:</b>							5,321.37	
66518 3/15/24	CHK	480	HEBER CITY CORPORATION					716.57

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**Bank Account: 1 - ZIONS BANK GENERAL FUND**

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
10.23970.1 FEB24			Feb 2024 Heber Substation Water/Sewer	0401.1	1	405	41.12	
10.24620.1 FEB24			Feb 2024 Operations Water/Sewer	0401.1	1	405	150.08	
10.24625.1 FEB24			Feb 24 Operations Water/Sewer	0401.1	1	405	41.95	
10.24630.1 FEB24			Feb 2024 Line Shop Water/Sewer	0401.1	1	405	43.49	
20.02049.0 FEB24			Feb 2024 Cowboy Village Water / Sewer	0401.1	1	405	319.24	
9.22740.1 FEB24			Feb 2024 Office Water/Sewer	0401.1	1	405	120.69	
<b>Total for Check/Tran - 66518:</b>							716.57	
66519 3/15/24	CHK	557	IPSA					1,225.00
3357			SLCC/IPSA Leadership Training	0401.2	2	390	700.00	
			SLCC/IPSA Leadership Training	0401.2	3	390	350.00	
			SLCC/IPSA Leadership Training	0401.2	5	390	175.00	
<b>Total for Check/Tran - 66519:</b>							1,225.00	
66520 3/15/24	CHK	624	LABRUM FORD					1,425.77
26004518/1			Truck 274 Safety recall	0935.2	4	187	108.77	
26004508			Truck 207 Service/repair	0935.2	4	340	1,317.00	
<b>Total for Check/Tran - 66520:</b>							1,425.77	
66521 3/15/24	CHK	740	IRBY CO.					4,188.50
S013881792.007			PO Material received	0154.0	0	0	375.00	
S013889917.001			YGLV 12-3265-60-L GROUND GLOVE large	0402.1	1	265	682.50	
			YGLV 12-3265-60-M GROUND Medium	0402.1	1	265	617.50	
S013891795.002			PO Material received	0154.0	0	0	212.50	
S013700165.020			PO Material received	0154.0	0	0	716.00	
S013803394.006			PO Material received	0154.0	0	0	250.00	
S013842620.006			PO Material received	0154.0	0	0	555.00	
S013881792.008			PO Material received	0154.0	0	0	780.00	
<b>Total for Check/Tran - 66521:</b>							4,188.50	
66522 3/15/24	CHK	780	O'REILLY AUTOMOTIVE INC					35.98
3664-386346			Truck 259 circuit tester, connector	0935.2	2	235	35.98	
66523 3/15/24	CHK	825	LINDE GAS & EQUIPMENT INC					107.15

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Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
41248501			Cylinder Rental 1/20/24-2/20/24	0 592.0	3	375	43.75	
41215366			Cylinder Rental 1/20/24-2/20/24	0 592.0	3	375	63.40	
<b>Total for Check/Tran - 66523:</b>							<u>107.15</u>	
66524 3/15/24	CHK	892	SAFETY-KLEEN SYSTEMS, INC.					1,701.69
93926218			Parts Washer Oil System Removal	0 548.0	4	220	1,701.69	
66525 3/15/24	CHK	959	PEAK JCB					42.84
PSI-334166			Spare keys for JCB Mini-X	0 935.2	4	235	42.84	
66526 3/15/24	CHK	992	LOGAN ULIBARRI					631.90
ADEM3 CAR RENTAL0324			ADEM3 School Car Rental	0 401.2	4	415	631.90	
66527 3/15/24	CHK	1028	BODEC, INC					258,982.89
20240115			Southfield Substation 9th draw	0 107.0	0	47	258,982.89	
66528 3/15/24	CHK	1055	UTAH DIVISION OF AIR QUALITY					4,790.00
6739			Air Permit fee	0 548.0	4	85	4,790.00	
66529 3/15/24	CHK	1075	VERIZON WIRELESS					173.71
9958122129			March Remote Mi-Fi Device	0 935.1	6	245	173.71	
66530 3/15/24	CHK	1100	WASATCH COUNTY SOLID WASTE					379.00
90083 MAR24			March 2024 Office Garbage Removal	0 401.1	1	405	110.00	
93539 MAR24			MARCH 2024 Operations Garbage Removal	0 401.1	1	405	269.00	
<b>Total for Check/Tran - 66530:</b>							<u>379.00</u>	
66531 3/15/24	CHK	1131	WHEELER MACHINERY CO.					2,541.33
PS001656328			Absorbent pads for Unit 4 rebuild	0 107.0	0	235	647.33	
PS001656329			Parts for Unit 4 rebuild	0 107.0	0	235	1,894.00	
<b>Total for Check/Tran - 66531:</b>							<u>2,541.33</u>	
66532 3/15/24	CHK	1145	PEHP GROUP INSURANCE FLEX					2,171.83
3/7/24 FLEX			Employee FSA Contributions	0 243.0	0	12	2,171.83	

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Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	Actv BU Project		
66533 3/18/24	CHK	1	WASATCH COUNTY PLANNING DEPT					100.00
DEV-9094			Southfield Sub Application extension	0107.0	0	182	100.00	
66534 3/18/24	CHK	1095	WASATCH COUNTY					25.00
LEASE EXTENSION			JailHouse Sub Lease Extension 25yrs	0935.0	1	187	25.00	
66535 3/22/24	CHK	1	JEREMY FORSTER					500.00
FORSTER, REBATE0324			EV Charger Rebate	0555.2	1	110	500.00	
66536 3/22/24	CHK	2	IVORY HOMES					27.76
20240315161508807			Credit Balance Refund 15813240	0142.99	0	0	27.76	
66537 3/22/24	CHK	2	IVORY HOMES					26.32
20240315161559965			Credit Balance Refund 15813241	0142.99	0	0	26.32	
66538 3/22/24	CHK	2	IVORY HOMES					27.47
20240315161347176			Credit Balance Refund 15813245	0142.99	0	0	27.47	
66539 3/22/24	CHK	2	JEAN ANDERSON					25.55
20240321121342785			Credit Balance Refund 23227001	0142.99	0	0	25.55	
66540 3/22/24	CHK	105	A T & T					134.83
0300550933001MAR24			March 2024 Phone Service	0935.1	6	245	134.83	
66541 3/22/24	CHK	167	SMITH HARTVIGSEN, PLLC					9,534.30
62551			Feb-2024 Legal - General Matters	0923.0	1	440	8,064.30	
62552			Feb-2024 Legal - Shadow Time / Travel	0923.0	1	440	160.00	
62553			Feb-2024 Legal - T-Line with RMP	0923.0	1	440	1,160.00	
62554			Feb 2024 Legal - Water Rights	0923.0	1	440	150.00	
<b>Total for Check/Tran - 66541:</b>							9,534.30	
66542 3/22/24	CHK	172	MONSEN ENGINEERING INC					660.00
PM-INV027469			Plotter Maintenance	0591.0	2	187	660.00	
66543 3/22/24	CHK	206	BLUE STAKES OF UTAH 811					343.07

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Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
UT202400314			Feb 2024 Staking Notifications	0 591.0	2	15	343.07	
66544 3/22/24	CHK	256	CDW-G					50.01
PW69744			Cable tray Southfield Sub	0 107.0	0	235	50.01	
66545 3/22/24	CHK	320	CUWCD					91,860.00
13508			February 2024 Hydro Charges	0 555.0	5	162	91,860.00	
66546 3/22/24	CHK	353	DISH NETWORK					169.16
DISH-0424			April 2024 Dish Network Subscription	0 401.0	5	374	169.16	
66547 3/22/24	CHK	386	BORDER STATES INDUSTRIES INC.					455.27
928037209			breakers, meter sockets	0 107.0	0	235	400.20	
928037227			pipe clamps, channels	0 592.0	3	235	49.07	
928040082			Jail House Sub clamps	0 592.0	3	235	6.00	
<b>Total for Check/Tran - 66547:</b>								455.27
66548 3/22/24	CHK	428	FREEDOM MAILING					4,600.19
47300			February Cycle 2 Billing Statements	0 921.5	1	55	4,552.00	
			Extra Inserts Ask Heber Expo	0 921.5	1	270	48.19	
<b>Total for Check/Tran - 66548:</b>								4,600.19
66549 3/22/24	CHK	456	GRAINGER, INC.					45.79
9036339688			Hard Hat Chin Straps for line crew	0 402.1	2	265	45.79	
66550 3/22/24	CHK	574	STANTEC CONSULTING SERVICES INC					724.00
2199476			Unit 5 Air Permit Study	0 548.0	4	85	724.00	
66551 3/22/24	CHK	608	CATHIE BETHERS					134.15
BETHERS, REIMB 0324			Safety Sign reimbursement	0 402.1	2	315	134.15	
66552 3/22/24	CHK	624	LABRUM FORD					2,965.43
26004126			Truck 249 service/repair	0 935.2	4	340	2,965.43	
66553 3/22/24	CHK	644	US BANK NATIONAL ASSOCIATION					418,312.50
34652			2023 Bond Payment	0 136.61	0	18	296,416.67	

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Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
34029			2019 Bond, Feb 2024 Payment	0 136.6	0	18	91,229.16	
34042			2012 Bond, Feb 2024 Payment	0 136.2	0	18	30,666.67	
<b>Total for Check/Tran - 66553:</b>							418,312.50	
66554 3/22/24	CHK	740	IRBY CO.					34,226.00
S013674255.002			PO Material received	0 154.0	0	0	771.00	
S013889917.002			YGLV 12-3265-60-L GROUND GLOVE large	0 402.1	1	265	325.00	
			YGLV 12-3265-60-M GROUND Medium	0 402.1	1	265	130.00	
S013891795.001			PO Material received	0 154.0	0	0	547.50	
PO CLEANUP 6			PO Cleanup	0 154.0	0	0	65.00	
S013636982.021			3-POLE VERTICAL-BREAK W/ DISCONNECT	0 107.0	0	235	6,300.00	
S013891795.003			PO Material received	0 154.0	0	0	975.00	
S013895915.001			PO Material received	0 154.0	0	0	312.50	
S013385624.006			PO Material received	0 154.0	0	0	24,800.00	
<b>Total for Check/Tran - 66554:</b>							34,226.00	
66555 3/22/24	CHK	768	CANON SOLUTIONS AMERICA					84.60
6007227658			Operations Copier Clicks - Feb 2024	0 921.0	1	275	35.50	
6007228007			Office Copier Clicks - Feb 2024	0 921.0	1	275	49.10	
<b>Total for Check/Tran - 66555:</b>							84.60	
66556 3/22/24	CHK	845	DOMINION ENERGY					16,902.55
5060020000FEB24			Feb-24 Cogen Fuel Trasnport Charges	0 547.0	4	135	16,902.55	
66557 3/22/24	CHK	858	PROFESSIONAL SERVICE INDUSTRIES, I					422.20
00918881			Inspections for Southfield Sub	0 107.0	0	100	422.20	
66558 3/22/24	CHK	862	RHINEHART OIL					9,570.48
IN-950615-24			DEF for Generators	0 548.0	4	85	9,570.48	
66559 3/22/24	CHK	878	ESCI					3,040.00
14030			March 2024 Safety & Training Services	0 402.1	1	315	3,040.00	
66560 3/22/24	CHK	984	SUMMIT LINE CONSTRUCTION					17,330.63

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**Bank Account: 1 - ZIONS BANK GENERAL FUND**

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
18253			Progress Billing 1 March 2024	0 107.0	0	47	17,330.63	
66561 3/22/24	CHK	1020	POWELL ELECTRICAL SYSTEMS, INC					6,332.89
88043			Prepaid Freight Charges	0 107.0	0	47	6,332.89	
66562 3/22/24	CHK	1047	US DEPT OF ENERGY					2,071.55
JJPB1643B0224			Feb-2024 Provo River Firm Electric SVC	0 555.0	5	162	2,071.55	
66563 3/22/24	CHK	1075	VERIZON WIRELESS					88.42
9958651640			Feb 9 - Mar 8 SCADA	0 592.0	3	320	45.18	
			Feb 9 - Mar 8 back-up router	0 935.3	6	335	43.24	
<b>Total for Check/Tran - 66563:</b>								88.42
66564 3/22/24	CHK	1087	AMERICAN FENCE COMPANY INC					142.50
2544847			Temporary Fence rental for substation	0 107.0	0	47	142.50	
66565 3/22/24	CHK	1091	WASATCH AUTO PARTS					105.35
293584			Break cleaner	0 548.0	4	187	81.36	
293870			Assorted Fittings Lake Creek Hydro	0 542.0	8	235	23.99	
<b>Total for Check/Tran - 66565:</b>								105.35
66566 3/22/24	CHK	1131	WHEELER MACHINERY CO.					5,485.95
PS001656962			Unit 8 BATTERY 8D WET	0 548.1	4	235	1,637.72	
PS001656963			Unit 4 rebuild knife, gloves,grinder die	0 107.0	0	235	252.04	
PS001657793			Solvent	0 107.0	0	235	85.90	
PS001659994			Unit 4 rebuild parts	0 107.0	0	235	3,510.29	
<b>Total for Check/Tran - 66566:</b>								5,485.95
66567 3/22/24	CHK	1415	UTILITY TRANSFORMER BROKERS					19,134.00
5579			50kVA Pole Mount	0 107.0	0	235	19,134.00	
66568 3/22/24	CHK	1433	EXECUTECH					9,080.81
EXEC-165790			Azure/Power BI Subscription	0 935.3	6	310	2,321.77	
			Sophos/Office 365 Subscription	0 935.3	6	330	511.00	
			Acronis storage	0 935.3	6	335	1,678.04	

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Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
EXEC-164024			Security and IT services	0935.3	6	330	1,545.00	
			Security and IT services	0935.3	6	380	3,025.00	
							<b>Total for Check/Tran - 66568:</b>	9,080.81
66569 3/22/24	CHK	1450	ON-SITE FLEET MANAGEMENT					4,425.27
36225			Truck 259 Service/repair	0935.2	4	340	4,425.27	
66570 3/22/24	CHK	1467	NISC					11,574.51
586897			Monthly Recurring Fee	0401.0	1	355	11,078.40	
587570			February Miscellaneous Bill	0921.4	1	25	371.88	
			February Miscellaneous Bill	0921.5	1	270	124.23	
							<b>Total for Check/Tran - 66570:</b>	11,574.51
66571 3/22/24	CHK	1483	EMILY BRANDT					258.26
CREDA PER DIEM 0424			CREDA Per diem	0401.2	5	240	197.50	
			CREDA Mileage	0401.2	5	415	60.76	
							<b>Total for Check/Tran - 66571:</b>	258.26
66572 3/22/24	CHK	1	BRIMHALL SMALL ENGINE REPAIR					497.18
LAWNMOWER MAIN 2024			2024 Annual Preventative Maintenance	0935.0	1	187	497.18	
66574 3/29/24	CHK	1	PATRIC BURNS					500.00
BURNS, REBATE0324			EV Charger Rebate	0555.2	1	110	500.00	
66575 3/29/24	CHK	1	ROBERT STARK					500.00
STARK, REBATE0324			EV Charger Rebate	0555.2	0	110	500.00	
66576 3/29/24	CHK	1	SOUTHERN STATES LLC					265,125.00
60646			Circuit switches for Southfield Sub	0107.0	0	235	265,125.00	
66577 3/29/24	CHK	216	JAN-PRO CLEANING SYSTEMS					1,459.00
342337			Janitorial Service for April 2024	0401.1	1	30	1,459.00	
66578 3/29/24	CHK	261	CENTURYLINK					212.27
333641720MAR24			Mar-2024 Landline Phone Service	0935.1	6	245	37.74	
333725663MAR24			March Landline Phone Service	0935.1	6	245	125.00	



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Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
333725665MAR24			March 2024 Landline Phone	0935.1	6	245	49.53	
							<b>Total for Check/Tran - 66578:</b>	212.27
66579 3/29/24	CHK	337	DELL BUSINESS CREDIT					28,564.56
DELL MARCH24			Computers	0397.0	0	0	28,564.56	
66580 3/29/24	CHK	448	CORPORATE TRADITIONS					1,020.00
7EA9D7F9-0002			Wellness Gift Certificates	0930.2	1	410	1,020.00	
66581 3/29/24	CHK	451	GUARDIAN					2,265.34
GUARD 0324			March 24 Accident Insurance Premiums	0926.0	1	12	2,265.34	
66582 3/29/24	CHK	496	HEBER VALLEY ROTARY CLUB					800.00
2024 MEMBERSHIP			2024 Annual Membership Dues	0401.2	1	200	800.00	
66583 3/29/24	CHK	557	IPSA					1,010.00
3377			IPSA Testing Devan Clyde	0401.2	2	325	250.00	
			IPSA Testing Wes Rowley	0401.2	2	325	250.00	
			IPSA Testing Devin Thacker	0401.2	3	325	250.00	
3416			IPSA Banquet Dinner	0401.2	2	325	260.00	
							<b>Total for Check/Tran - 66583:</b>	1,010.00
66584 3/29/24	CHK	624	LABRUM FORD					2,690.62
26004667			Truck 261 service/repair	0935.2	4	340	850.73	
26004710			Truck 261 service/repair	0935.2	4	340	1,839.89	
							<b>Total for Check/Tran - 66584:</b>	2,690.62
66585 3/29/24	CHK	635	RECYCLOPS					72.00
8525DE9-0006			Feb 2024 Recycling Pickups	0401.1	1	295	72.00	
66586 3/29/24	CHK	736	PROTELESIS CORPORATION					514.61
I-100077			March 2024 SIP Support	0935.1	6	245	514.61	
66587 3/29/24	CHK	740	IRBY CO.					111,995.50
S012818484.015			PO Material received	0154.0	0	0	8,500.00	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
S012818484.016			PO Material received	0154.0	0	0	8,500.00	
S012858372.011			PO Material received	0154.0	0	0	25,500.00	
S013536886.012			PO Material received	0154.0	0	0	840.00	
S013700165.021			PO Material received	0154.0	0	0	1,980.00	
S013719632.007			PO Material received	0154.0	0	0	720.00	
S013829823.007			PO Material received	0154.0	0	0	1,250.00	
S013867236.005			PO Material received	0154.0	0	0	10,200.00	
S013867236.006			PO Material received	0154.0	0	0	750.00	
S013881792.009			PO Material received	0154.0	0	0	282.00	
S013881792.010			PO Material received	0154.0	0	0	1,350.00	
S013886267.004			PO Material received	0154.0	0	0	3,400.00	
S013886267.005			PO Material received	0154.0	0	0	3,127.50	
S013889917.003			YGLV 12-3265-60-L GROUND GLOVE large	0402.1	1	265	552.50	
			YGLV 12-3265-60-M GROUND Medium	0402.1	1	265	812.50	
S013897928.001			PO Material received	0154.0	0	0	1,488.00	
S012855113.018			PO Material received	0154.0	0	0	4,200.00	
S013551807.001			PO Material received	0154.0	0	0	675.00	
S013689671.021			PO Material received	0154.0	0	0	3,580.00	
S013901025.001			PO Material received	0154.0	0	0	8,040.00	
S013901025.002			PO Material received	0154.0	0	0	16,687.50	
S013901025.003			PO Material received	0154.0	0	0	705.00	
S013903603.001			PO Material received	0154.0	0	0	1,680.00	
S013899011.001			Wire for substation	0107.0	0	235	110.50	
S013894926.001			Wire	0107.0	0	235	7,000.00	
66432			Shortpay for PO 66432 INV C005220479.001	0154.0	0	0	65.00	
<b>Total for Check/Tran - 66587:</b>							<b>111,995.50</b>	
66588 3/29/24	CHK	746	FUEL NETWORK					3,836.27
F2408E00788			Feb Fleet Fuel Purchases	0935.2	4	130	3,836.27	
66589 3/29/24	CHK	844	PEHP GROUP INSURANCE					132,839.22
285799			MAR 2024 Health/Vision Insurance Premi	0926.0	1	12	64,517.89	

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# Accounts Payable Check Register

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03/01/2024 To 03/31/2024

**Bank Account: 1 - ZIONS BANK GENERAL FUND**

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
299933			Klungervick Retiree Benefit Prem	0926.1	1	12	1,907.88	
			April 2024 Health/Vision Insurance Premi	0926.0	1	12	64,505.57	
			Klungervick Retiree Benefit Prem	0926.1	1	12	1,907.88	
<b>Total for Check/Tran - 66589:</b>							132,839.22	
66590 3/29/24	CHK	845	DOMINION ENERGY					455.99
0382516748MAR24			Probst House	0401.1	1	405	238.87	
1344060000MAR24			Snake Creek Garage	0401.1	1	405	208.75	
8060020000MAR24			715 W 300 S	0401.1	1	405	8.37	
<b>Total for Check/Tran - 66590:</b>							455.99	
66591 3/29/24	CHK	1047	US DEPT OF ENERGY					102,881.52
JJPB1643A0224			February 2024 CRSP Hydro Purchases	0555.0	5	162	102,881.52	
66592 3/29/24	CHK	1084	GBS BENEFITS, INC					184.00
647604			Billing for March 2024	0926.0	1	12	184.00	
66593 3/29/24	CHK	1087	AMERICAN FENCE COMPANY INC					120.00
2547399			Substation fence maintenance	0107.0	0	47	120.00	
66594 3/29/24	CHK	1091	WASATCH AUTO PARTS					189.99
293929			Battery for Overhead Puller	0935.0	1	187	189.99	
66595 3/29/24	CHK	1131	WHEELER MACHINERY CO.					4,026.67
PS001661486			Misc parts	0548.0	4	235	4,026.67	
66596 3/29/24	CHK	1145	PEHP GROUP INSURANCE FLEX					735.65
3/21/24 FLEX			Employee FSA Contributions	0243.0	0	12	735.65	
66597 3/29/24	CHK	1148	WCF INSURANCE					49,568.00
7914947			2024 Workers Compensation Prem	0165.0	0	0	49,568.00	
66598 3/29/24	CHK	1227	MOUSER ELECTRONICS					5,441.59
78107820			Wire for Antenna Ref#1915210	0107.0	0	235	4,358.76	
78108137			REF# 1915210	0107.0	0	235	1,082.83	

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# Accounts Payable Check Register

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03/01/2024 To 03/31/2024

**Bank Account: 1 - ZIONS BANK GENERAL FUND**

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount	
Invoice			GL Reference	Div Account	Dept	ActvBU Project			
							<b>Total for Check/Tran - 66598:</b>	5,441.59	
66599	3/29/24	CHK 1228	GLASS AMERICA					1,475.28	
6504554			Truck 242 Windshield	0935.2	4	340	321.60		
6504587			Truck 244 Windshield	0935.2	4	340	687.68		
6504618			Truck 264 Windshield	0935.2	4	340	466.00		
							<b>Total for Check/Tran - 66599:</b>	1,475.28	
							<b>Total for Bank Account - 1 :</b>	(212)	3,805,538.36
							<b>Grand Total :</b>	(212)	3,805,538.36

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# Accounts Payable Check Register

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**PARAMETERS ENTERED:****Check Date:** 03/01/2024 To 03/31/2024**Bank:** All**Vendor:** All**Check:****Journal:** All**Format:** GL Accounting Distribution**Extended Reference:** No**Sort By:** Check/Transaction**Voids:** None**Payment Type:** All**Group By Payment Type:** No**Minimum Amount:** 0.00**Authorization Listing:** No**Credit Card Charges:** No

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Agenda Item 2:  
2023 Audited Financial Statements

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Board Meeting January 24, 2023

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April 9, 2024

Heber Light and Power Company  
Audit Committee Executive Summary

Re: Audits for the year ended June 30, 2023 performed by Squire & Company, PC, Orem, Utah.

Services provided for Heber Light & Power Company for the year ended June 30, 2023:

- Audit of basic financial statements conducted in accordance with generally accepted auditing standards and *Government Auditing Standards*.

An unmodified opinion has been issued on the financial statements of Heber Light & Power Company for the year ended June 30, 2023. An unmodified opinion is sometimes referred to as a *clean opinion*. The independent auditor's report states, without reservation, that "in our opinion" the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Various (non-statistical) samples were selected for testing of transactions as follows:

*Cash disbursements* – reviewed for proper coding, classification, period, support, authorization, reasonableness, compliance with procurement policies, and compliance with applicable federal and state requirements. No reportable matters were noted.

*Cash receipts* – reviewed for proper recording, support, and compliance with applicable federal and state requirements. We also traced state, federal and property tax revenues from non-Company sources to revenue summaries. No reportable matters were noted.

*Payroll transactions* – reviewed calculations, authorization, allocation, and proper recording. No reportable matters were noted.

*Capital assets* – verified significant additions and deletions for the year. No reportable matters were noted.

- State compliance audit conducted in accordance with the *State Compliance Audit Guide*.

An unmodified opinion has been issued on compliance with the state compliance requirements for the year ended June 30, 2023.

State compliance areas tested include: budgetary compliance, fund balance, fraud risk assessment, cash management, and Open and Public Meetings Act.



Board of Directors  
Heber Light & Power Company

We have audited the financial statements of Heber Light & Power Company (the Company) as of and for the years ended December 31, 2023 and 2022, and have issued our report thereon dated April 9, 2024. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated January 19, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audits of the financial statements do not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audits to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, as part of our audits, we considered the internal control of the Company solely for determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audits that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audits consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

We assisted in the preparation of the financial statements and the related notes, which is a nonattest service. This service was subject to our firm's engagement quality control review. Management designated a qualified individual to oversee this nonattest service, evaluated the adequacy and results of the service performed, and accepted responsibility for the preparation and fair presentation of the financial statements and the related notes in accordance with accounting principles generally accepted in the United States of America.



## **Significant Risks Identified**

We have identified the following significant risks: revenue could be recognized inappropriately or in incorrect period, expenditures/expenses could be unrecorded or recognized in incorrect period, and the financial statements do not agree to underlying accounting records.

## **Qualitative Aspects of the Company's Significant Accounting Practices**

### ***Significant Accounting Policies***

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Company is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2023. No matters have come to our attention that would require us, under professional standards, to inform you about the methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### ***Significant Accounting Estimates***

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are 1) depreciation and amortization of capital assets, 2) the allowance for doubtful accounts receivable, and 3) the Company's proportionate share of the net pension liability (asset) of cost sharing plans of the Utah Retirement Systems (URS).

Management's estimate of the depreciation and amortization of capital assets is based on expected useful lives of assets and allocating the cost of those assets over their estimated useful lives using the straight-line method. Management's estimate of the allowance for doubtful accounts receivable is based on historical performance and projections of trends. Management's estimate of the Company's proportionate share of the net pension liability (asset) is based on information provided by the URS. We evaluated the key factors and assumptions used to develop the accounting estimates and determined that they are reasonable in relation to the financial statements as a whole.

### ***Financial Statement Disclosures***

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Company's financial statements relate to disclosure of a contract payable in Note 5 to the financial statements and disclosure of commitments in Note 7 to the financial statements.

### **Significant Unusual Transactions**

We did not identify any significant unusual transactions during our audit.

## **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are clearly inconsequential, and communicate them to the appropriate level of management. No corrected or uncorrected misstatements were identified during the audit.

## **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Company's financial statements or the auditor's report. No such disagreements arose during the audit.

## **Representations Requested from Management**

We have requested certain written representations from management, which are included in the attached letter dated April 9, 2024.

## **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

## **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with the Company, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Company, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Company's auditors.

This report is intended solely for the information and use of the Board of Trustees, and management of Heber Light & Power Company and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully,



Orem, Utah  
April 9, 2024

### **Attachments:**

- Adjusted trial balance grouped by financial statement account
- Summary audit adjustments and reclassifications
- Copy of management's written representations

Client: **14078 - Heber Light & Power Company**  
 Engagement: **2023 Audit**  
 Period Ending: **12/31/2023**  
 Trial Balance: **TB**  
 Workpaper: **TB - Financial Statement Grouping Report**

Account	Description	1st PP-FINAL 12/31/2022	UNADJ 12/31/2023	JE Ref #	AJE 12/31/2023	ADJ 12/31/2023	JE Ref #	RJE 12/31/2023	FINAL 12/31/2023
<b>Group : [1]</b>	<b>Assets</b>								
<b>Subgroup : [1.1000]</b>	<b>Cash and Cash Equivalents</b>								
130.0	CASH ON HAND	3,513	3,513	-	-	3,513	-	-	3,513
131.0	CASH - ZIONS	(1,187,128)	(877,883)	-	-	(877,883)	-	-	(877,883)
131.2	HEBER VALLEY NATIONAL BANK	624,325	591,464	-	-	591,464	-	-	591,464
131.98	CASH - SWEEP	899,773	1,898,972	-	-	1,898,972	-	-	1,898,972
131.99	UTILITY CASH CLEARING	2,860	4,401	-	-	4,401	-	-	4,401
134.0	PTIF - MAIN ACCOUNT	6,137,235	4,421,001	-	-	4,421,001	-	-	4,421,001
134.01	PTIF - SELF INSURANCE	152,928	160,927	-	-	160,927	-	-	160,927
134.1	PTIF VALUATION	(724)	(724)	-	-	(724)	-	-	(724)
<b>Subtotal [1.1000]</b>	<b>Cash and Cash Equivalents</b>	<b>6,632,782</b>	<b>6,201,671</b>			<b>6,201,671</b>			<b>6,201,671</b>
<b>Subgroup : [1.1010]</b>	<b>Restricted Cash and Cash Equivalents</b>								
131.3	IMPACT FEE ACCOUNT	12	25	-	-	25	-	-	25
134.02	PTIF - CIAC Holding	1,204,148	1,918,054	-	-	1,918,054	-	-	1,918,054
136.2	HLP REV BOND 2012 DS - 257114000	33,029	12,185	30,667	-	42,852	-	-	42,852
136.5	2019 PROJECT FUND	8,591,419	12	-	-	12	-	-	12
136.51	2023 PROJECT FUND	-	21,195,443	-	-	21,195,443	-	-	21,195,443
136.6	HLP REV BOND 2019 DS - 229200001	96,711	24,339	91,229	-	115,568	-	-	115,568
136.61	HLP REV BOND 2023 DS - 235899000	-	2,457	-	-	2,457	-	-	2,457
<b>Subtotal [1.1010]</b>	<b>Restricted Cash and Cash Equivalents</b>	<b>9,925,519</b>	<b>23,152,515</b>		<b>121,896</b>	<b>23,274,411</b>			<b>23,274,411</b>
<b>Subgroup : [1.1100]</b>	<b>Trade Accounts Receivable</b>								
142.0	ACCOUNTS RECEIVABLE	1,973,488	2,217,002	-	-	2,217,002	-	-	2,217,002
142.1	JORDANELLE RECEIVABLE	66,323	75,904	-	-	75,904	-	-	75,904
144.1	FACTORED DOUBTFUL ACCOUNTS	288,730	286,783	-	-	286,783	-	-	286,783
<b>Subtotal [1.1100]</b>	<b>Trade Accounts Receivable</b>	<b>2,328,541</b>	<b>2,579,689</b>			<b>2,579,689</b>			<b>2,579,689</b>
<b>Subgroup : [1.1110]</b>	<b>Unbilled Accounts Receivables</b>								
142.98	UNBILLED ACCOUNTS RECEIVABLE	1,570,919	1,675,159	-	-	1,675,159	-	-	1,675,159
<b>Subtotal [1.1110]</b>	<b>Unbilled Accounts Receivables</b>	<b>1,570,919</b>	<b>1,675,159</b>			<b>1,675,159</b>			<b>1,675,159</b>
<b>Subgroup : [1.1120]</b>	<b>Other Receivables</b>								
143.0	MISC RECEIVABLES	176,893	158,005	(113,312)	-	44,693	-	-	44,693
148.0	SUSPENSE	242,560	-	-	-	-	-	-	-
<b>Subtotal [1.1120]</b>	<b>Other Receivables</b>	<b>419,453</b>	<b>158,005</b>		<b>(113,312)</b>	<b>44,693</b>			<b>44,693</b>
<b>Subgroup : [1.1190]</b>	<b>Allowance for Doubtful Accounts</b>								
144.0	ALLOWANCE FOR DOUBTFUL ACCTS	(288,691)	(288,621)	-	-	(288,621)	-	-	(288,621)
<b>Subtotal [1.1190]</b>	<b>Allowance for Doubtful Accounts</b>	<b>(288,691)</b>	<b>(288,621)</b>			<b>(288,621)</b>			<b>(288,621)</b>
<b>Subgroup : [1.1200]</b>	<b>Inventory</b>								
154.0	INVENTORY	4,430,810	6,406,955	-	-	6,406,955	-	-	6,406,955
<b>Subtotal [1.1200]</b>	<b>Inventory</b>	<b>4,430,810</b>	<b>6,406,955</b>			<b>6,406,955</b>			<b>6,406,955</b>
<b>Subgroup : [1.1300]</b>	<b>Prepaid Expenses</b>								
165.0	PREPAID EXPENSES	293,752	498,342	(117,414)	-	380,928	-	-	380,928
165.1	UNEARNED LEAVE	-	727,059	(727,059)	-	-	-	-	-
<b>Subtotal [1.1300]</b>	<b>Prepaid Expenses</b>	<b>293,752</b>	<b>1,225,401</b>		<b>(844,473)</b>	<b>380,928</b>			<b>380,928</b>
<b>Subgroup : [1.1800]</b>	<b>Land and Non-Depreciable Assets</b>								
107.0	CONSTRUCTION IN PROGRESS	9,267,883	25,922,019	-	-	25,922,019	-	-	25,922,019
107.3	SPECIAL EQUIPMENT	(154,519)	-	(156,323)	-	(156,323)	-	-	(156,323)
389.0	LAND	1,869,870	4,300,104	-	-	4,300,104	-	-	4,300,104
399.0	WATER RIGHTS	663,475	630,375	-	-	630,375	-	-	630,375
<b>Subtotal [1.1800]</b>	<b>Land and Non-Depreciable Assets</b>	<b>11,646,709</b>	<b>30,852,498</b>		<b>(156,323)</b>	<b>30,696,175</b>			<b>30,696,175</b>
<b>Subgroup : [1.1810]</b>	<b>Other Capital Assets, Net of Depreciation</b>								
331.0	WITT POWER PLANT	2,776,920	2,776,920	-	-	2,776,920	-	-	2,776,920
332.0	GENERATION PLANT HYDRO	250,066	250,066	-	-	250,066	-	-	250,066
344.0	GENERATION PLANT	6,118,039	6,668,298	-	-	6,668,298	-	-	6,668,298
361.0	LINES	61,097,422	65,513,842	-	-	65,513,842	-	-	65,513,842
362.0	SUBSTATIONS	3,762,911	3,762,911	-	-	3,762,911	-	-	3,762,911
368.0	TRANSFORMERS	19,870	19,870	-	-	19,870	-	-	19,870
370.0	METERING ASSETS	805,283	953,052	-	-	953,052	-	-	953,052
390.0	BUILDINGS	3,786,801	3,795,029	-	-	3,795,029	-	-	3,795,029
391.0	OFFICE BLDGS ASSETS	355,814	355,814	-	-	355,814	-	-	355,814
392.0	TRUCKS AND MOTOR VEHICLES	3,245,665	3,768,170	-	-	3,768,170	-	-	3,768,170
394.0	MACHINERY, EQUIPMENT & TOOLS	2,438,166	2,500,484	-	-	2,500,484	-	-	2,500,484
397.0	TECH/OFFICE EQUIP	1,587,566	1,625,098	-	-	1,625,098	-	-	1,625,098
<b>Subtotal [1.1810]</b>	<b>Other Capital Assets, Net of Depreciat</b>	<b>86,244,523</b>	<b>91,989,554</b>			<b>91,989,554</b>			<b>91,989,554</b>
<b>Subgroup : [1.1890]</b>	<b>Accumulated Depreciation</b>								
108.0	ACCUMULATED DEPRECIATION	(38,235,917)	(41,786,473)	-	-	(41,786,473)	-	-	(41,786,473)
<b>Subtotal [1.1890]</b>	<b>Accumulated Depreciation</b>	<b>(38,235,917)</b>	<b>(41,786,473)</b>			<b>(41,786,473)</b>			<b>(41,786,473)</b>
<b>Subgroup : [1.1900]</b>	<b>Net Pension Asset</b>								
134.2	NET PENSION ASSET	1,624,069	1,624,069	(1,624,069)	-	-	-	-	-
<b>Subtotal [1.1900]</b>	<b>Net Pension Asset</b>	<b>1,624,069</b>	<b>1,624,069</b>		<b>(1,624,069)</b>				
<b>Subgroup : [1.9000]</b>	<b>Deferred Outflows of Resources</b>								
134.3	DEFERRED OUTFLOW OF RESOURCE	1,414,956	1,414,956	376,040	-	1,790,996	-	-	1,790,996
<b>Subtotal [1.9000]</b>	<b>Deferred Outflows of Resources</b>	<b>1,414,956</b>	<b>1,414,956</b>		<b>376,040</b>	<b>1,790,996</b>			<b>1,790,996</b>
<b>Total [1]</b>	<b>Assets</b>	<b>88,007,225</b>	<b>125,205,378</b>		<b>(2,240,241)</b>	<b>122,965,137</b>			<b>122,965,137</b>
<b>Group : [2]</b>	<b>Liabilities</b>								
<b>Subgroup : [2.2100]</b>	<b>Trade Accounts Payable</b>								
232.0	ACCOUNTS PAYABLE	(4,001,864)	(1,867,208)	59,143	-	(1,808,065)	-	-	(1,808,065)
<b>Subtotal [2.2100]</b>	<b>Trade Accounts Payable</b>	<b>(4,001,864)</b>	<b>(1,867,208)</b>		<b>59,143</b>	<b>(1,808,065)</b>			<b>(1,808,065)</b>
<b>Subgroup : [2.2110]</b>	<b>Other Accrued Payables</b>								
232.98	ACCRUED LIABILITIES	(2,531,502)	(1,251,426)	80,843	-	(1,170,583)	-	-	(1,170,583)
232.99	UNINVOICED MATERIAL	(54,997)	(13,216)	-	-	(13,216)	-	-	(13,216)
235.1	CUSTOMER DEPOSITS	-	(205)	-	-	(205)	-	-	(205)
241.0	SALES TAX PAYABLE	(99,328)	(90,341)	-	-	(90,341)	-	-	(90,341)
241.2	STATE WITHHOLDING PAYABLE	-	(18,699)	-	-	(18,699)	-	-	(18,699)
242.1	ACCRUED WAGES PAYABLE	(93,901)	(99,528)	-	-	(99,528)	-	-	(99,528)
242.4	SALARY DEFERRAL	(314)	445	-	-	445	-	-	445
242.99	PAYROLL CLEARING	(3,366)	(3,366)	-	-	(3,366)	-	-	(3,366)
243.0	HSA EMPLOYEE DEFERRAL	(9,399)	517	-	-	517	-	-	517
<b>Subtotal [2.2110]</b>	<b>Other Accrued Payables</b>	<b>(2,792,807)</b>	<b>(1,475,819)</b>		<b>80,843</b>	<b>(1,394,976)</b>			<b>(1,394,976)</b>

<b>Subgroup : [2.2120] Accrued Related Party Payable</b>							
241.3	ENERGY TAX HEBER	(166,260)	(128,621)	-	(128,621)	-	(128,621)
241.4	ENERGY TAX MIDWAY	(65,075)	(50,709)	-	(50,709)	-	(50,709)
241.5	ENERGY TAX CHARLESTON	(9,099)	(6,924)	-	(6,924)	-	(6,924)
241.6	ENERGY TAX DANIEL	(9,870)	(9,039)	-	(9,039)	-	(9,039)
<b>Subtotal [2.2120]</b>	<b>Accrued Related Party Payable</b>	<b>(250,304)</b>	<b>(195,293)</b>	<b>-</b>	<b>(195,293)</b>	<b>-</b>	<b>(195,293)</b>
<b>Subgroup : [2.2200] Contract Payable</b>							
224.0	CUWCD DIVIDEND LOAN	(1,178,478)	(1,189,196)	-	(1,189,196)	-	(1,189,196)
<b>Subtotal [2.2200]</b>	<b>Contract Payable</b>	<b>(1,178,478)</b>	<b>(1,189,196)</b>	<b>-</b>	<b>(1,189,196)</b>	<b>-</b>	<b>(1,189,196)</b>
<b>Subgroup : [2.2800] Current Portion of Long-term Debt</b>							
242.5	CURRENT PORTION LONG TERM DEE	(1,237,711)	(1,962,618)	(26,892)	(1,989,510)	-	(1,989,510)
<b>Subtotal [2.2800]</b>	<b>Current Portion of Long-term Debt</b>	<b>(1,237,711)</b>	<b>(1,962,618)</b>	<b>(26,892)</b>	<b>(1,989,510)</b>	<b>-</b>	<b>(1,989,510)</b>
<b>Subgroup : [2.2810] Long-term Debt</b>							
221.1	2012 BONDS PRINCIPAL	(780,000)	(450,000)	-	(450,000)	-	(450,000)
221.2	2019 BOND PRINCIPAL	(17,290,000)	(16,965,000)	-	(16,965,000)	-	(16,965,000)
221.21	2023 BOND PRINCIPAL	-	(29,070,000)	-	(29,070,000)	-	(29,070,000)
225.1	2019 BOND PREMIUM	(2,064,811)	(1,770,341)	-	(1,770,341)	-	(1,770,341)
225.11	2023 BOND PREMIUM	-	(3,476,952)	-	(3,476,952)	-	(3,476,952)
227.0	CAPITAL LEASE PAYABLE	(1,035,233)	(898,911)	-	(898,911)	-	(898,911)
242.2	ACCRUED VACATION PAYABLE	(272,509)	(281,729)	-	(281,729)	-	(281,729)
242.3	ACCRUED SICK PAY PAYABLE	(968,924)	(1,004,572)	-	(1,004,572)	-	(1,004,572)
242.6	CURRENT PORTION LONG TERM DEE	1,237,711	1,962,618	26,892	1,989,510	-	1,989,510
254.0	POST EMPLOYMENT BENEFITS	(129,667)	(129,667)	27,256	(102,411)	-	(102,411)
<b>Subtotal [2.2810]</b>	<b>Long-term Debt</b>	<b>(21,303,433)</b>	<b>(52,084,554)</b>	<b>54,148</b>	<b>(52,030,406)</b>	<b>-</b>	<b>(52,030,406)</b>
<b>Subgroup : [2.2900] Net Pension Liability</b>							
254.1	NET PENSION LIABILITY	-	-	(562,402)	(562,402)	-	(562,402)
<b>Subtotal [2.2900]</b>	<b>Net Pension Liability</b>	<b>-</b>	<b>-</b>	<b>(562,402)</b>	<b>(562,402)</b>	<b>-</b>	<b>(562,402)</b>
<b>Subgroup : [2.9000] Deferred Inflows of Resources</b>							
254.2	DEFERRED INFLOWS OF RESOURCE	(2,243,874)	(2,243,874)	2,234,454	(9,420)	-	(9,420)
<b>Subtotal [2.9000]</b>	<b>Deferred Inflows of Resources</b>	<b>(2,243,874)</b>	<b>(2,243,874)</b>	<b>2,234,454</b>	<b>(9,420)</b>	<b>-</b>	<b>(9,420)</b>
<b>Total [2]</b>	<b>Liabilities</b>	<b>(33,008,471)</b>	<b>(61,018,562)</b>	<b>1,839,294</b>	<b>(59,179,268)</b>	<b>-</b>	<b>(59,179,268)</b>
<b>Group : [3] Net Position</b>							
<b>Subgroup : [3.3000] Net Position</b>							
433.0	RETAINED EARNINGS	(50,531,782)	(64,186,819)	9,188,065	(54,998,754)	-	(54,998,754)
<b>Subtotal [3.3000]</b>	<b>Net Position</b>	<b>(50,531,782)</b>	<b>(64,186,819)</b>	<b>9,188,065</b>	<b>(54,998,754)</b>	<b>-</b>	<b>(54,998,754)</b>
<b>Subgroup : [3.3900] Distributions to Owners</b>							
999.1	PROFIT CLEARING	300,000	9,188,065	(9,188,065)	-	-	-
<b>Subtotal [3.3900]</b>	<b>Distributions to Owners</b>	<b>300,000</b>	<b>9,188,065</b>	<b>(9,188,065)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total [3]</b>	<b>Net Position</b>	<b>(50,231,782)</b>	<b>(54,998,754)</b>	<b>-</b>	<b>(54,998,754)</b>	<b>-</b>	<b>(54,998,754)</b>
<b>Group : [4] Revenues</b>							
<b>Subgroup : [4.4000] Electricity Sales Pledged for Revenue Bonds</b>							
440.0	ELECTRIC - RESIDENTIAL INCOME	(13,450,231)	(15,029,433)	-	(15,029,433)	-	(15,029,433)
442.0	ELECTRIC - GENERAL SERVICES INC	(8,152,462)	(8,727,798)	-	(8,727,798)	-	(8,727,798)
<b>Subtotal [4.4000]</b>	<b>Electricity Sales Pledged for Revenue</b>	<b>(21,602,693)</b>	<b>(23,757,231)</b>	<b>-</b>	<b>(23,757,231)</b>	<b>-</b>	<b>(23,757,231)</b>
<b>Subgroup : [4.4050] Electricity Sales Pledged for Revenue Bonds - Jordanelle</b>							
445.0	JORDANELLE POWER SALES	(1,142,043)	(1,834,964)	-	(1,834,964)	-	(1,834,964)
<b>Subtotal [4.4050]</b>	<b>Electricity Sales Pledged for Revenue</b>	<b>(1,142,043)</b>	<b>(1,834,964)</b>	<b>-</b>	<b>(1,834,964)</b>	<b>-</b>	<b>(1,834,964)</b>
<b>Subgroup : [4.4100] Connection Fees</b>							
414.2	CONNECTION FEE INCOME	(133,526)	(149,673)	-	(149,673)	-	(149,673)
<b>Subtotal [4.4100]</b>	<b>Connection Fees</b>	<b>(133,526)</b>	<b>(149,673)</b>	<b>-</b>	<b>(149,673)</b>	<b>-</b>	<b>(149,673)</b>
<b>Subgroup : [4.4200] Impact Fees</b>							
421.0	IMPACT FEE REVENUE	(3,195,068)	(4,142,767)	-	(4,142,767)	-	(4,142,767)
<b>Subtotal [4.4200]</b>	<b>Impact Fees</b>	<b>(3,195,068)</b>	<b>(4,142,767)</b>	<b>-</b>	<b>(4,142,767)</b>	<b>-</b>	<b>(4,142,767)</b>
<b>Subgroup : [4.4300] Interest Income</b>							
419.0	INTEREST INCOME	(276,314)	(1,668,408)	-	(1,668,408)	-	(1,668,408)
<b>Subtotal [4.4300]</b>	<b>Interest Income</b>	<b>(276,314)</b>	<b>(1,668,408)</b>	<b>-</b>	<b>(1,668,408)</b>	<b>-</b>	<b>(1,668,408)</b>
<b>Subgroup : [4.4400] Other Income</b>							
414.0	OTHER INCOME	-	(2,324)	-	(2,324)	-	(2,324)
414.1	POLE ATTACHMENT FEE INCOME	(46,766)	(40,666)	-	(40,666)	-	(40,666)
414.3	PENALTY INCOME	(48,974)	(60,776)	-	(60,776)	-	(60,776)
417.0	REVENUES FROM NONUTILITY OPER	(3,209)	(11,032)	-	(11,032)	-	(11,032)
418.0	NON-OPERATING RENTAL INCOME	(16,500)	(12,750)	-	(12,750)	-	(12,750)
445.1	JORDANELLE O & M	(82,054)	(120,098)	-	(120,098)	-	(120,098)
449.01	OTHER SALES - CLEAR PEAKS RENE	(315)	(905)	-	(905)	-	(905)
451.1	METER READING CHARGE	(1,310)	(1,360)	-	(1,360)	-	(1,360)
<b>Subtotal [4.4400]</b>	<b>Other Income</b>	<b>(199,128)</b>	<b>(249,911)</b>	<b>-</b>	<b>(249,911)</b>	<b>-</b>	<b>(249,911)</b>
<b>Subgroup : [4.4900] Contributed Capital</b>							
415.0	CONSTRUCTION INCOME	(4,056,099)	(5,472,934)	113,312	(5,359,622)	-	(5,359,622)
<b>Subtotal [4.4900]</b>	<b>Contributed Capital</b>	<b>(4,056,099)</b>	<b>(5,472,934)</b>	<b>113,312</b>	<b>(5,359,622)</b>	<b>-</b>	<b>(5,359,622)</b>
<b>Total [4]</b>	<b>Revenues</b>	<b>(30,604,671)</b>	<b>(37,275,888)</b>	<b>113,312</b>	<b>(37,162,676)</b>	<b>-</b>	<b>(37,162,676)</b>
<b>Group : [5] Expenses</b>							
<b>Subgroup : [5.5010] Building Expenses</b>							
401.1	BUILDING EXPENSES	45,975	49,590	(333)	49,257	-	49,257
<b>Subtotal [5.5010]</b>	<b>Building Expenses</b>	<b>45,975</b>	<b>49,590</b>	<b>(333)</b>	<b>49,257</b>	<b>-</b>	<b>49,257</b>
<b>Subgroup : [5.5020] Energy Rebates</b>							
555.2	ENERGY REBATES	40,524	54,179	-	54,179	-	54,179
<b>Subtotal [5.5020]</b>	<b>Energy Rebates</b>	<b>40,524</b>	<b>54,179</b>	<b>-</b>	<b>54,179</b>	<b>-</b>	<b>54,179</b>
<b>Subgroup : [5.5030] Gas Generation - Fuel</b>							
547.0	GAS GENERATION - FUEL COSTS	1,171,719	1,245,194	-	1,245,194	-	1,245,194
548.0	GENERATION EXPENSE	726,942	572,967	43,624	616,591	-	616,591
<b>Subtotal [5.5030]</b>	<b>Gas Generation - Fuel</b>	<b>1,898,661</b>	<b>1,818,161</b>	<b>43,624</b>	<b>1,861,785</b>	<b>-</b>	<b>1,861,785</b>
<b>Subgroup : [5.5040] Materials</b>							
402.0	MATERIALS - OPERATIONS	74,254	938	-	938	-	938
402.1	SAFETY MATERIALS	147,524	156,808	-	156,808	-	156,808
402.2	MATERIALS - TOOL EXPENSE	30,693	23,031	-	23,031	-	23,031
<b>Subtotal [5.5040]</b>	<b>Materials</b>	<b>252,471</b>	<b>180,777</b>	<b>-</b>	<b>180,777</b>	<b>-</b>	<b>180,777</b>

<b>Subgroup : [5.5050]</b>	<b>Office Expenses and Postage</b>						
921.0	BUSINESS OFFICE SUPPLIES	22,073	18,294	-	18,294	-	18,294
921.3	POSTAGE/SHIPPING	4,550	3,919	-	3,919	-	3,919
935.1	COMMUNICATIONS	115,339	135,044	(3,449)	131,595	-	131,595
<b>Subtotal [5.5050]</b>	<b>Office Expenses and Postage</b>	<b>141,962</b>	<b>157,257</b>	<b>(3,449)</b>	<b>153,808</b>	<b>-</b>	<b>153,808</b>
<b>Subgroup : [5.5060]</b>	<b>Power Purchases</b>						
555.0	POWER PURCHASES	11,804,082	10,483,977	75,480	10,559,457	-	10,559,457
556.0	SYSTEM CONTROL AND LOAD DISPA	806,094	876,078	7,271	883,349	-	883,349
<b>Subtotal [5.5060]</b>	<b>Power Purchases - Jordanelle</b>	<b>12,610,176</b>	<b>11,360,055</b>	<b>82,751</b>	<b>11,442,806</b>	<b>-</b>	<b>11,442,806</b>
<b>Subgroup : [5.5065]</b>	<b>Power Purchases - Jordanelle</b>						
555.1	JORDANELLE PARTNER ENERGY	1,141,952	1,834,964	-	1,834,964	-	1,834,964
<b>Subtotal [5.5065]</b>	<b>Power Purchases - Jordanelle</b>	<b>1,141,952</b>	<b>1,834,964</b>	<b>-</b>	<b>1,834,964</b>	<b>-</b>	<b>1,834,964</b>
<b>Subgroup : [5.5070]</b>	<b>Professional Services</b>						
923.0	OUTSIDE SERVICES	231,565	225,172	-	225,172	-	225,172
<b>Subtotal [5.5070]</b>	<b>Professional Services</b>	<b>231,565</b>	<b>225,172</b>	<b>-</b>	<b>225,172</b>	<b>-</b>	<b>225,172</b>
<b>Subgroup : [5.5080]</b>	<b>Salaries, Wages, and Benefits</b>						
908.0	CUSTOMER ASSISTANCE EXPENSES	28,986	223,017	-	223,017	-	223,017
920.0	SALARIES ADMINISTRATIVE	1,224,526	1,048,429	196,306	1,244,735	-	1,244,735
926.0	EMPLOYEE PENSION & BENEFITS	73,513	-	-	-	-	-
926.1	POST EMPLOYMENT BENEFITS	(30,692)	23,166	(27,256)	(4,090)	-	(4,090)
926.3	RETIREMENT	(700,743)	-	-	(802,853)	-	(802,853)
926.4	ACTUARIAL CALCULATED PENSION E	(199,907)	-	352,025	352,025	-	352,025
<b>Subtotal [5.5080]</b>	<b>Salaries, Wages, and Benefits</b>	<b>395,693</b>	<b>1,294,612</b>	<b>(281,778)</b>	<b>1,012,834</b>	<b>-</b>	<b>1,012,834</b>
<b>Subgroup : [5.5090]</b>	<b>System Maintenance and Training</b>						
401.0	OPERATION EXPENSE	375,048	416,055	(2,451)	413,604	-	413,604
401.2	TRAINING & TRAVEL	337,432	378,384	-	378,384	-	378,384
542.0	HYDRO MAINTENANCE	133,554	217,813	-	217,813	-	217,813
586.0	METER EXPENSES	50,478	51,851	-	51,851	-	51,851
591.0	MAINTENANCE OF STRUCTURES	2,582,555	2,743,808	224,696	2,968,504	-	2,968,504
592.0	MAINTENANCE OF STATION EQUIPM	483,079	356,054	101,788	457,842	-	457,842
597.0	METERING MAINTENANCE	341,056	248,615	79,975	328,590	-	328,590
935.0	MAINTENANCE OF GENERAL PLANT	27,832	84,380	-	84,380	-	84,380
935.3	IT MAINT/SUPPORT	419,406	433,456	18,135	451,591	-	451,591
<b>Subtotal [5.5090]</b>	<b>System Maintenance and Training</b>	<b>4,750,440</b>	<b>4,930,416</b>	<b>422,143</b>	<b>5,352,559</b>	<b>-</b>	<b>5,352,559</b>
<b>Subgroup : [5.5100]</b>	<b>Truck Expenses</b>						
935.2	TRUCKS	418,186	524,814	-	524,814	-	524,814
<b>Subtotal [5.5100]</b>	<b>Truck Expenses</b>	<b>418,186</b>	<b>524,814</b>	<b>-</b>	<b>524,814</b>	<b>-</b>	<b>524,814</b>
<b>Subgroup : [5.5110]</b>	<b>Miscellaneous</b>						
426.4	COMMUNITY RELATIONS	30,409	27,655	-	27,655	-	27,655
903.23	COLLECTION FEE/COMMISSIONS	374	1,001	-	1,001	-	1,001
910.0	MISC CUSTOMER SERVICE AND INFC	892	20,700	-	20,700	-	20,700
921.4	BANK & CREDIT CARD FEES	114,684	112,305	(698)	111,607	-	111,607
921.5	BILLING STATEMENT EXPENSES	103,819	122,886	(37)	122,849	-	122,849
930.2	MISCELLANEOUS	25,460	26,918	(1,393)	25,525	-	25,525
<b>Subtotal [5.5110]</b>	<b>Miscellaneous</b>	<b>275,638</b>	<b>311,465</b>	<b>(2,128)</b>	<b>309,337</b>	<b>-</b>	<b>309,337</b>
<b>Subgroup : [5.5120]</b>	<b>Interest Expense</b>						
427.0	INTEREST EXPENSE	564,679	1,992,988	26,805	2,019,793	-	2,019,793
<b>Subtotal [5.5120]</b>	<b>Interest Expense</b>	<b>564,679</b>	<b>1,992,988</b>	<b>26,805</b>	<b>2,019,793</b>	<b>-</b>	<b>2,019,793</b>
<b>Subgroup : [5.5130]</b>	<b>Depreciation</b>						
403.0	DEPRECIATION	3,004,438	3,398,471	-	3,398,471	-	3,398,471
<b>Subtotal [5.5130]</b>	<b>Depreciation</b>	<b>3,004,438</b>	<b>3,398,471</b>	<b>-</b>	<b>3,398,471</b>	<b>-</b>	<b>3,398,471</b>
<b>Subgroup : [5.5140]</b>	<b>Bad Debt Expense</b>						
904.0	BAD DEBTS	15,576	25,680	-	25,680	-	25,680
<b>Subtotal [5.5140]</b>	<b>Bad Debt Expense</b>	<b>15,576</b>	<b>25,680</b>	<b>-</b>	<b>25,680</b>	<b>-</b>	<b>25,680</b>
<b>Total [5]</b>	<b>Expenses</b>	<b>25,787,936</b>	<b>28,158,601</b>	<b>287,635</b>	<b>28,446,236</b>	<b>-</b>	<b>28,446,236</b>
<b>Group : [6]</b>	<b>Other Income/Expense</b>						
<b>Subgroup : [6.6000]</b>	<b>Gain/Loss on Sale</b>						
421.1	GAIN ON SALE OF ASSET	49,963	(70,775)	-	(70,775)	-	(70,775)
<b>Subtotal [6.6000]</b>	<b>Gain/Loss on Sale</b>	<b>49,963</b>	<b>(70,775)</b>	<b>-</b>	<b>(70,775)</b>	<b>-</b>	<b>(70,775)</b>
<b>Total [6]</b>	<b>Other Income/Expense</b>	<b>49,963</b>	<b>(70,775)</b>	<b>-</b>	<b>(70,775)</b>	<b>-</b>	<b>(70,775)</b>
	<b>NET (INCOME) LOSS</b>	<b>(4,766,972)</b>	<b>(9,188,062)</b>	<b>400,947</b>	<b>(8,787,115)</b>	<b>-</b>	<b>(8,787,115)</b>
	<b>Sum of Account Groups</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Client: **14078 - Heber Light & Power Company**  
 Engagement: **2023 Audit**  
 Period Ending: **12/31/2023**  
 Trial Balance: **TB**  
 Workpaper: **JE - Combined Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
<b>Adjusting Journal Entries</b>				
<b>Adjusting Journal Entries JE # 1</b>				
Reclassify current year net income to beginning retained earnings (for financial statement presentation)				
433.0	RETAINED EARNINGS		9,188,065.00	
999.1	PROFIT CLEARING			9,188,065.00
<b>Total</b>			<b>9,188,065.00</b>	<b>9,188,065.00</b>
<b>Adjusting Journal Entries JE # 2</b>				
Record amortization of deferred amounts on refunding (amount provided by Bart)				
427.0	INTEREST EXPENSE	77449	26,805.00	
134.3	DEFERRED OUTFLOW OF RESOURCES			26,805.00
<b>Total</b>			<b>26,805.00</b>	<b>26,805.00</b>
<b>Adjusting Journal Entries JE # 3</b>				
Record adjustment to termination benefits liability (amount provided by Bart)				
254.0	POST EMPLOYMENT BENEFITS		27,256.00	
926.1	POST EMPLOYMENT BENEFITS			27,256.00
<b>Total</b>			<b>27,256.00</b>	<b>27,256.00</b>
<b>Adjusting Journal Entries JE # 4</b>				
Record adjustment for current portion of termination benefits				
242.6	CURRENT PORTION LONG TERM DEBT		26,892.00	
242.5	CURRENT PORTION LONG TERM DEBT			26,892.00
<b>Total</b>			<b>26,892.00</b>	<b>26,892.00</b>
<b>Adjusting Journal Entries JE # 5</b>				
Eliminate receivable and revenue for The Village (Midway); system prepared AR and revenue for billing but no services have been provided or purchases made through December 31.				
415.0	CONSTRUCTION INCOME	77100	113,312.00	
143.0	MISC RECEIVABLES			113,312.00
<b>Total</b>			<b>113,312.00</b>	<b>113,312.00</b>
<b>Adjusting Journal Entries JE # 6</b>				
Correction to accounts payable balance to agree to detail listing (2021 reversal entry)				
232.0	ACCOUNTS PAYABLE		57,750.00	
232.0	ACCOUNTS PAYABLE		1,393.00	
935.1	COMMUNICATIONS		1,157.00	
401.1	BUILDING EXPENSES			333.00
591.0	MAINTENANCE OF STRUCTURES			51,587.00
921.4	BANK & CREDIT CARD FEES			698.00
921.5	BILLING STATEMENT EXPENSES			37.00
930.2	MISCELLANEOUS			1,393.00
935.1	COMMUNICATIONS			2,575.00
935.3	IT MAINT/SUPPORT			3,677.00
<b>Total</b>			<b>60,300.00</b>	<b>60,300.00</b>
<b>Adjusting Journal Entries JE # 7</b>				
Recognize adjustment for prepaid balances				
165.0	PREPAID EXPENSES	76800	4,482.00	
401.0	OPERATION EXPENSE			2,451.00
935.1	COMMUNICATIONS			2,031.00
<b>Total</b>			<b>4,482.00</b>	<b>4,482.00</b>
<b>Adjusting Journal Entries JE # 8</b>				
Reclassify bond payment as restricted cash				
136.2	HLP REV BOND 2012 DS - 257114000		30,667.00	
136.6	HLP REV BOND 2019 DS - 229200001		91,229.00	
165.0	PREPAID EXPENSES			121,896.00
<b>Total</b>			<b>121,896.00</b>	<b>121,896.00</b>
<b>Adjusting Journal Entries JE # 9</b>				
Recognize adjustment to UAMPS for December invoice				
555.0	POWER PURCHASES	77098	75,480.00	
232.98	ACCRUED LIABILITIES			75,480.00
<b>Total</b>			<b>75,480.00</b>	<b>75,480.00</b>
<b>Adjusting Journal Entries JE # 10</b>				
Recognize URS adjustments				
134.3	DEFERRED OUTFLOW OF RESOURCES	77446	301,315.00	
254.2	DEFERRED INFLOWS OF RESOURCES		2,234,454.00	
926.4	ACTUARIAL CALCULATED PENSION EXPENSE		352,025.00	
134.2	NET PENSION ASSET			1,624,069.00
254.1	NET PENSION LIABILITY			562,402.00
926.3	RETIREMENT			701,323.00
<b>Total</b>			<b>2,887,794.00</b>	<b>2,887,794.00</b>

**Adjusting Journal Entries JE # 11**

Record additional URS entries

134.3	DEFERRED OUTFLOW OF RESOURCES	803,208.00	
926.3	RETIREMENT	701,678.00	
134.3	DEFERRED OUTFLOW OF RESOURCES		701,678.00
926.3	RETIREMENT		803,208.00

<b>Total</b>		<b><u>1,504,886.00</u></b>	<b><u>1,504,886.00</u></b>
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**Adjusting Journal Entries JE # 12**

77696

Transfer of unused leave

548.0	GENERATION EXPENSE	43,624.00	
556.0	SYSTEM CONTROL AND LOAD DISPATCHING	7,271.00	
591.0	MAINTENANCE OF STRUCTURES	276,283.00	
592.0	MAINTENANCE OF STATION EQUIPMENT	101,788.00	
597.0	METERING MAINTENANCE	79,975.00	
920.0	SALARIES ADMINISTRATIVE	196,306.00	
935.3	IT MAINT/SUPPORT	21,812.00	
165.1	UNEARNED LEAVE		727,059.00

<b>Total</b>		<b><u>727,059.00</u></b>	<b><u>727,059.00</u></b>
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**Adjusting Journal Entries JE # 13**

77694

Corret old accrual reversals

232.98	ACCRUED LIABILITIES	156,323.00	
107.3	SPECIAL EQUIPMENT		156,323.00

<b>Total</b>		<b><u>156,323.00</u></b>	<b><u>156,323.00</u></b>
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<b>Total Adjusting Journal Entries</b>		<b><u>14,920,550.00</u></b>	<b><u>14,920,550.00</u></b>
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<b>Total All Journal Entries</b>		<b><u>14,920,550.00</u></b>	<b><u>14,920,550.00</u></b>
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April 9, 2024

Squire & Company, PC  
1329 South 800 East  
Orem, Utah 84097

This representation letter is provided in connection with your audit of the statements of net position of Heber Light & Power Company (the Company) as of December 31, 2023 and 2022 and the statements of revenue, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the basic financial statements, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Company in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of April 9, 2024:

### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 10, 2024, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. As part of the audit, you assisted with the preparation of our financial statements and the related notes. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions relating to the financial statements and the related notes. We have reviewed, approved, and accepted responsibility for those financial statements and the related notes prior to their issuance.
2. We have reviewed, approved, and taken responsibility for adjusting, reclassifying, eliminating, and converting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
6. We have a process to track the status of audit findings and recommendations.



7. We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
8. We have provided views on your reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
9. With regards to nonattest services performed by you, we acknowledge our responsibility to:
  - a. Assume all management responsibilities;
  - b. Designate an individual who possesses suitable skill, knowledge, or experience to oversee the services;
  - c. Evaluate the adequacy and results of the services performed; and
  - d. Accept responsibility for the results of the services.
10. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
11. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
12. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
13. The effects of uncorrected misstatements summarized and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the financial statements as a whole.
14. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
15. Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available is appropriately disclosed and net position is properly recognized under the policy.
16. Special items and extraordinary items have been properly classified and reported.
17. Deposit and investment risks have been properly and fully disclosed.
18. Capital assets are properly capitalized, reported, and if applicable, depreciated.
19. All required supplementary information is measured and presented within the prescribed guidelines.
20. Regarding investments and other instruments reported at fair value:
  - a. The underlying assumptions are reasonable, and they appropriately reflect management's intent and ability to carry out its stated courses of action.
  - b. The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
  - c. The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
  - d. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
21. With respect to the required supplementary information (RSI) accompanying the financial statements:

- a. We acknowledge our responsibility for the presentation of the RSI in accordance with the Governmental Accounting Standards Board.
- b. We believe the RSI and SI, including its form and content, is measured and fairly presented in accordance with prescribed guidelines.
- c. The methods of measurement or presentation have not changed from those used in the prior period.
- d. We believe the significant assumptions or interpretations underlying the measurement or presentation of the RSI and the SI, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.

### **Information Provided**

22. We have provided you with:
  - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, minutes of the meetings of Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared, communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, and other matters;
  - b. Additional information that you have requested from us for the purpose of the audit; and
  - c. Unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
23. All transactions have been recorded in the accounting records and are reflected in the financial statements.
24. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
25. We have provided to you our analysis of the Company's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.
26. We have no knowledge of any fraud or suspected fraud that affects the Company and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or
  - c. Others where the fraud could have a material effect on the financial statements.
27. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, vendors, regulators, or others.
28. We have identified and disclosed to you all known instances of noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.
29. We have identified and disclosed to you all information that we are aware of regarding instances that have occurred or are likely to have occurred of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.

30. We have disclosed to you all known litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
31. We have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware.
32. We have disclosed to you all communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
33. The Company has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
34. We have disclosed to you all guarantees, whether written or oral, under which the Company is contingently liable.
35. We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with U.S. GAAP. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
36. We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts.
37. There are no:
  - a. Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
  - b. Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with U.S. GAAP.
  - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by U.S. GAAP.
38. The Company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
39. We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

### **State Compliance Audit**

40. With respect to state compliance requirements:
  - a. We are responsible for understanding and complying with and have complied with state compliance requirements.
  - b. We are responsible for establishing and maintaining controls that provide reasonable assurance that we are administering our state compliance requirements in accordance with Office of the Utah State Auditor requirements and state grantor agency guidelines.
  - c. We have identified and disclosed to you all our activities subject to state compliance requirements.

- d. We have made available to you all contracts and agreements, including amendments, if any, and any other correspondence relevant to activities subject to state compliance requirements.
- e. We have disclosed to you all known noncompliance with state compliance requirements.
- f. We believe the Company has complied with state compliance requirements except for noncompliance we have disclosed to you.
- g. We have made available to you all documentation related to state compliance requirements, including information related to state program financial reports and claims for reimbursements.
- h. We have provided to you our interpretations of any compliance requirements that have varying interpretations.
- i. Claims for reimbursements are supported by the books and records from which the basic financial statements have been prepared (and are prepared on a basis consistent with state grantor agency guidelines).
- j. We have properly classified amounts claimed or used for matching in accordance with state grantor agency guidelines.
- k. We have charged costs to programs in accordance with applicable cost principles.
- l. We have disclosed to you any communications from the Office of the Utah State Auditor, state grantor agencies, and pass-through entities concerning possible noncompliance with state compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of our report.
- m. We have disclosed to you the findings received and related corrective actions taken from previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- n. We are not aware of any known noncompliance with state compliance requirements after the period covered by your report on state compliance.
- o. We are responsible for taking corrective action on audit findings of the compliance audit.

Signature: *Jason Norlen*  
[Jason Norlen \(Apr 10, 2024 08:30 MDT\)](#)  
Jason Norlen, General Manager

Signature: *Bart Stanley Miller*  
[Bart Stanley Miller \(Apr 10, 2024 09:05 MDT\)](#)  
Bart Miller, Chief Financial Officer

**HEBER LIGHT & POWER COMPANY**

FINANCIAL STATEMENTS AND  
COMPLIANCE REPORTS

Years Ended December 31, 2023 and 2022

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Heber Light & Power Company

### ***Opinion***

We have audited the accompanying financial statements of Heber Light & Power Company (the Company) as of and for the year ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Company's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of Heber Light & Power Company as of December 31, 2023 and 2022, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Heber Light & Power Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Heber Light & Power Company's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the schedules of the Company's proportionate share of the net pension liability (asset) – Utah Retirement Systems, and the schedules of the Company's contributions – Utah Retirement Systems, as listed in the table of contents as required supplementary information, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the required supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2024, on our consideration of the Company's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Company's internal control over financial reporting and compliance.

*Squire & Company, PC*

Orem, Utah  
April 9, 2024

## **HEBER LIGHT & POWER COMPANY**

### **Management's Discussion and Analysis**

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As management of Heber Light & Power Company (the Company), we offer readers of the Company's financial statements this narrative overview and analysis of the financial activities of the Company for the fiscal years ended December 31, 2023 and 2022. We encourage readers to consider the information presented here in conjunction with the financial statements and notes.

#### **Financial Highlights**

The assets and deferred outflows of resources of the Company exceeded its liabilities and deferred inflows of resources at December 31, 2023 by \$63,785,869 (net position). Of this amount \$2,078,956 (unrestricted net position) may be used to meet the Company's ongoing obligations to customers, employees, and creditors. During 2023, the Company's total net position increased by \$8,787,115. In 2023, the Company's operating revenues increased \$2,914,389 primarily attributable to an increase in electricity sales.

During February 2023, the Company issued \$29,070,000 in electric revenue bonds to finance capital improvements, including the completion of a substation, land purchase for an additional substation, an administrative office building and shop, as well as other improvements to the Company's electric system.

#### **Overview of the Financial Statements**

The financial statements consist of three separate statements, which are similar to a private-sector business. The Statements of Net Position present information on all of the Company's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Company is improving or deteriorating.

The Statements of Revenues, Expenses, and Changes in Net Position present information showing how the Company's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected fees charged, and earned but unused vacation leave).

The Statements of Cash Flows present the activities of the Company on a cash-received and cash-paid basis. These statements show the sources and uses of cash for the fiscal year and reconciles the change in the cash accounts for the Company for that year.

## HEBER LIGHT & POWER COMPANY

### Management's Discussion and Analysis

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#### Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Company's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$63,785,869 at the close of the most recent fiscal year.

A portion of the Company's net position, \$48,595,966 (76.2 percent), reflects its net investment in capital assets (e.g., power and generation plants, distribution and metering systems, and machinery, equipment and tools). The Company uses these capital assets to provide services to participating cities and customers; consequently, these assets are not available for future spending. Net position of \$2,078,956 (3.3 percent) is restricted for capital projects and debt service. The remaining balance of unrestricted net position of \$13,110,947 (20.5 percent) may be used to meet the Company's ongoing obligations.

The following tables summarize information presented in the financial statements:

**Heber Light & Power Company**  
**NET POSITION**  
December 31, 2023, 2022, and 2021

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Current assets	\$ 17,000,474	\$ 15,387,566	\$ 10,985,071
Restricted current assets	23,274,411	9,925,319	18,152,483
Net pension assets	-	1,624,069	-
Capital assets	<u>80,899,256</u>	<u>59,655,315</u>	<u>48,024,733</u>
Total assets	121,174,141	86,592,269	77,162,287
Deferred outflows of resources	1,790,996	1,414,956	1,222,386
Current liabilities	5,387,844	8,282,686	3,043,842
Noncurrent liabilities	<u>53,782,004</u>	<u>22,481,911</u>	<u>23,659,462</u>
Total liabilities	59,169,848	30,764,597	26,703,304
Deferred inflows of resources	9,420	2,243,874	1,149,587
Net investment in capital assets	48,595,966	46,246,672	39,558,492
Restricted for capital projects and debt service	2,078,956	1,333,900	4,718,873
Restricted for pensions	-	1,624,069	-
Unrestricted net position	<u>13,110,947</u>	<u>5,794,113</u>	<u>6,254,417</u>
Net position	<u><u>\$ 63,785,869</u></u>	<u><u>\$ 54,998,754</u></u>	<u><u>\$ 50,531,782</u></u>

**HEBER LIGHT & POWER COMPANY**  
**Management's Discussion and Analysis**

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**Heber Light & Power Company**  
**CHANGE IN NET POSITION**  
Years Ended December 31, 2023, 2022, and 2021

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating revenues	\$ 25,991,779	\$ 23,077,390	\$ 21,420,515
Operating expenses	<u>26,426,443</u>	<u>25,223,257</u>	<u>20,057,173</u>
Operating income (loss)	(434,664)	(2,145,867)	1,363,342
Nonoperating revenues (expenses)	3,862,157	2,856,740	1,895,403
Contributions (distributions)	<u>5,359,622</u>	<u>3,756,099</u>	<u>5,800,580</u>
Change in net position	8,787,115	4,466,972	9,059,325
Net position, beginning of year	<u>54,998,754</u>	<u>50,531,782</u>	<u>41,472,457</u>
Net position, end of year	<u><u>\$ 63,785,869</u></u>	<u><u>\$ 54,998,754</u></u>	<u><u>\$ 50,531,782</u></u>

In comparing 2023 with 2022, the following items should be noted:

During 2023, the Company's total net position increased by \$8,787,115. In 2023, the Company's operating revenues increased \$2,914,389 due to an increase in electricity sales.

In comparing 2022 with 2021, the following items should be noted:

During 2022, the Company's total net position increased by \$4,466,972. In 2022, the Company's operating revenues increased \$1,656,875 due to an increase in the customer base. In 2022, the Company's operating expenses increased \$5,166,084 primarily attributable to an increase in the cost to purchase power as well as a full system tree clearing and increased generator repair costs due to increased run times.

**Capital Asset and Debt Administration**

Capital asset additions totaled \$24,935,315 and \$15,026,188 in 2023 and 2022, respectively. During February 2023, the Company issued \$29,070,000 in electric revenue bonds to finance capital improvements, including the completion of a substation, land purchase for an additional substation, an administrative office building and shop, as well as other improvements to the Company's electric system. At the end of 2023 and 2022 the Company had \$53,820,400 and \$22,348,522, respectively, of capital-related debt. Additional information on capital assets and noncurrent liabilities can be found in Note 4 and Note 5, respectively, to the financial statements.

**HEBER LIGHT & POWER COMPANY**  
**Management's Discussion and Analysis**

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**Economic Factors and Next Year's Budgets and Rates**

The Company prepared its 2024 budget anticipating nominal overall growth. The Company continues to review its rates to ensure appropriate expense recovery and to fund for capital projects. Where possible, the goal of the Company is to fund its capital projects without incurring additional debt.

**Requests for Information**

This financial report is designed to provide a general overview of the Company's finances for all those with an interest in the Company's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Bart Stanley Miller, 31 South 100 West, Heber City, Utah 84032.

## **FINANCIAL STATEMENTS**

**HEBER LIGHT & POWER COMPANY**  
**STATEMENTS OF NET POSITION**

December 31, 2023 and 2022

	2023	2022
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and investments	\$ 6,201,671	\$ 6,632,782
Restricted cash and investments	23,274,411	9,925,319
Accounts receivable, net of allowance for uncollectible accounts	2,291,068	2,039,850
Unbilled receivables	1,675,159	1,570,919
Prepaid expenses	380,928	293,752
Inventory	6,406,955	4,430,810
Other current assets	44,693	419,453
Total current assets	40,274,885	25,312,885
<b>Net Pension Assets</b>	-	1,624,069
<b>Capital Assets:</b>		
Land, construction in progress, and water rights	30,696,175	11,646,709
Depreciable, net of accumulated depreciation	50,203,081	48,008,606
Net capital assets	80,899,256	59,655,315
Total assets	121,174,141	86,592,269
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charges on refundings	321,655	348,460
Pension related	1,469,341	1,066,496
Total deferred outflows of resources	1,790,996	1,414,956
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable	1,808,065	4,001,864
Accrued expenses	1,394,976	2,792,807
Related party payable	195,293	250,304
Current portion of noncurrent liabilities	1,989,510	1,237,711
Total current liabilities	5,387,844	8,282,686
<b>Noncurrent Liabilities:</b>		
Revenue bonds payable	45,145,000	17,415,000
Bond premium	5,247,293	2,064,811
Note payable	758,858	898,911
Compensated absences	803,736	821,616
Early retirement incentive	75,519	103,095
Contract payable	1,189,196	1,178,478
Net pension liability	562,402	-
Total noncurrent liabilities	53,782,004	22,481,911
Total liabilities	59,169,848	30,764,597
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	9,420	2,243,874
<b>NET POSITION</b>		
Net investment in capital assets	48,595,966	46,246,672
Restricted for capital projects and debt service	2,078,956	1,333,900
Restricted for pensions	-	1,624,069
Unrestricted	13,110,947	5,794,113
Total net position	\$ 63,785,869	\$ 54,998,754

The accompanying notes are an integral part of these financial statements.

**HEBER LIGHT & POWER COMPANY**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

Years Ended December 31, 2023 and 2022

	2023	2022
<b>Operating Revenues:</b>		
Electricity sales	\$ 23,757,231	\$ 21,602,693
Electricity sales - Jordanelle	1,834,964	1,142,043
Connection fees	149,673	133,526
Other income	249,911	199,128
Total operating revenues	<u>25,991,779</u>	<u>23,077,390</u>
<b>Operating Expenses:</b>		
Power purchases	11,442,806	12,610,176
Power purchases - Jordanelle	1,834,964	1,141,952
Salaries, wages, and benefits (unallocated)	1,012,834	395,693
System maintenance and training	5,352,559	4,750,440
Depreciation (unallocated)	3,398,471	3,004,438
Gas generation	1,861,785	1,898,661
Other	309,337	275,638
Vehicle	524,814	418,186
Office	153,808	141,962
Energy rebates	54,179	40,524
Professional services	225,172	231,565
Materials	180,777	252,471
Building	49,257	45,975
Bad debts	25,680	15,576
Total operating expenses	<u>26,426,443</u>	<u>25,223,257</u>
<b>Operating Loss</b>	(434,664)	(2,145,867)
<b>Nonoperating Revenues (Expenses):</b>		
Impact fees	4,142,767	3,195,068
Interest income	1,668,408	276,314
Gain (loss) on sale of capital assets	70,775	(49,963)
Interest expense	(1,632,141)	(564,679)
Bond issuance costs	(387,652)	-
Total nonoperating revenues (expenses)	<u>3,862,157</u>	<u>2,856,740</u>
<b>Contributions (Distributions):</b>		
Contributed capital	5,359,622	4,056,099
Distributions to owners	-	(300,000)
Total contributions (distributions)	<u>5,359,622</u>	<u>3,756,099</u>
<b>Change in Net Position</b>	8,787,115	4,466,972
<b>Net Position at Beginning of Year</b>	<u>54,998,754</u>	<u>50,531,782</u>
<b>Net Position at End of Year</b>	<u>\$ 63,785,869</u>	<u>\$ 54,998,754</u>

The accompanying notes are an integral part of these financial statements.



**HEBER LIGHT & POWER COMPANY**  
**STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2023 and 2022

	2023	2022
<b>Cash Flows from Operating Activities:</b>		
Cash received from customers	\$ 26,021,799	\$ 22,053,039
Cash paid to suppliers	(21,619,906)	(11,809,931)
Cash paid to employees and for employee benefits	(7,258,341)	(6,395,193)
Net cash provided (used) by operating activities	(2,856,448)	3,847,915
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Interest paid	(2,104,555)	(867,834)
Impact fees collected	4,142,767	3,195,068
Purchases of capital assets	(24,935,315)	(15,026,188)
Proceeds from sale of capital assets	70,775	80,631
Proceeds from bond issuance	32,364,049	-
Principal payments on revenue bonds	(655,000)	(625,000)
Principal payments on note payable	(136,322)	(132,665)
Contributed capital	5,359,622	4,056,099
Distributions to owners	-	(300,000)
Net cash provided (used) by capital and related financing activities	14,106,021	(9,619,889)
<b>Cash Flows from Investing Activities:</b>		
Interest received	1,668,408	276,314
<b>Net Change in Cash and Cash Equivalents</b>	<b>12,917,981</b>	<b>(5,495,660)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>16,558,101</b>	<b>22,053,761</b>
<b>Cash and Cash Equivalents at End of Year</b> , displayed as cash and investments and restricted cash and investments on the statements of net position (see Note 2)	<b>\$ 29,476,082</b>	<b>\$ 16,558,101</b>

Supplemental Data:

A reconciliation of operating loss to net cash provided (used) by operating activities follows:

Operating loss	\$ (434,664)	\$ (2,145,867)
Depreciation expense	3,691,374	3,265,012
Bad debt	25,680	15,576
Changes in operating assets, deferred outflows of resources, liabilities and deferred inflows of resources:		
Accounts receivable	(276,898)	(331,176)
Unbilled receivables	(104,240)	(314,983)
Prepays	(87,176)	36,246
Inventory	(1,976,145)	(673,678)
Other current assets	374,760	(402,976)
Accounts payable	(2,193,799)	3,696,830
Accrued expenses	(1,397,831)	1,408,484
Related party payable	(55,011)	38,719
Compensated absences	44,868	202,360
Early retirement incentive	(27,256)	(54,601)
Contract payable	10,718	9,208
Net pension assets, deferred outflows of resources, liabilities, and deferred inflows of resources	(450,828)	(901,239)
Net cash provided (used) by operating activities	\$ (2,856,448)	\$ 3,847,915

The Company had no noncash investing or financing activities during the years ended December 31, 2023 and 2022.

The accompanying notes are an integral part of these financial statements.

## **HEBER LIGHT & POWER COMPANY**

### **NOTES TO THE FINANCIAL STATEMENTS**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Heber Light & Power Company (the Company) conform with accounting principles generally accepted in the United States of America (GAAP) that are applicable to local governmental units. The following is a summary of the more significant policies:

##### **The Reporting Entity**

The Company is an interlocal entity serving customers in the Heber Valley in the State of Utah. The Company's purpose is to plan, finance, develop, construct, improve, operate, and maintain projects for the generation, transmission, and distribution of electric power for the benefit of its customers. The Company provides electricity to its owner municipalities of Heber City, Midway City, and the town of Charleston. The Company also provides electricity to the towns of Daniel, Independence, Interlaken, as well as the unincorporated areas of Wasatch County within its service area.

The Company accounts for its operations as an enterprise (proprietary-type) fund; activities are financed and operated in a manner similar to private business enterprises where the intent of the Board is that the costs (expenses, including depreciation) of providing goods or services to members and the general public on a continuing basis be financed or recovered primarily through user charges.

##### **Basis of Accounting**

The Company's financial statements include statements of net position and statements of revenues, expenses, and changes in net position. These statements are presented using the economic resources measurement focus and the accrual basis of accounting in conformity with GAAP; revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

The Company distinguishes operating revenues and expenses from nonoperating items by whether or not transactions are in connection with the Company's purpose of providing electric power to its customers.

When both restricted and unrestricted resources are available for use, it is the Company's policy to use restricted resources first, then unrestricted resources as they are needed.

##### **Cash and Cash Equivalents**

Cash and cash equivalents include amounts in demand deposits and investments in the Utah Public Treasurers' Investment Fund with original maturities of three months or less from the date acquired by the Company.

##### **Allowance for Doubtful Accounts**

An allowance for doubtful accounts of \$288,621 and \$288,691 has been established at December 31, 2023 and 2022, respectively.

##### **Inventory**

Inventory is valued at average cost and consists of expendable supplies held for future consumption or capitalization. The cost is recorded as an expense or capitalized as inventory items are consumed or placed in service.

## HEBER LIGHT & POWER COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

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#### Capital Assets

Capital assets are recorded at cost and are defined by the Company as assets with an initial individual cost of more than \$1,000. Upon the sale or retirement of capital assets, the related asset costs and accumulated depreciation are removed from the applicable accounts and gain or loss on disposal is recorded. Capital assets, except land and water rights, are depreciated using the straight-line method over the estimated useful lives of the assets as follows:

Power and generation plants	10 to 30 years
Distribution and metering systems	10 to 30 years
Building and improvements	5 to 30 years
Office equipment	3 to 15 years
Vehicles	5 to 10 years
Machinery, equipment, and tools	3 to 10 years

#### Deferred Outflows of Resources

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

#### Deferred Inflows of Resources

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Compensated Absences

Employees earn vacation and sick leave in amounts varying with tenure. Upon separation from employment, each employee shall receive payment for all unused accrued vacation leave.

Upon separation from employment, each eligible employee with at least five years of service may receive payment for up to 75% of unused accrued sick leave up to but not to exceed 190 days. The payment for unused accrued sick leave is calculated as follows:

<u>Payout</u>	<u>Eligibility</u>
100%	Exempt managers
75%	Nonexempt employees hired before July 1, 2011
25%	Nonexempt employees hired after July 1, 2011 with 5 to 10 years of service
50%	Nonexempt employees hired after July 1, 2011 with 11 to 24 years of service
75%	Nonexempt employees hired after July 1, 2011 with 25 or more years of service

## **HEBER LIGHT & POWER COMPANY**

### **NOTES TO THE FINANCIAL STATEMENTS**

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#### **Termination Benefits**

The Company provides an early retirement incentive to eligible retiring employees. Employees hired prior to July 1, 2011 with a minimum of 30 years of service with the Company are eligible to receive post-employment health care benefits until the retiree reaches age 65. The Company currently has two retirees receiving this benefit. All employees with a minimum of 25 years of service with the Company are eligible to receive post-employment health care benefits for five years or until the retiree reaches age 65, whichever comes first. No retirees currently qualify to receive this benefit. The Company recognizes the liability and expense in the year in which an employee retires.

In addition, all Company employees who have completed 25 years of service and who meet the eligibility requirements for and will be receiving URS benefits are eligible for the Company to assist the employee in purchasing additional service credits. URS allows the Company to contribute up to 95% of the cost towards purchasing up to 5 years of service credits. Since the cost of this benefit cannot reasonably be estimated, the Company recognizes the liability and expense in the year in which an employee retires. The Company funds this program on a pay-as-you-go basis.

#### **Pensions**

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems (URS) and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension plan investments are reported at fair value.

#### **Net Position**

Net position is divided into three components: net investment in capital assets (capital assets net of related debt less unspent bond proceeds), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The Company had unspent impact fees of \$25 and \$12 and unspent contributions received in advance of construction of \$1,918,054 and \$1,204,148 included as restricted net position for capital projects as of December 31, 2023 and 2022, respectively. Additionally, the Company had \$160,877 and \$129,740 of net position restricted for debt service as of December 31, 2023 and 2022, respectively.

The Company had net pension assets of \$1,624,069 included as restricted net position for pensions as of December 31, 2022.

#### **Contributed Capital**

The Company receives contributions from developers, customers, and other governments for the construction or reimbursement of electric infrastructure that the Company is constructing. These contributions can come in the form of cash amounts paid in advance of construction, cash paid as a reimbursement for funds previously expended, or in the form of tangible electrical assets, ownership of which transfers upon energization. The Company recognizes these contributions in the period the resources are received. When contributions are paid in advance of construction the Company recognizes unspent amounts as restricted net position until the resources have been used for their specified purposes.

## HEBER LIGHT & POWER COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

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#### **NOTE 2 – DEPOSITS AND INVESTMENTS**

The Company complies with the State Money Management Act (*Utah Code* Title 51, Chapter 7) (the Act) and related Rules of the Money Management Council (the Council) in handling its depository and investing transactions. Company funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the Company to invest in the Utah Public Treasurers' Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker's acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State of Utah.

The Act and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The Company considers the rules of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

#### **Deposits**

At December 31, 2023, the bank balance is \$2,519,127, of which \$500,000 is covered by federal depository insurance.

*Custodial Credit Risk* – Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The Company does not have a formal deposit policy for custodial credit risk. No deposits are collateralized, nor are they required to be by state statute.

#### **Investments**

The Company invests in the PTIF. The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the state. Participants in the PTIF share proportionally in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which consists of debt securities held by the state or in the state's name by the state's custodial banks, including investment-grade corporate bonds and notes, money market mutual funds, first-tier commercial paper, and certificates of deposit. The portfolio has a weighted average maturity of 90 days or less. The majority of the PTIF's corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF is not rated. The PTIF has no debt securities with more than 5% of its total investments in a single issuer. The reported value of the pool is the same as the fair value of the pool shares.

*Interest Rate Risk* – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Company manages its exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments to not exceed the period of availability of the funds invested. The Act further limits the remaining term to maturity on all investments in commercial paper and bankers' acceptances to 270 days or less and fixed-income securities to 365 days or less. In addition, variable-rate securities may not have a remaining term to final maturity exceeding two years.

**HEBER LIGHT & POWER COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*Credit Risk* – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Company’s policy for reducing its exposure to credit risk is to comply with the Act and related rules. The Act and related rules limit investments in commercial paper to a first tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody’s Investors Service or by Standard & Poor’s.

*Concentration of Credit Risk* – Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The Company’s policy for managing this risk is to comply with the Act and related rules. The Act limits investments in commercial paper and or corporate obligations to 5% of the Company’s total portfolio with a single issuer.

*Custodial Credit Risk* – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Company’s policy for managing this risk is to comply with the Act and related rules.

**Restricted Cash and Investments**

The Company had \$25 and \$12 in unspent impact fees and \$1,918,054 and \$1,204,148 in unspent contributions in advance of construction restricted for capital related projects for the years ended December 31, 2023 and 2022, respectively. The Company also had \$21,356,332 and \$8,721,159 in bond accounts restricted for debt service and capital related projects for the years ended December 31, 2023 and 2022, respectively.

A summary of deposits and investments (shown as cash and investments and restricted cash and investments on the statements of net position) at December 31, 2023 and 2022, is as follows:

	<u>2023</u>	<u>2022</u>
Carrying amount of deposits	\$ 1,620,492	\$ 343,355
Carrying amount of investments	<u>27,855,590</u>	<u>16,214,746</u>
Total cash and investments	<u>\$ 29,476,082</u>	<u>\$ 16,558,101</u>

**NOTE 3 – FAIR VALUE MEASUREMENTS**

The Company categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Company has the following recurring fair value measurements as of December 31, 2023 and 2022:

- Public Treasurers’ Investment Fund position is valued at the Company’s position in the PTIF multiplied by the published fair value factor (Level 2 inputs).

**HEBER LIGHT & POWER COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 1,869,870	\$ 2,430,234	\$ -	\$ 4,300,104
Water rights	663,475	-	(33,100)	630,375
Construction in progress	9,113,364	21,155,918	(4,503,586)	25,765,696
Total capital assets not being depreciated	11,646,709	23,586,152	(4,536,686)	30,696,175
Capital assets being depreciated:				
Power and generation plants	9,145,025	550,259	-	9,695,284
Distribution and metering systems	65,685,486	4,564,189	-	70,249,675
Buildings and improvements	3,786,801	8,228	-	3,795,029
Office equipment	1,943,380	37,532	-	1,980,912
Vehicles	3,245,665	663,323	(140,818)	3,768,170
Machinery, equipment, and tools	2,438,166	62,318	-	2,500,484
Total capital assets being depreciated	86,244,523	5,885,849	(140,818)	91,989,554
Accumulated depreciation	(38,235,917)	(3,691,374)	140,818	(41,786,473)
Net capital assets being depreciated	48,008,606	2,194,475	-	50,203,081
Net capital assets	\$ 59,655,315	\$ 25,780,627	\$ (4,536,686)	\$ 80,899,256

During the year ended December 31, 2023, the Company allocated \$292,903 of depreciation to vehicle expense on the statements of revenues, expenses, and changes in net position.

**HEBER LIGHT & POWER COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

Capital asset activity for the year ended December 31, 2022 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 1,869,870	\$ -	\$ -	\$ 1,869,870
Water rights	663,475	-	-	663,475
Construction in progress	<u>5,957,067</u>	<u>13,695,710</u>	<u>(10,539,413)</u>	<u>9,113,364</u>
Total capital assets not being depreciated	8,490,412	13,695,710	(10,539,413)	11,646,709
Capital assets being depreciated:				
Power and generation plants	8,379,946	1,749,891	(984,812)	9,145,025
Distribution and metering systems	57,015,194	8,670,292	-	65,685,486
Buildings and improvements	3,191,689	595,112	-	3,786,801
Office equipment	1,796,629	463,126	(316,375)	1,943,380
Vehicles	2,889,333	356,332	-	3,245,665
Machinery, equipment, and tools	<u>2,419,002</u>	<u>35,138</u>	<u>(15,974)</u>	<u>2,438,166</u>
Total capital assets being depreciated	75,691,793	11,869,891	(1,317,161)	86,244,523
Accumulated depreciation	<u>(36,157,472)</u>	<u>(3,265,012)</u>	<u>1,186,567</u>	<u>(38,235,917)</u>
Net capital assets being depreciated	<u>39,534,321</u>	<u>8,604,879</u>	<u>(130,594)</u>	<u>48,008,606</u>
Net capital assets	<u>\$ 48,024,733</u>	<u>\$ 22,300,589</u>	<u>\$ (10,670,007)</u>	<u>\$ 59,655,315</u>

During the year ended December 31, 2022, the Company allocated \$260,574 of depreciation to vehicle expense on the statements of revenues, expenses, and changes in net position.

**NOTE 5 – NONCURRENT LIABILITIES**

Noncurrent liability activity for the year ended December 31, 2023 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds payable	\$ 18,070,000	\$ 29,070,000	\$ (655,000)	\$ 46,485,000	\$ 1,340,000
Bond premium	2,064,811	3,681,701	(499,219)	5,247,293	-
Note payable	1,035,233	-	(136,322)	898,911	140,053
Compensated absences	1,241,433	629,123	(584,255)	1,286,301	482,565
Termination benefits	129,667	-	(27,256)	102,411	26,892
Contract payable	1,178,478	10,718	-	1,189,196	-
Net pension liability	<u>-</u>	<u>3,041,972</u>	<u>(2,479,570)</u>	<u>562,402</u>	<u>-</u>
Total noncurrent liabilities	<u>\$ 23,719,622</u>	<u>\$ 36,433,514</u>	<u>\$ (4,381,622)</u>	<u>\$ 55,771,514</u>	<u>\$ 1,989,510</u>



**HEBER LIGHT & POWER COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Noncurrent liability activity for the year ended December 31, 2022 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue bonds payable	\$ 18,695,000	\$ -	\$ (625,000)	\$ 18,070,000	\$ 655,000
Bond premium	2,394,769	-	(329,958)	2,064,811	-
Note payable	1,167,898	-	(132,665)	1,035,233	136,322
Compensated absences	1,039,073	545,543	(343,183)	1,241,433	419,817
Termination benefits	184,268	4,706	(59,307)	129,667	26,572
Contract payable	1,169,270	9,208	-	1,178,478	-
Net pension liability	152,084	1,707,036	(1,859,120)	-	-
Total noncurrent liabilities	<u>\$ 24,802,362</u>	<u>\$ 2,266,493</u>	<u>\$ (3,349,233)</u>	<u>\$ 23,719,622</u>	<u>\$ 1,237,711</u>

**Bond Issuance**

During February 2023, the Company issued \$29,070,000 in electric revenue bonds to finance capital improvements, including the completion of a substation, land purchase for an additional substation, an administrative office building and shop, as well as other improvements to the Company's electric system.

**Revenue Bonds Payable**

Revenue bonds payable at December 31, 2023, with their outstanding balances are comprised of the following individual issuances:

Bond Series 2012 - Electric Revenue and Refunding Bonds - Original issue of \$3,735,000 with interest rates ranging from 2.0% to 4.0%	\$ 450,000
Bond Series 2019 - Electric Revenue and Refunding Bonds - Original issue of \$18,160,000 with interest rates ranging from 4.0% to 5.0%	16,965,000
Bond Series 2023 - Electric Revenue - Original issue of \$29,070,000 with interest rates of 5.0%	<u>29,070,000</u>
	<u>\$ 46,485,000</u>

**HEBER LIGHT & POWER COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

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The annual requirements to amortize all revenue bonds outstanding as of December 31, 2023, including interest payments, are listed as follows:

Year Ending December 31,	Principal	Interest	Total
2024	\$ 1,340,000	\$ 2,226,250	\$ 3,566,250
2025	1,155,000	2,162,750	3,317,750
2026	1,450,000	2,106,000	3,556,000
2027	1,525,000	2,033,500	3,558,500
2028	1,585,000	1,957,250	3,542,250
2029-2033	9,275,000	8,505,000	17,780,000
2034-2038	9,905,000	6,137,100	16,042,100
2039-2043	11,130,000	3,804,050	14,934,050
2044-2047	9,120,000	1,054,550	10,174,550
Total	<u>\$ 46,485,000</u>	<u>\$ 29,986,450</u>	<u>\$ 76,471,450</u>

**Note Payable**

The Company acquired equipment through issuance of a payable. Proceeds from the note totaled \$2,000,000; the note bears an interest rate of 2.7 percent. The note is payable in annual installments of approximately \$164,000 with final maturity in 2029.

The following is a schedule for future debt service requirements for the note payable:

Year Ending December 31,	Principal	Interest	Total
2024	\$ 140,053	\$ 24,226	\$ 164,279
2025	143,857	20,451	164,308
2026	147,737	16,574	164,311
2027	151,694	12,593	164,287
2028	155,728	8,505	164,233
2029	159,842	7,308	167,150
Total	<u>\$ 898,911</u>	<u>\$ 89,657</u>	<u>\$ 988,568</u>

**Contract Payable**

The Company participated in the construction of a hydroelectric power plant and related facilities at the Jordanelle Dam with Central Utah Water Conservancy District (District). The District agreed to finance, construct, own, operate, and maintain the hydroelectric plant as well as issue revenue bonds to provide funding for the Company to finance facilities to deliver the electric energy generated by the plant to the Company's electric system. The Company agreed to purchase the electric power produced by the hydroelectric power plant as well as to construct, own, operate, and maintain facilities to deliver the electric power to the Company's electric system.

The agreement contains provisions for the division of project funds, after payment of costs, to be one-third to the Company and two-thirds to the District. The Company agreed to forego its one-third allocation until the District has been reimbursed for debt service costs incurred on behalf of the Company.

## **HEBER LIGHT & POWER COMPANY**

### **NOTES TO THE FINANCIAL STATEMENTS**

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At December 31, 2023 and 2022, unreimbursed debt service costs incurred by the District on behalf of the Company totaled \$1,189,196 and \$1,178,478, respectively.

#### **NOTE 6 – RETIREMENT PLANS**

##### **Description of plans**

Eligible employees of the Company are provided with the following plans through the Utah Retirement Systems (URS) administered by URS:

Defined Benefit Pension Plans (cost-sharing, multiple-employer plans):

- Public Employees Noncontributory Retirement System (Tier 1 Noncontributory System)
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Contributory System)

Defined Contribution Plans (individual account plans):

- Tier 2 Public Employees DC Only System (Tier 2 Define Contribution System)
- 401(k) Plan
- 457 Plan and other individual plans

Company employees qualify for membership in the public employees systems if 1) employment normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the Company as approved by the Utah State Retirement Board or 2) the employee is an appointed officer whose position is full time as certified by the Company. An employee qualifies for membership in the public safety systems if employment normally requires an average of 2,080 hours of employment per year in a recognized public safety department.

The Tier 2 systems became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the systems, are members of the Tier 2 systems.

The plans are established and governed by the respective sections of Title 49 of the Utah Code. The plans are amended statutorily by the Utah State legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at [www.urs.org](http://www.urs.org).

##### **Benefits provided**

The URS provides retirement, disability, and death benefits to participants in the defined benefit pension plans.

Retirement benefits in the defined benefit pension plans are determined from 1.50% to 2.00% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

## HEBER LIGHT & POWER COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

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Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan's administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

#### Contributions

As a condition of participation in the plans, employers and/or employees are required to contribute certain percentages of salaries and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

For the year ended December 31, 2023, Company required contribution rates for the plans were as follows:

	Company Contribution	Amortization of UAAL *	Company Rates for 401(k) Plan	Totals
Tier 1 Noncontributory System	11.86%	6.11%	-	17.97%
Tier 2 Contributory System **	9.90%	6.11%	0.18%	16.19%
Tier 2 Defined Contribution Plan **	0.08%	6.11%	10.00%	16.19%

\* The Company is required to contribute additional amounts based on covered employee payroll to finance the unfunded actuarial accrued liability (UAAL) of the Tier 1 plans.

\*\* Company contribution includes 0.08% of covered employee payroll of the Tier 2 plans for death benefits.

Employees can make contributions to defined contribution plans subject to limitations.

For the year ended December 31, 2023, Company and employee contributions to the plans were as follows:

	Company Contributions *	Employee Contributions
Tier 1 Noncontributory System	\$ 498,409	\$ -
Tier 2 Contributory System	280,425	-
Tier 2 Defined Contribution Plan	24,374	-
401(k) Plan	107,951	122,086
457 Plan and other individual plans	-	73,400

\* Required contributions from Tier 2 plans to finance the unfunded actuarial accrued liability of the Tier 1 plans are reported as contributions to the Tier 2 plans.

**HEBER LIGHT & POWER COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**Pension Assets and Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2023, the Company reported the net pension assets and net pension liabilities related to defined benefit pension plans from the following sources:

	Net Pension Asset	Net Pension Liability
Tier 1 Noncontributory System	\$ -	\$ 494,069
Tier 2 Contributory System	-	68,333
Total	<u>\$ -</u>	<u>\$ 562,402</u>

The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2022, rolled-forward using generally accepted actuarial procedures. The Company's proportion of the net pension liability (asset) is equal to the ratio of actual contributions compared to the total of all employer contributions during the plan year. The following presents the Company's proportion (percentage) of the collective net pension liability (asset) at December 31, 2022, and the change in its proportion since the prior measurement date for each plan:

	Proportionate Share	
	2022	Change
Tier 1 Noncontributory System	0.2884651%	0.0089548 %
Tier 2 Contributory System	0.0627548%	0.0077407 %

For the year ended December 31, 2023, the Company recognized pension expense for the plans as follows:

	Pension Expense
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 221,064
Tier 2 Contributory System	130,961
Total	<u>\$ 352,025</u>
Defined contribution plans:	
Tier 2 Defined Contribution Plan	\$ 18,399
401(k) Plan	84,646
Total	<u>\$ 103,045</u>

**HEBER LIGHT & POWER COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

At December 31, 2023, the Company reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	Deferred Outflows of Resources Related to Pensions		
	Tier 1	Tier 2	Total
	Noncontributory System	Contributory System	
Differences between expected and actual experience	\$ 167,581	\$ 23,080	\$ 190,661
Changes of assumptions	80,971	22,184	103,155
Net difference between projected and actual earnings on pension plan investments	325,892	27,550	353,442
Changes in proportion and differences between Company contributions and proportionate share of contributions	7,686	11,191	18,877
Contributions subsequent to the measurement date	498,407	304,799	803,206
<b>Total</b>	<b>\$ 1,080,537</b>	<b>\$ 388,804</b>	<b>\$ 1,469,341</b>

At December 31, 2023, the Company reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	Deferred Inflows of Resources Related to Pensions		
	Tier 1	Tier 2	Total
	Noncontributory System	Contributory System	
Differences between expected and actual experience	\$ -	\$ 2,711	\$ 2,711
Changes of assumptions	1,973	174	2,147
Changes in proportion and differences between Company contributions and proportionate share of contributions	1,826	2,736	4,562
<b>Total</b>	<b>\$ 3,799</b>	<b>\$ 5,621</b>	<b>\$ 9,420</b>

The \$803,206 reported as deferred outflows of resources related to pensions resulting from Company contributions subsequent to the measurement date of December 31, 2022 will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

Year Ending December 31,	Tier 1 Noncontributory System	Tier 2 Contributory System	Total
2024	\$ (70,510)	\$ 3,880	\$ (66,630)
2025	17,468	8,221	25,689
2026	130,898	13,086	143,984
2027	500,475	24,836	525,311
2028	-	5,877	5,877
Thereafter	-	22,484	22,484

## HEBER LIGHT & POWER COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

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#### Actuarial Assumptions

The total pension liability (asset) in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 9.25%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were based on actual experience and mortality tables, considering gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2020 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2019. Assumptions remained unchanged that affect measurement of the total pension liability (asset) since the prior measurement date.

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	37%	2.30%
Debt securities	20%	0.22%
Real assets	15%	1.03%
Private equity	12%	1.18%
Absolute return	16%	0.44%
Cash and cash equivalents	0%	0.00%
Total	<u>100%</u>	

#### Discount Rate

The discount rate used to measure the total pension liability (asset) was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

**HEBER LIGHT & POWER COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**Sensitivity of the Company’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**

The following presents the Company’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.85%, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Company's proportionate share of the net pension liability (asset):			
Tier 1 Noncontributory System	\$ 3,113,784	\$ 494,069	\$ (1,694,842)
Tier 2 Contributory System	298,579	68,333	(109,042)
Total	<u>\$ 3,412,363</u>	<u>\$ 562,402</u>	<u>\$ (1,803,884)</u>

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued URS financial report.

**Payables to the Pension Plans**

At December 31, 2023 and 2022, the Company reported no payables for contributions to defined benefit pension plans and defined contribution plans.

**NOTE 7 – COMMITMENTS**

The Company is a member of the Utah Associated Municipal Power Systems (UAMPS). UAMPS is a separate legal entity formed pursuant to the provisions of the Utah Interlocal Cooperation Act. The Company may choose to participate in projects managed by UAMPS. The Company has participated in various individual projects by entering into power sales and/or transmission agreements. According to the agreements, the Company is obligated to pay their proportionate share of all operation and maintenance expenses and debt service costs for bonds issued by UAMPS. The Company is entitled to receive specified energy output from these projects.

The Company is also a member of Intermountain Power Agency (IPA). IPA is a separate legal entity formed pursuant to the provisions of the Utah Interlocal Cooperation Act. IPA provides financing for the Intermountain Power Project (IPP). The Company is entitled and obligated to purchase a specified amount of electric power produced by IPP. The Company has an agreement with certain California purchasers for the duration of the project. The Company is obligated for operating expenses and repayment of outstanding bonds issued by IPA only in the event of a prolonged power outage and/or failure to perform under the agreement on the part of each of the California purchasers.



**HEBER LIGHT & POWER COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Additionally, the Company has entered into various power purchase agreements for a specified amount of power at specified rates. At December 31, 2023, the undiscounted future minimum payments for these agreements were as follows:

	<u>Year Ending</u> <u>December 31,</u>	
2024		\$ 2,852,132
2025		2,111,884
2026		1,767,877
2027		795,097

**NOTE 8 – RISK MANAGEMENT**

The Company maintains insurance coverage for general, automobile, personal injury, errors and omissions, employee dishonesty, and malpractice liability up to \$2,000,000 per occurrence and excess liability coverage up to \$20,000,000 through policies administered by a third party. The Company also insures its buildings, including those under construction, and contents against all insurable risks of direct physical loss or damage with the third party. This insurance coverage provides for repair or replacement of damaged property at a replacement cost basis subject to a deductible of \$10,000 per occurrence for repairs and \$50,000 per occurrence for property loss. Settled claims have not exceeded the Company's insurance coverage for any of the past three years.

**REQUIRED SUPPLEMENTARY INFORMATION**

## HEBER LIGHT & POWER COMPANY

### Schedules of the Company's Proportionate Share of the Net Pension Liability (Asset) – Utah Retirement Systems

Last Nine Plan Years

<u>Plan Year</u>	<u>Company's Proportion of Net Pension Liability (Asset)</u>	<u>Company's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Company's Covered Payroll</u>	<u>Company's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
<b>Tier 1 Noncontributory System:</b>					
2022	0.2884650 %	\$ 494,068	\$ 2,489,731	19.84 %	97.5 %
2021	0.2790103 %	(1,600,785)	2,328,801	(68.74)%	108.7 %
2020	0.2790103 %	143,116	2,288,416	6.25 %	99.2 %
2019	0.2833880 %	1,068,050	2,333,488	45.77 %	96.5 %
2018	0.2951687 %	2,173,541	2,484,994	87.47 %	87.0 %
2017	0.3084177 %	1,351,270	2,582,078	52.33 %	91.9 %
2016	0.2906881 %	1,866,573	2,455,355	76.02 %	87.3 %
2015	0.2937394 %	1,662,120	2,435,282	68.25 %	87.8 %
2014	0.3191322 %	1,385,747	2,706,147	51.21 %	90.2 %
<b>Tier 2 Contributory System:</b>					
2022	0.0627550 %	\$ 68,333	\$ 1,368,295	4.99 %	62.3 %
2021	0.0550141 %	(23,284)	1,020,967	(2.28)%	103.8 %
2020	0.0623490 %	8,968	996,856	0.90 %	98.3 %
2019	0.0668480 %	15,035	928,950	1.62 %	93.7 %
2018	0.0055940 %	23,958	652,889	3.67 %	90.8 %
2017	0.0584033 %	5,150	571,411	0.90 %	97.4 %
2016	0.0537583 %	5,997	440,861	1.36 %	95.1 %
2015	0.0502315 %	(110)	324,592	(0.03)%	100.2 %
2014	0.0455351 %	(1,380)	223,811	(0.62)%	103.5 %

**HEBER LIGHT & POWER COMPANY**  
**Schedules of the Company's Contributions – Utah Retirement Systems**  
Last Nine Reporting Years

<b>Reporting Year</b>	<b>Contractually Required Contribution</b>	<b>Contributions in Relation to the Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Company's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
<b>Tier 1 Noncontributory System:</b>					
2023	\$ 498,409	\$ 498,409	\$ -	\$ 2,773,559	17.97 %
2022	453,692	453,692	-	2,489,731	18.22 %
2021	430,129	430,129	-	2,328,801	18.47 %
2020	422,670	422,670	-	2,288,416	18.47 %
2019	430,995	430,995	-	2,333,488	18.47 %
2018	458,978	458,978	-	2,484,994	18.47 %
2017	476,910	476,910	-	2,582,078	18.47 %
2016	453,504	453,504	-	2,455,355	18.47 %
2015	449,797	449,797	-	2,435,282	18.47 %
<b>Tier 2 Contributory System:</b>					
2023	\$ 280,425	\$ 280,425	\$ -	\$ 1,751,564	16.01 %
2022	219,444	219,444	-	1,368,295	16.04 %
2021	162,779	162,779	-	1,020,967	15.94 %
2020	157,196	157,196	-	999,213	15.73 %
2019	144,949	144,949	-	928,950	15.60 %
2018	100,149	100,149	-	652,889	15.34 %
2017	85,822	85,822	-	571,411	15.02 %
2016	65,732	65,732	-	440,861	14.91 %
2015	48,437	48,437	-	324,592	14.92 %
<b>Tier 2 Defined Contribution Plan:</b>					
2023	\$ 24,374	\$ 24,374	\$ -	\$ 393,794	6.19 %
2022	28,543	28,543	-	442,438	6.45 %
2021	28,625	28,625	-	427,875	6.69 %
2020	23,880	23,880	-	356,956	6.69 %
2019	18,399	18,399	-	275,031	6.69 %
2018	14,683	14,683	-	219,483	6.69 %
2017	14,209	14,209	-	212,393	6.69 %
2016	13,760	13,760	-	205,678	6.69 %
2015	12,176	12,176	-	181,635	6.70 %

**HEBER LIGHT & POWER COMPANY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**NOTE A – CHANGES IN ASSUMPTION – UTAH RETIREMENT SYSTEMS**

Assumptions for plan year 2022 remain unchanged from the prior year.

Amounts reported in plan year 2021 reflect the following assumption changes adopted from the January 1, 2021 valuation:

- The investment return assumption was decreased from 6.95% to 6.85%.

Amounts reported in plan year 2020 reflect the following assumption changes adopted from the January 1, 2020 valuation:

- The payroll growth assumption decreased from 3.00% to 2.90%.
- Other assumptions that were modified: retirement rates, termination rates, disability rates, rate of salary increase, and pre and post retirement mortality tables.

Assumptions for plan years 2019 and 2018 remain unchanged from the prior years.

Amounts reported in plan year 2017 reflect the following assumption changes adopted from the January 1, 2017 valuation:

- The investment return assumption was decreased from 7.20% to 6.95%.
- The inflation assumption decreased from 2.60% to 2.50%.
- The life expectancy assumption increased for most groups.
- The wage inflation assumption decreased from 3.35% to 3.25%.
- The payroll growth assumption decreased from 3.10% to 3.00%.

Amounts reported in plan year 2016 reflect the following assumption changes adopted from the January 1, 2016 valuation:

- The investment return assumption was decreased from 7.50% to 7.20%.
- The inflation assumption decreased from 2.75% to 2.60%.
- Both the payroll growth and wage inflation assumptions were decreased by 0.15%.

Amounts reported in plan year 2015 reflect the following assumption changes adopted from the January 1, 2015 valuation:

- The wage inflation assumption for all employee groups was decreased from 3.75% to 3.50%.
- The payroll growth assumption was decreased from 3.50% to 3.25%.
- Other assumptions that were modified: rate of salary increases, post retirement mortality, and certain demographics.

**NOTE B – SCHEDULES OF THE COMPANY’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – UTAH RETIREMENT SYSTEMS**

These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.

**HEBER LIGHT & POWER COMPANY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**NOTE C – SCHEDULES OF THE COMPANY’S CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS**

These schedules only present information for the 2015 and subsequent reporting periods of the plans; prior-year information is not available.

Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. A portion of the required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability of the Tier 1 plans.

## **COMPLIANCE REPORTS**



Independent Auditor's Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial  
Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors  
Heber Light & Power Company

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Heber Light & Power Company (the Company), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Company's financial statements, and have issued our report thereon dated April 9, 2024.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Company's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Company's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and



material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Company's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Company's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Squire & Company, PC*

Orem, Utah  
April 9, 2024



Independent Auditor's Report on Compliance  
and Report on Internal Control over Compliance  
Required by the *State Compliance Audit Guide*

Board of Directors  
Heber Light & Power Company

**Report on Compliance**

***Opinion on Compliance***

We have audited the compliance of Heber Light & Power Company (the Company) with the following applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, for the year ended December 31, 2023:

- Budgetary Compliance
- Fund Balance
- Fraud Risk Assessment
- Cash Management
- Open and Public Meetings Act

In our opinion, Heber Light & Power Company complied, in all material respects, with the state compliance requirements referred to above for the year ended December 31, 2023.

***Basis for Opinion on Compliance***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor. Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance. Our audit does not provide a legal determination of the Company's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the state compliance requirements referred to above.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Company's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *State Compliance Audit Guide* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Company's compliance with the requirements of the *State Compliance Audit Guide* as a whole

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *State Compliance Audit Guide*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Company's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Company's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the *State Compliance Audit Guide* and which are described below. Our opinion on compliance is not modified with respect to these matters.

*Cash Management* – The Company's deposit and investment report filed with the Money Management Council did not include three accounts.

*Budgetary Compliance* – The Company's expenditures exceeded the amount appropriated in the final adopted budget.

*Views of Responsible Officials* – The Company will review its policies and internal controls and ensure timely action is taken when noncompliance is identified.

The Company's response to the noncompliance findings identified in our audit is described above. The Company's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a state compliance requirement on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Squin & Company, PC

Orem, Utah  
April 9, 2024

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Agenda Item 3:  
2024-25 Insurance Renewal

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Board Meeting January 24, 2023

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# INSURANCE PROPOSAL

## HEBER LIGHT & POWER COMPANY



**OLYMPUS**  
I N S U R A N C E

BART STANLEY MILLER  
CHIEF FINANCIAL OFFICER

**EXPERTISE.**

**INNOVATION.**

**STABILITY.**

April 12, 2024

Bart Stanley Miller  
Chief Financial Officer  
Heber Light & Power Company  
31 South 100 West  
Heber, UT 84032

Re: 2024 – 2025 Coverage Program Review

Dear Bart:

For many years we have enjoyed providing essential risk and insurance services to Heber Light & Power Company. We appreciate the ongoing professional relationship.

The insurance program for the company is designed to protect against the unique insurance risks facing power organizations through well designed risk and insurance planning. These risks are evaluated on a regular basis and updated with underwriters to assure that the specific insurable risks are efficiently treated.

Effective risk and insurance planning has many elements, including the update of operational changes, asset schedules, and the overall risks facing the company.

Every year, underwriters for each of the major coverage areas provide renewal terms, including optional program enhancements which may be reviewed as part of the evaluation and approval process. The risks of the organization are dynamic in nature, including the further development of legal liability in emerging risk areas and the potential for catastrophic loss events.

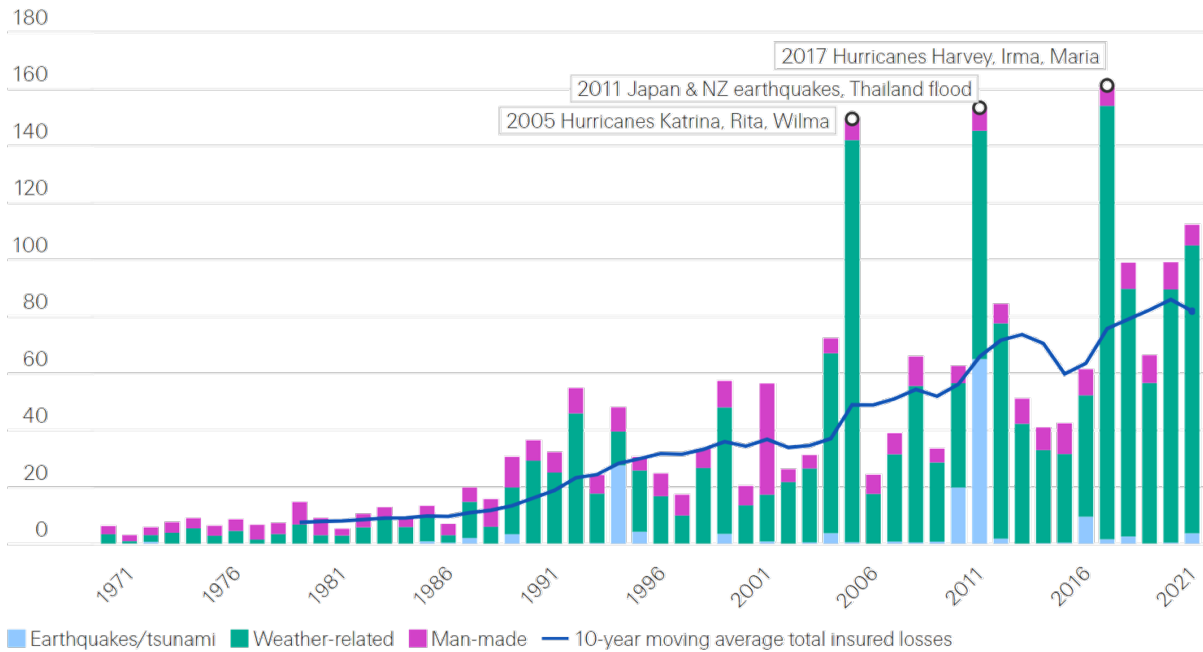
#### **INSURANCE MARKET UPDATE**

The insurance market has been significantly impacted by major claims that have arisen, causing a reduction in the available capital of the insurance industry. In the past 20 years claims activity has trended up significantly due to major catastrophic loss events.

**Figure 1: Insured losses since 1970**

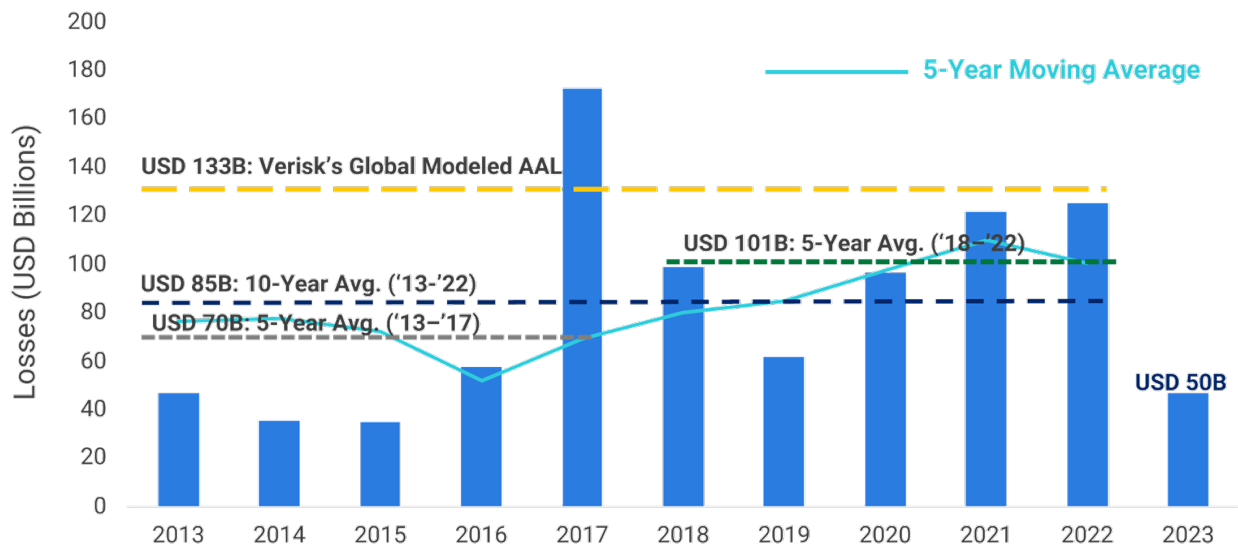
USD billion (in 2021 prices)

Rollover/touch chart for details



Source: Swiss Re Institute

The increase in claims frequency and severity has changed the loss expectancy of total claims paid on an annual basis. This results in the need for the insurance industry to charge higher premiums to meet the higher loss expectancies and to allow for the replenishment of capital. The higher premiums will eventually equalize, leading to a more stable rate platform and greater capacity to meet the higher loss expectancies.





The risk exposures for power organizations have been impacted by the increase in wildfire exposures. This includes the potential of property loss in remote areas that have locations that could be damaged in a wildfire and the increase in litigation against power companies that may have had power lines that may be proximate to a wildfire. Historically, if an extraordinary wild event caused a power line to fall, which resulted in a wildfire, the courts would treat this as an act of God without direct responsibility of the power agency.

In recent years if a wind event or other causative action resulted in line or equipment failure, the courts are attributing the entire cost of the fire to the power agency. This has resulted in many insurers paying out their maximum policy limits, and a significant reduction in capital. The insurers that continue to offer the coverage generally do so with lower limit capacity, and much higher cost.

### **MARKETING THE COVERAGE PROGRAM**

The insurance program for Heber Light and Power was marketed to the insurers that specialize in providing coverage to power companies. This includes the current insurers for the company, which is Hartford on the liability coverage, and Zurich on the property coverage, as well as other carriers.

Effective risk and insurance planning has many elements, including the update of operational changes, asset schedules, and the overall risks facing the company. When alternative qualified underwriters are also invited to offer coverage terms, they do so with the same scope and design of coverages and provide cost based on a uniform summary of risk exposures. This ensures that the program scope and cost is established at the optimal level, with all carriers offering terms according to a uniform specification.

The insurance carriers are prequalified based upon:

- Experience in providing insurance to governmental agencies.
- Specialty coverage forms, designed to protect the interest of the company
- Financial security
- Capacity of Excess Liability Limits
- Responsive claims and litigation handling

The marketing results are included in section I of this proposal.

### **COVERAGE REVIEW**

The best cost proposal for the insurance coverage for Heber Light and Power is with the existing underwriters. Even though their cost is higher than in prior insurance years, this is largely based upon restrictions in the reinsurance market, and not individual risk limitations.

## EXPOSURE REVIEW

The company's exposures are reviewed and updated annually to ensure accurate rating of the insurance program. The schedule of property locations has had a moderate valuation increase to provide coverage to the estimated replacement value at each location. The Hartford general liability policy is rated on the operating payroll, which will be audited at the conclusion of the policy period. The general liability payroll is rated according to duties and responsibilities. The highest rate class code applies when an individual has multiple responsibilities that fall into field operations and a portion of their work in office or administration.

A complete summary of the payroll exposures for the proposed renewal is as follows:

<b>Exposures</b>	<b>2023</b>	<b>2024</b>
Outside Payroll	\$5,114,757	\$5,802,163
Inside Payroll (Clerical)	\$1,557,195	\$1,456,178
Total Payroll	\$6,671,952	\$7,258,341
Total Employees	46	46

## EXCESS LIABILITY LIMITS

Hartford historically has offered a \$20 million excess liability limit for a premium of \$81,700. For the renewal term, they are limited in available capacity, and can only offer a limit of \$5 million for a premium of \$116,387. We have included options to layer the excess liability limit to a total of \$20 million.

The excess liability coverage protects against catastrophic liability claims and litigation, which often involve significant injury or property damage.

The excess limit is set according to the scope of operations and dynamics of third parties in the service area. According to these parameters, we generally recommend securing excess liability limits in the range of \$20 million to \$30 million, depending on the risk tolerance and budget parameters of the company.

## DEDUCTIBLES

The insurance companies have also offered higher deductibles, to assist in lowering the overall cost, within the risk tolerance and reserve capacity of the company.

A summary of the deductible options is as follows:

Coverage	Deductible	Premium Change
Property	\$50,000	Current
	\$100,000	(\$6,609)
	\$250,000	(\$7,344)
General Liability	\$0	Current
	\$25,000	(\$7,818)
	\$50,000	(\$8,110)
Automobile Liability	\$0	Current
	\$5,000	(\$1,115)
	\$10,000	(\$1,670)

## CYBER LIABILITY

The cyber liability insurance market continues to be impacted by the effects of ransomware and other cyber liability risks. The present insurer for the company is Coalition, which is offering a renewal with similar coverage terms.

Cyber insurance companies continue to have rigorous cyber security standards, such as:

- Multi-factor authentication on email, cloud deployments, remote access, and administrative access
- Critical Vulnerabilities
- Hardware and software applications, patch management, and system upgrades
- Incident response plans
- Open ports review
- System back up capabilities.

The cyber liability coverage was marketed to the leading underwriters in 2022, with Coalition providing the most responsive coverage and limit program.

## FINANCIAL SECURITY

The financial security of each insurance company is of vital importance, to assure that any claims obligations will be met. Annually, insurance companies are evaluated and receive ratings from the following ratings agencies:

Carrier	Year Founded	Gross Written Premium	Total Assets	Combined Ratio	AM Best Rating and Financial Size	Moody's	S&P	Admitted
Coalition	2001	\$3.3B	\$32B	101%	A+ XV (\$2.0B+)	A2	A+	No
Chubb	1882	\$37.9B	\$167B	91%	A++ XV (\$2.0B+)	A3	AA	Yes
Hartford	1810	\$18B	\$223B	97%	A+ XV (\$2.0B+)	A2	A+	Yes
Travelers	1853	\$29.2B	\$104.2B	99%	A++ XV (\$2.0B+)	A2	AA	Yes
Zurich	1872	\$33.1B	\$422B	97%	A+ XV (\$2.0B+)	A3	AA-	Yes

The carrier ratings of each of these insurance companies meets or exceeds the minimum rating criteria for placement of coverage on behalf of Heber Light & Power Company.

## SERVICE PLAN

In addition to the services proposed, we may provide the following services at your direction:

- Board Governance / E&O Prevention
- Cyber/Crime Loss Prevention
- Drug Free Workplace / Reasonable Suspicion
- Ethics / Fraud Prevention Training
- Fleet Safety Program Review
- Safe Driver Training
- Safety & Health Survey

## EMERGING RISK AREAS

### FIDUCIARY LIABILITY

Claims continue to increase against the administrators of employee benefit and retirement plans. These claims arise out of allegations of wrongful acts or breach of fiduciary duty in the administration of plans. The most common allegations include excessive fees, administrative errors, change of benefits, incorrect benefit calculation, misleading representation, conflict of interest and imprudent investments / investment offering. An assessment of this coverage may be completed at your direction.

## ENVIRONMENTAL LIABILITY

The risks involved in environmental liability include both the direct cost of cleanup for significant environmental events, but also third-party liability and regulatory compliance. In recent years the scope of the risks has been enlarged to include sanitary sewer systems and the number of potential pollutants has increased by over 90 contaminants. A fresh assessment of the risks and potential cost of coverage may be completed at your direction.

We appreciate the continued confidence placed in our firm to provide these essential insurance and risk management services to Heber Light & Power Company.

Sincerely,

B. Darrell Child  
Executive Vice President

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**Heber Light & Power Company**  
 Coverage Marketing Summary  
 2024 - 2025

Property & Liability Package			
Carrier	Premium	Limit	Notes
AIG	\$500,000	\$5,000,000	Indication - \$500,000 Minimum Premium
Allied World	\$385,451	\$1,000,000	Would require separate excess liability placement
Arch	Declined - Unable to offer terms		
Ascot	Declined - Unable to offer terms		
Chubb	Declined - Unable to offer terms		
CNA	Declined - Unable to offer terms		
Hartford / Zurich	\$367,382	\$5,000,000	Wildfire included in primary, excluded from excess liability
HCC	Declined - Unable to offer terms		
Liberty Mutual	\$423,471	\$5,000,000	Total wildfire exclusion
RSUI	\$750,000	\$5,000,000	
Travelers	\$449,678	\$5,000,000	Total wildfire exclusion

# Heber Light & Power Company

## Insurance Proposal

### 2024 - 2025

Coverage	Carrier	Limits	Deductible	24/25 Premium	23/24 Premium
<b>Property</b>	Zurich (A+ XV) 5/5/24 - 5/5/25	\$ 25,234,350 Total Insured Value			
		\$ 3,864,000 Building	\$ 50,000		
		\$ 1,512,000 Contents	\$ 50,000		
		\$ 142,000 EDP	\$ 50,000		
		\$ 11,302,000 Generators	\$ 50,000		
		\$ 5,794,550 Substations / Transformers	\$ 50,000		
		\$ 5,000,000 Earth Movement (Aggregate) Location Limits Apply Per Schedule	2% / \$50,000 Min. / Generating Equip. \$50,000		
		\$ 5,000,000 Flood Location Limits Apply Per Schedule	2% / \$50,000 Min. / Generating Equip. \$50,000		
		\$ 100,000 Professional Fees	\$ 50,000		
		\$ 250,000 Increased Cost of Construction	\$ 50,000		
		\$ 100,000 Computer Equipment - Owned / Leased	\$ 50,000		
		\$ 62,500 Extra Expense (Per Premise, 30 Day Time Element)	\$ 50,000		
		\$ 100,000 Fine Arts (\$25,000 per item)	\$ 50,000		
		\$ 250,000 Decontamination Costs	\$ 50,000	\$ 50,983	\$ 48,703
		\$ 500,000 Expediting Expense			
		\$ 100,000 Land Improvements; \$1,000 per tree			
		\$ 250,000 Miscellaneous Personal Property			
		\$ 250,000 Miscellaneous Unnamed Locations	\$ 50,000		
		\$ 1,000,000 Newly Acquired Premises Buildings & Contents (90 days)	\$ 50,000		
		\$ 500,000 Property in Transit	\$ 50,000		
\$ 100,000 Unintentional Errors and Omissions	\$ 50,000				
\$ 250,000 Valuable Papers and Records	\$ 50,000				
\$ 25,000 Pollutant Clean up and Removal Exclusion: Upper Snake Creek, Lower Snake Creek Hydros	\$ 50,000				
<b>Inland Marine</b>	Zurich (A+ XV) 5/5/24 - 5/5/25	\$ 219,800 Scheduled Equipment	\$ 10,000		
		\$ 100,000 Rented Contractors Equipment (<60 Days)	\$ 10,000		
		\$ 1,200,000 1 MW Battery - Cat Energy Shift BDP 1000 Inverter	\$ 50,000		
		\$ 1,200,000 Cat G3520DSL 1850kW Generator	\$ 50,000		
<b>Boiler &amp; Machinery</b>	Travelers (A++ XV) 5/5/24 - 5/5/25	\$ 13,928,550 Total Insured Value Scheduled Generators Only	\$10,000 min. / \$1.50 per KVA Trans. / \$25,000 Generating		
		\$ 1,000,000 Newly Acquired Buildings & Contents (180 Days)	\$ 10,000		
		\$ 250,000 Business Income (100% Coinsurance)	2 Days, 10 Days Generation		
		\$ 250,000 Expediting Expense	\$ 10,000		
		\$ 250,000 Spoilage Damage	\$ 10,000		
		\$ 1,500,000 Ordinance or Law	\$ 10,000	\$ 51,937	\$ 35,575
		\$ 25,000 Errors and Omissions	\$ 10,000		
		\$ 100,000 Fungus, Wet Rot and Dry Rot	\$ 10,000		
		\$ 250,000 Refrigerant Contamination	\$ 10,000		
		\$ 100,000 Data and Media	\$ 10,000		
		\$ 250,000 Hazardous Substances	\$ 10,000		
		\$ 250,000 Water Damages	\$ 10,000		
		\$ 25,000 Drying Out	\$ 10,000		



# Heber Light & Power Company

## Insurance Proposal

### 2024 - 2025

Coverage	Carrier	Limits	Deductible	24/25 Premium	23/24 Premium
<b>General Liability</b>	Hartford (A+ XV) 5/5/24 - 5/5/25	\$ 2,000,000 Occurrence	\$ -	<b>\$ 94,720</b>	\$ 39,488
		\$ 4,000,000 Aggregate	\$ -		
		\$ 2,000,000 Personal & Advertising Injury	\$ -		
		\$ 1,000,000 Damage to Premises Rented to You	\$ -		
		\$ 1,000,000 Unmanned Aircraft Liability	\$ -		
		\$ 10,000 Medical Payments	\$ -		
		Subject to Annual Payroll Audit Basis: \$5,802,163 Field Payroll			
<b>Employee Benefits Liability</b>	Hartford (A+ XV) 5/5/24 - 5/5/25 Retro Date: 5/5/04	\$ 1,000,000 Occurrence	\$ 1,000		
		\$ 2,000,000 Aggregate	\$ 1,000		
<b>Automobile Liability</b>	Hartford (A+ XV) 5/5/24 - 5/5/25	\$ 2,000,000 Occurrence	\$ -	<b>\$ 37,328</b>	\$ 36,745
		\$ 1,000,000 Uninsured Motorist	\$ -		
		\$ 1,000,000 Underinsured Motorist Statutory UT - Personal Injury Protection	\$ -		
<b>Automobile Physical Damage</b>	Hartford (A+ XV) 5/5/24 - 5/5/25	ACV - Per Schedule Collision	Per Schedule	<b>\$ 116,387</b>	\$ 81,700
		ACV - Per Schedule Other Than Collision	Per Schedule		
		\$ 50,000 Hired Automobile Physical Damage	\$ 1,000		
		\$500 - Day / \$15,000 - Per Accident Rental - Bucket Trucks, Digger Units (<30 Days)	\$ 1,000		
		\$50 - Day / \$1,500 - Per Accident Rental - Other Vehicles	\$ 1,000		
<b>Excess Liability</b>	Hartford (A+ XV) 5/5/24 - 5/5/25	\$ 5,000,000 Occurrence	Excess of Underlying	<b>\$ 13,557</b>	\$ 13,345
		\$ 5,000,000 Aggregate Excluded Wildfire			
		<u>Excess of:</u> General Liability, Employee Benefits Liability, Automobile Liability, Employers Liability.			
		Total Liability Limit - \$7,000,000			
<b>Public Officials Liability / Employment Practices Liability</b>	Chubb (A++ XV) 5/5/24 - 5/5/25	\$ 3,000,000 Occurrence	\$ 25,000	<b>\$ 2,185</b>	\$ 2,092
		\$ 3,000,000 Aggregate	\$ 25,000		
		\$ 25,000 Crisis Management Fund	\$ -		
<b>Crime</b>	Travelers (A++ XV) 5/5/24 - 5/5/25	\$ 800,000 Blanket Employee Dishonesty	\$ 2,500	<b>\$ 285</b>	\$ 285
		\$ 800,000 ERISA Fidelity	\$ 2,500		
		\$ 800,000 Forgery or Alteration	\$ 2,500		
		\$ 800,000 On Premises	\$ 2,500		
		\$ 800,000 In Transit	\$ 2,500		
		\$ 800,000 Money Orders & Counterfeit Money	\$ 2,500		
		\$ 800,000 Computer Fraud	\$ 2,500		
		\$ 100,000 Computer Program and Electronic Data Restoration	\$ 2,500		
		\$ 800,000 Funds Transfer Fraud	\$ 2,500		
		\$ 5,000 Claim Expense	\$ -		
<b>ID Fraud</b>	Travelers (A++ XV) 5/5/24 - 5/5/25	\$ 25,000 Per Employee	\$ -		
<b>Total Premium</b>				<b>\$ 367,382</b>	<b>\$ 257,933</b>

# Heber Light & Power Company

## Insurance Proposal

### 2024 - 2025

Options			
Coverage	Carrier	Description	Premium Change
<b>Property</b>	Zurich (A+ XV) 5/5/24 - 5/5/25	\$50,000 Deductible may be increased to \$100,000	<b>\$ (6,609)</b>
<b>General Liability</b>	Hartford (A+ XV) 5/5/24 - 5/5/25	\$25,000 Deductible may be added.	<b>\$ (7,818)</b>
<b>Excess Liability - 2</b>	Admiral (A+ XV) 5/5/24 - 5/5/25	\$ 5,000,000 Occurrence \$ 5,000,000 Aggregate Excluded Wildfire  <u>Excess of:</u> General Liability, Employee Benefits Liability, Automobile Liability, Employers Liability.  Total Liability Limit - \$12,000,000	Excess of \$ 5,000,000  <b>\$ 48,560</b>
<b>Excess Liability - 3</b>	Sompo (A+ XV) 5/5/24 - 5/5/25	\$ 5,000,000 Occurrence \$ 5,000,000 Aggregate Excluded Wildfire  <u>Excess of:</u> General Liability, Employee Benefits Liability, Automobile Liability, Employers Liability.  Total Liability Limit - \$17,000,000	Excess of \$ 10,000,000  <b>\$ 34,462</b>
<b>Excess Liability - 4</b>	Lloyds (A XV) 5/5/24 - 5/5/25	\$ 5,000,000 Occurrence \$ 5,000,000 Aggregate Excluded Wildfire  <u>Excess of:</u> General Liability, Employee Benefits Liability, Automobile Liability, Employers Liability.  Total Liability Limit - \$22,000,000	Excess of \$ 15,000,000  <b>\$ 19,843</b>

# Heber Light & Power Company

## Insurance Proposal

### 2024 - 2025

Coverage	Carrier	Limits	Deductible	24/25 Premium
<b>Property</b>	Liberty Mutual (A XV) 5/5/24 - 5/5/25	\$ 25,234,350 Total Insured Value		
		\$ 3,864,000 Building	\$ 50,000	
		\$ 1,512,000 Contents	\$ 50,000	
		\$ 142,000 EDP	\$ 50,000	
		\$ 11,302,000 Generators	\$ 50,000	
		\$ 5,794,550 Substations / Transformers	\$ 50,000	
		\$ 1,000,000 Earth Movement (Aggregate) Location Limits Apply Per Schedule	2% / \$50,000 Min. / Generating Equip. \$50,000	
		\$ 1,000,000 Flood Location Limits Apply Per Schedule	2% / \$50,000 Min. / Generating Equip. \$50,000	
		\$ 100,000 Professional Fees	\$ 50,000	
		\$ 250,000 Increased Cost of Construction	\$ 50,000	
		\$ 100,000 Computer Equipment - Owned / Leased	\$ 50,000	
		\$ 62,500 Extra Expense (Per Premise, 30 Day Time Element)	\$ 50,000	
		\$ 100,000 Fine Arts (\$25,000 per item)	\$ 50,000	
		\$ 250,000 Decontamination Costs	\$ 50,000	\$ 61,005
		\$ 500,000 Expediting Expense		
		\$ 100,000 Land Improvements; \$1,000 per tree		
		\$ 250,000 Miscellaneous Personal Property		
		\$ 250,000 Miscellaneous Unnamed Locations	\$ 50,000	
		\$ 1,000,000 Newly Acquired Premises Buildings & Contents (90 days)	\$ 50,000	
		\$ 500,000 Property in Transit	\$ 50,000	
\$ 100,000 Unintentional Errors and Omissions	\$ 50,000			
\$ 250,000 Valuable Papers and Records	\$ 50,000			
\$ 25,000 Pollutant Clean up and Removal	\$ 50,000			
		Exclusion: Upper Snake Creek, Lower Snake Creek Hydros		
<b>Inland Marine</b>	Liberty Mutual (A XV) 5/5/24 - 5/5/25	\$ 219,800 Scheduled Equipment	\$ 10,000	
		\$ 100,000 Rented Contractors Equipment (<60 Days)	\$ 10,000	
		\$ 1,200,000 1 MW Battery - Cat Energy Shift BDP 1000 Inverter	\$ 50,000	
		\$ 1,200,000 Cat G3520DSL 1850kW Generator	\$ 50,000	
<b>Boiler &amp; Machinery</b>	Travelers (A++ XV) 5/5/24 - 5/5/25	\$ 13,928,550 Total Insured Value Scheduled Generators Only	\$10,000 min. / \$1.50 per KVA Trans. / \$25,000 Generating	
		\$ 1,000,000 Newly Acquired Buildings & Contents (180 Days)	\$ 10,000	
		\$ 250,000 Business Income (100% Coinsurance)	2 Days, 10 Days Generation	
		\$ 250,000 Expediting Expense	\$ 10,000	
		\$ 250,000 Spoilage Damage	\$ 10,000	
		\$ 1,500,000 Ordinance or Law	\$ 10,000	\$ 51,937
		\$ 25,000 Errors and Omissions	\$ 10,000	
		\$ 100,000 Fungus, Wet Rot and Dry Rot	\$ 10,000	
		\$ 250,000 Refrigerant Contamination	\$ 10,000	
		\$ 100,000 Data and Media	\$ 10,000	
		\$ 250,000 Hazardous Substances	\$ 10,000	
		\$ 250,000 Water Damages	\$ 10,000	
\$ 25,000 Drying Out	\$ 10,000			

# Heber Light & Power Company

## Insurance Proposal

### 2024 - 2025

Coverage	Carrier	Limits	Deductible	24/25 Premium
<b>General Liability</b>	Liberty Mutual (A XV) 5/5/24 - 5/5/25	\$ 2,000,000 Occurrence	\$ -	<b>\$ 125,786</b>
		\$ 4,000,000 Aggregate	\$ -	
		\$ 2,000,000 Personal & Advertising Injury	\$ -	
		\$ 1,000,000 Damage to Premises Rented to You	\$ -	
		\$ 1,000,000 Unmanned Aircraft Liability	\$ -	
		\$ 10,000 Medical Payments	\$ -	
		Excluded Wildfire Subject to Annual Payroll Audit Basis: \$5,802,163 Field Payroll		
<b>Employee Benefits Liability</b>	Liberty Mutual (A XV) 5/5/24 - 5/5/25 Retro Date: 5/5/04	\$ 1,000,000 Occurrence	\$ 1,000	
		\$ 2,000,000 Aggregate	\$ 1,000	
<b>Automobile Liability</b>	Liberty Mutual (A XV) 5/5/24 - 5/5/25	\$ 2,000,000 Occurrence	\$ -	
		\$ 1,000,000 Uninsured Motorist	\$ -	
		\$ 1,000,000 Underinsured Motorist	\$ -	
		Statutory UT - Personal Injury Protection	\$ -	
<b>Automobile Physical Damage</b>	Liberty Mutual (A XV) 5/5/24 - 5/5/25	ACV - Per Schedule Collision	Per Schedule	<b>\$ 69,260</b>
		ACV - Per Schedule Other Than Collision	Per Schedule	
		\$ 50,000 Hired Automobile Physical Damage	\$ 1,000	
		\$500 - Day / \$15,000 - Per Accident Rental - Bucket Trucks, Digger Units (<30 Days)	\$ 1,000	
		\$50 - Day / \$1,500 - Per Accident Rental - Other Vehicles	\$ 1,000	
<b>Excess Liability</b>	Liberty Mutual (A XV) 5/5/24 - 5/5/25	\$ 5,000,000 Occurrence	Excess of Underlying	<b>\$ 99,456</b>
		\$ 5,000,000 Aggregate		
		Excluded Wildfire  <u>Excess of:</u> General Liability, Employee Benefits Liability, Automobile Liability, Employers Liability.  Total Liability Limit - \$7,000,000		
<b>Public Officials Liability / Employment Practices Liability</b>	Chubb (A++ XV) 5/5/24 - 5/5/25	\$ 3,000,000 Occurrence	\$ 25,000	<b>\$ 13,557</b>
		\$ 3,000,000 Aggregate	\$ 25,000	
		\$ 25,000 Crisis Management Fund	\$ -	
<b>Crime</b>	Travelers (A++ XV) 5/5/24 - 5/5/25	\$ 800,000 Blanket Employee Dishonesty	\$ 2,500	<b>\$ 2,185</b>
		\$ 800,000 ERISA Fidelity	\$ 2,500	
		\$ 800,000 Forgery or Alteration	\$ 2,500	
		\$ 800,000 On Premises	\$ 2,500	
		\$ 800,000 In Transit	\$ 2,500	
		\$ 800,000 Money Orders & Counterfeit Money	\$ 2,500	
		\$ 800,000 Computer Fraud	\$ 2,500	
		\$ 100,000 Computer Program and Electronic Data Restoration	\$ 2,500	
		\$ 800,000 Funds Transfer Fraud	\$ 2,500	
		\$ 5,000 Claim Expense	\$ -	
<b>ID Fraud</b>	Travelers (A++ XV) 5/5/24 - 5/5/25	\$ 25,000 Per Employee	\$ -	<b>\$ 285</b>
<b>Total Premium</b>				<b>\$ 423,471</b>

# Heber Light & Power Company

## Insurance Proposal

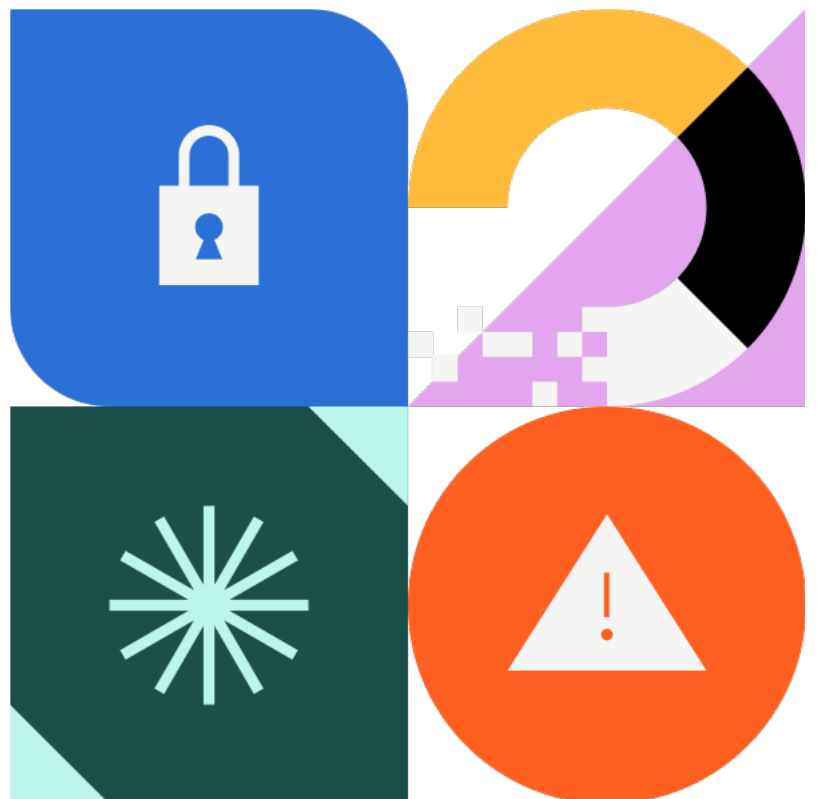
### 2024 - 2025

Coverage	Carrier	Limits	Deductible	24/25 Premium	23/24 Premium
Cyber Liability	Coalition	\$ 2,000,000 Aggregate Limit			
	5/5/24 - 5/5/25	\$ 2,000,000 Network and Information Security Liability	\$ 10,000		
		\$ 2,000,000 Regulatory Defense and Penalties	\$ 10,000		
	Arch - 30%	\$ 2,000,000 Multimedia Content Liability	\$ 10,000		
	Fortegra - 30%	\$ 2,000,000 PCI Fines and Assessments	\$ 10,000		
	Ascot - 20%	\$ 2,000,000 Breach Response	\$ 10,000		
	Allianz - 20%	\$ 2,000,000 Crisis Management and Public Relations	\$ 10,000		
		\$ 2,000,000 Cyber Extortion	\$ 10,000		
		\$ 2,000,000 Business Interruption and Extra Expense (8 Hr WP)	\$ 10,000		
		\$ 2,000,000 Digital Asset Restoration	\$ 10,000		
		\$ 250,000 Funds Transfer Fraud	\$ 25,000		
		\$ 2,000,000 Breach Response Separate Limit	\$ 10,000		
		\$ 2,000,000 Computer Replacement	\$ 10,000		
		\$ 100,000 Service Fraud	\$ 10,000		
		\$ 1,000,000 Reputational Harm Loss (14 day WP)	\$ 10,000		
				<b>\$ 14,730</b>	\$ 13,438

# Cyber Risk Assessment

PREPARED FOR

**Heber Light & Power Company**

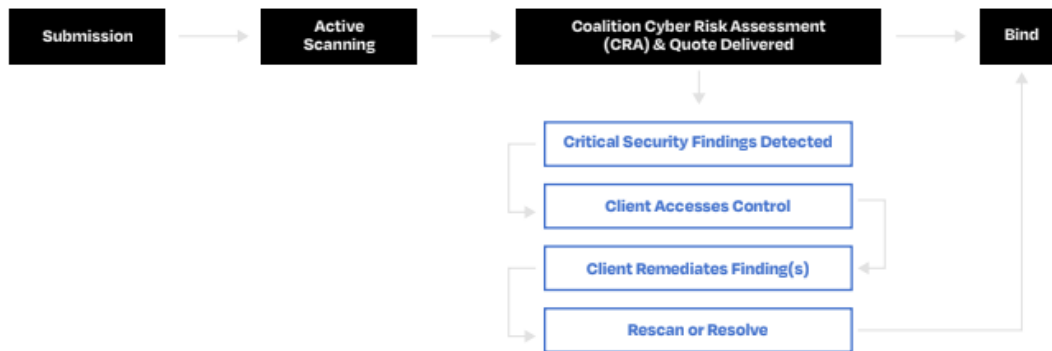


# Coalition Control™

Simplify contingency resolution with pre-bind access

Every organization that receives a quote and Cyber Risk Assessment (CRA) from Coalition also receives exclusive access to Coalition Control. This allows Coalition to guide you through remediating critical exposures identified by our Active Risk Assessment and help you resolve them before binding coverage.

## How does it work?



Follow these easy steps to make cybersecurity less daunting with Coalition Control:

### 1. Coalition Conducts Active Risk Assessment

Coalition uses proprietary attack surface monitoring technology and real-time threat intelligence to provide a customized view of the exposures that are the most severe, likely to impact insurability, and if not resolved could result in claims.

### 2. Critical Security Findings Detected by Coalition

If Critical Security Finding(s) are detected that impact insurability, they will be noted on the quote document as contingencies and in the Coalition Cyber Risk Assessment (CRA) provided with the quote.

### 3. Activate your Coalition Control Account by following instructions provided by your broker

Every current and prospective Coalition policyholder receives access to Coalition Control, not just those with security findings. New clients can request pre-bind access by contacting their broker. Existing policyholders can log into [Coalition Control](#) with a valid email address and policy number.

### 4. Remediate Exposures

Log into Coalition Control to review the technical details of any security findings, suggested remediation best practices as well as additional support resources.

### 5. Rescan and Resolve

After exposures have been remediated, follow the instructions to initiate a [rescan](#) and [resolve](#) contingencies directly in Control. As soon as contingencies are cleared an updated bindable quote will be reissued. Depending on the security finding, rescans could take up to 48 hours.

Insurance products are offered in the U.S. by Coalition Insurance Solutions Inc. ("CIS"), a licensed insurance producer and surplus lines broker, (Cal. license # 0L76155) acting on behalf of a number of unaffiliated insurance companies, and on an admitted basis through Coalition Insurance Company ("CIC") a licensed insurance underwriter (NAIC # 29530). See [licenses](#) and [disclaimers](#). Copyright © 2023. All rights reserved. Coalition and the Coalition logo are trademarks of Coalition, Inc.

**Coalition’s Active Insurance** approach incorporates continuous Risk Assessments, Active Protection, and Active Response, providing policyholders with holistic benefits in protecting their organizations against dynamic risks.

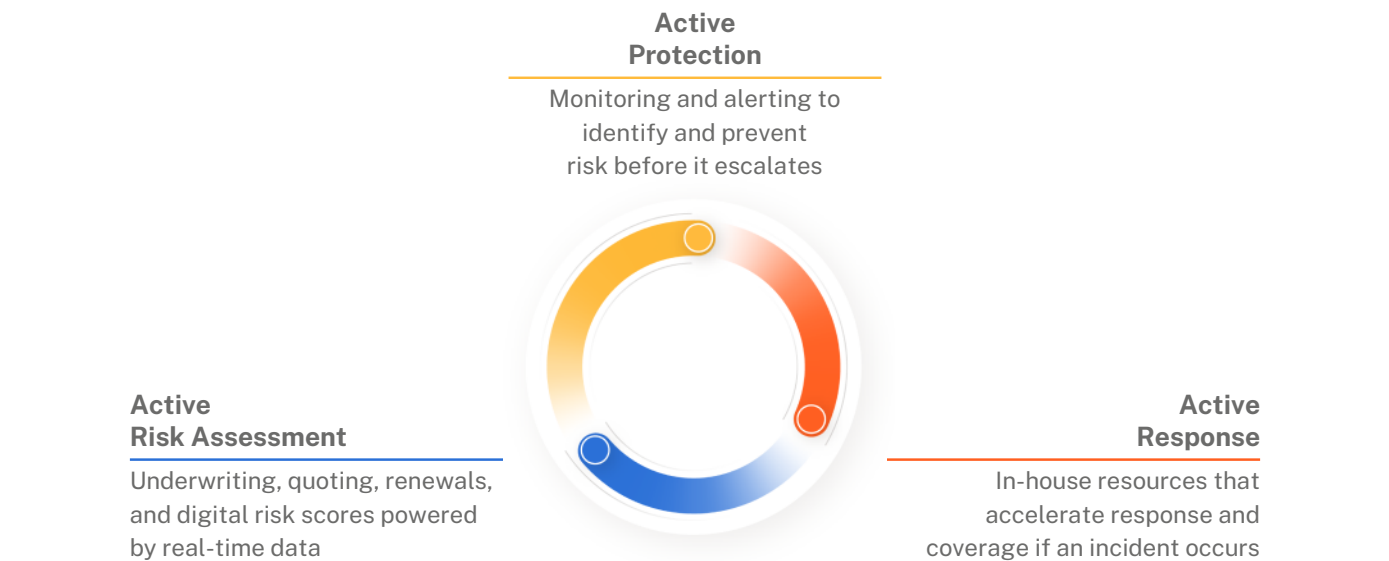
This Coalition Risk Assessment provides a customized view of your organization’s risk. Coalition collects and analyzes externally observable security data and integrates these findings with our proprietary claims and incident data to identify your organization’s risk exposures. This objective assessment of your cyber risk enables your organization to take proactive measures to mitigate risk and improve your security.

Coalition’s Active Protection and Response provide a holistic risk management solution that incorporates both cutting edge software and support services for your organization, including:

- Attack Surface Monitoring and Third-Party Risk Management software, Coalition Control, valued at \$12,000/year and included for FREE with your policy
- In-house claims and incident response support
- Cybersecurity education resources and discounted cybersecurity solutions

## Sections

- Risk Summary
- Security Findings
- Complete Risk Posture
  - Data Breaches
  - Malware
  - Spam
  - Malicious Events
  - Honeypot Events
  - Blocklisted Domains
  - Torrents
  - DMARC
  - SPF
- What is Cyber Insurance?
- FAQs
- Glossary



**47%** Percentage of incidents handled at no additional expense outside the policy

**64%** Coalition policyholders experience fewer claims than the cyber industry average

**24/7** Support from our claims team

This assessment is provided for informational purposes only. Risk-related analyses and statements in this assessment are statements of opinion of possible risks to entities as of the date they are expressed, and not statements of current or historical fact as to the security of any entity. YOUR USE OF THIS ASSESSMENT IS AT YOUR OWN DISCRETION AND RISK. THE ASSESSMENT IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY LAW, COALITION EXPRESSLY DISCLAIMS ALL WARRANTIES AND CONDITIONS OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO THE IMPLIED WARRANTIES AND CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. COALITION DOES NOT WARRANT THAT (i) THE ASSESSMENT WILL MEET ALL OF YOUR REQUIREMENTS; (ii) THE ASSESSMENT WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE; OR (iii) THAT ALL ERRORS IN THE ASSESSMENT WILL BE CORRECTED.



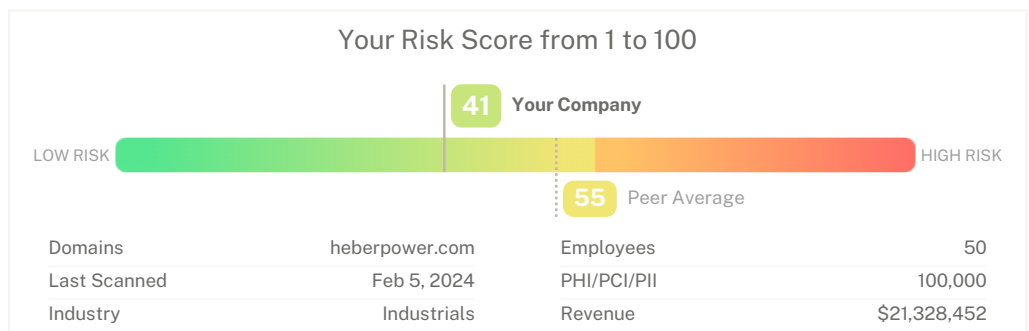
# Risk Summary

## Heber Light & Power Company

**CRITICAL**

**0**

Security Findings



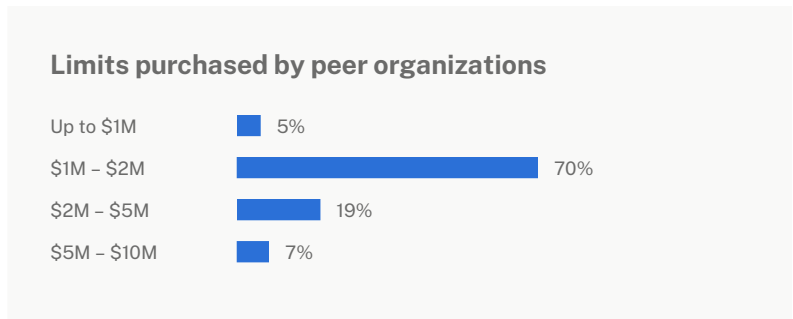
Incident likelihood compared to average Coalition insured

**1.7x** as likely

Estimated loss based on your organization's risk profile

Type of loss	Median	1 in 10 years	1 in 100 years
Composite	\$195,545	\$1,463,420	\$7,537,242
Ransomware	\$353,206	\$2,153,114	\$9,383,524
Funds Transfer Fraud	\$172,084	\$1,132,884	\$5,256,402
Data Breach	\$124,658	\$969,491	\$5,152,161

Using demographic data on your organization, together with Coalition's global claims data, we've modeled the probability that organizations in your peer group will experience a cyber loss over the next 12 months, as well as the expected severity of loss using a statistical model derived from 10,000 simulated years of cyber incidents. By comparison, we've also included benchmarking on the insurance limits purchased by your peer group.



Data is from multiple sources, including Coalition's own global data. Actual numbers may vary significantly from calculator estimates based on additional factors for a given business. The data provided is for informational and educational purposes only. Use of the Coalition Coverage Calculator should not be used as a replacement for a company's own due diligence in regards to their cyber risk. Access and use of the Coalition Coverage Calculator is predicated upon the acceptance of Coalition, Inc. Terms of Use.

# Security Findings

⚠️ CRITICAL

0

Critical risks are contingencies that **impact premium and insurability** if not resolved.

⚠️ HIGH

0

High Risks can turn into critical risks if not resolved upon recognition.

○ MEDIUM

3

Medium Risks do not impact premium or insurability but should be resolved.

▽ LOW

1

Low Risks do not impact premium or insurability. We still recommend remediation.

## Attack Surface Analyzed

Sub Domains	11
IP Addresses	22
Applications	31
Services	13

For full list, go to [control.coalitioninc.com](https://control.coalitioninc.com)

## Critical Findings





Our Active Risk platform has identified the following critical security findings for your organization. To avoid a **negative impact on insurability or a potential increase in your premium**, resolve these critical security findings using the information provided.

Your organization is Cyber Savvy!  
No critical security findings have been detected.

## SECURITY FINDINGS

### Non-Critical Security Findings

Non-critical security findings have a risk severity of High, Medium, or Low. We still recommend remediating them as they could expose your organization to other types of cyber risk or become critical security findings later as threat actors change their tactics.

SECURITY FINDING	ASSETS
 <b>Expired Certificate</b> The host is serving a certificate which has already expired.	1
 <b>MySQL Service found</b> A MySQL service was found running on the host. When found exposed this service becomes targeted by malicious actors trying to gain access. This is a huge risk from a data leak perspective as anyone could try to access your entire database.	1
 <b>Email Service without SSL/TLS found</b> Email service was found without SSL/TLS. This enables applications to communicate across a network in a private and secure fashion, discouraging eavesdropping, tampering, and message forgery. Using SSL/TLS provides three layers of protection: Encryption, Data integrity, Authentication.	1
 <b>DMARC Record Misconfigured</b> DMARC, which stands for “Domain-based Message Authentication, Reporting & Conformance”, is an email authentication, policy, and reporting protocol. It builds on the widely deployed SPF and DKIM protocols, adding linkage to the author (“From:”) domain name, published policies for recipient handling... For full details, go to <a href="https://control.coalitioninc.com/active-findings/">control.coalitioninc.com/active-findings/</a>	1

### How can I test my fix and resolve a security finding?

1. Go to <https://control.coalitioninc.com/active-findings/>.
2. Select the security finding you want to test and click **Rescan**.
3. Your security findings will update and a new Risk Score will appear!

Not a Coalition Control user?  
 Sign up for free at [control.coalitioninc.com](https://control.coalitioninc.com)

# Complete Risk Posture

---

Your complete risk posture is a holistic look at your organization’s cyber exposure. This includes assets, data exposures and technologies that threat actors may exploit identified by our [Active Risk Platform](#). The detections in this section, while important to fix, do not impact your insurability or premium.

<b>RISK</b>	Data Breaches	<b>75</b> leaks
<b>SECURE</b>	Malware	<b>0</b> detected
<b>SECURE</b>	Spam	<b>0</b> detected
<b>SECURE</b>	Malicious Events	<b>0</b> detected
<b>SECURE</b>	Honeypot Events	<b>0</b> detected
<b>SECURE</b>	Blocklisted Domains	<b>0</b> detected
<b>SECURE</b>	Torrents	<b>0</b> detected
<b>RISK</b>	DMARC	<b>1</b> failures
<b>SECURE</b>	SPF	<b>0</b> failures

**COMPLETE RISK POSTURE**

## Data Breaches

This section details the potential impacts of data breaches and phishing. Phishing is often the initial entry point in breaches, and exposed data, like passwords, can be used in subsequent attacks. Email server misconfigurations are also reflected here.

### 13 Passwords Breached

Characters		Composition	
Lowercase	60%	Letters Only	20%
Uppercase	0%	Numbers Only	40%
Numbers	80%	Letters & Numbers	40%
Special Characters	0%	With Everything	0%

Use long passwords or passphrases, which are more challenging to guess or brute force. Do not reuse passwords.

Create complex passphrases or passwords that use a combo of random alphanumeric characters and symbols.

RISK

64

Emails

RISK

51

Phone Numbers

SECURE

0

Auth Tokens

SECURE

0

Credit Cards

SECURE

0

Credit Card PINs

SECURE

0

SSNs

### What are your most common breaches?

64	Email addresses
57	Names
51	Phone numbers
50	Physical addresses
42	Job titles
35	IP addresses
35	Employers
31	Geographic locations
29	Genders
29	Dates of birth

### Where are your breaches occurring?

29	Verifications.io
9	Pcr.ai
7	data-contacts
4	datanleads.com
3	Cit0day
3	the-collections
3	BreachCompilation
3	Linkedin
3	compilation
2	Customers Live

### Need more info?

Go to [control.coalitioninc.com/data-leaks/](https://control.coalitioninc.com/data-leaks/) for a full list.

Not a Coalition Control user?

Sign up for free at [control.coalitioninc.com](https://control.coalitioninc.com)

## COMPLETE RISK POSTURE

## Malware

Assets we discovered where malware activity was detected.

**SECURE**

**0**

Assets Detected

ASSET

SOURCE

LAST DETECTED

Scan performed and no results were found

## Spam

Assets we discovered that send unsolicited communication.

**SECURE**

**0**

Assets Detected

ASSET

SOURCE

LAST DETECTED

Scan performed and no results were found

## COMPLETE RISK POSTURE

## Malicious Events

Assets detected by Coalition or a third-party partner, noted for their performance leading to attempted or successful unauthorized network intrusion by a threat actor. These attempts can lead to malware, ransomware, or other cyber incidents.

**SECURE**

**0**

Assets Detected

ASSET

TAGS

LAST DETECTED

Scan performed and no results were found

## Honeypot Events

A honeypot is a legitimate security mechanism that is purposely vulnerable to high-risk exploits in order to identify malicious assets that attempt to infiltrate it. Our distributed network of honeypots listens for unsolicited connections and attacks. Your assets should not communicate with our honeypots. Events in this section indicate malicious activity on your network is likely. Shared assets are not an indicator of malicious events.

**SECURE**

**0**

Assets Detected

ASSET

TAGS

LAST DETECTED

Scan performed and no results were found

## COMPLETE RISK POSTURE

## Blocklisted Domains

Domains found in public blocklists — if one of your assets is found on these lists typically means that some type of malicious activity was performed.

**SECURE**

**0**

Assets Detected

ASSET

SOURCE

LAST DETECTED

Scan performed and no results were found

## Torrents

Torrent downloads are often illegal and you risk bringing files infected with malware into your network. In this section, we list the torrents seen being downloaded by your assets.

**SECURE**

**0**

Assets Detected

ASSET

NAME

LAST DETECTED

Scan performed and no results were found



**COMPLETE RISK POSTURE****DMARC**

DMARC (Domain-based Message Authentication, Reporting and Conformance) is an email authentication protocol that is designed to give email domain owners the ability to protect their domain from unauthorized use (known as email spoofing). The purpose of implementing DMARC is to protect a domain from being exploited in business email compromise attacks, phishing emails, email scams, and other cyber threat activities.

**RISK**

**1**

Domains Failed

**PASS (0)****FAIL (1)**

heberpower.com

**SPF**

Sender Policy Framework (SPF) is an email authentication method designed to detect forging sender addresses during the delivery of an email. This measure specifies what email servers are allowed to send email from your domain. It helps ensure that someone cannot create an email server and send it as your domain unless you have authorized them to do so in your DNS records.

**SECURE**

**0**

Domains Failed

**PASS (1)****FAIL (0)**

heberpower.com

# What is Cyber Insurance?

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Cyber insurance enables businesses to transfer the costs associated with recovery from the tangible and intangible losses related to a cyber-related security breach or similar event. Traditional insurance policies often do not cover these risks and often only accept the transference of known physical risks such as damage to equipment, stock, or locations. By bridging the gap between physical and digital risks, cyber insurance allows companies to get back online and resume normal business operations faster, minimizing the cost to their recovery.

## Third Party Liability Coverages

We cover the expenses to defend you and any damages resulting from your liability to a 3rd party.

### THIRD PARTY SECURITY AND PRIVACY

#### Network and Information Security Liability

We cover the expenses to defend you and any damages resulting from your liability to a 3rd party for a security failure, data breach or privacy liability.

#### Regulatory Defence and Penalties

We cover the expenses to defend you and any regulatory fines or penalties from a regulatory proceeding for a security failure or data breach.

#### PCI Fines and Assessments

We cover the expenses to defend you and PCI fines and assessments arising from a data breach that compromises payment card data.

#### Funds Transfer Liability

We cover the expenses to defend you and damages arising from the distribution of fraudulent payment instructions to your vendors, business partners or clients as a result of a security failure.

## WHAT IS CYBER INSURANCE?

### TECHNOLOGY AND MEDIA PROFESSIONAL

#### Technology Errors and Omissions

We cover the expenses to defend you and damages arising from your liability to a 3rd party when the failure of your technology service or product is the cause of loss.

#### Multimedia Content Liability

We cover the expenses to defend you and damages arising from your liability to a 3rd party for media content related claims (such as copyright infringement, violation of privacy rights, defamation).

## First Party Coverages

We cover the direct expenses and losses that your organization incurs as a result of a cyber incident.

### EVENT RESPONSE

#### Breach Response Services

We provide services in the first 72 hours to help you with the initial response to a cyber event including access to a 24/7 hotline, advice from legal counsel and preliminary forensic information gathering.

#### Breach Response Costs

We pay the costs to respond to a breach including computer forensic fees, legally required customer notification, legal expenses, credit monitoring and identity theft restoration.

#### Crisis Management and Public Relations

We pay the costs to mitigate other first party loss or third party liability such as public relations consultancy, media purchasing and voluntary customer notification.

#### Ransomware and Cyber Extortion

We cover the costs to respond to an extortion incident, including money, securities, and even virtual currencies paid.

#### Direct and Contingent Business Interruption, and Extra Expenses from Security Failure and Systems Failure

We cover business interruption loss including extra expenses resulting from interruption to your computer systems or to hosted computer systems, arising from a failure in security or a systems failure.

#### Proof of Loss Preparation Expenses

We cover the cost of a forensic accountant to help you prepare your claim for business interruption and reputational harm losses.

#### Digital Asset Restoration

We pay for the costs to replace, restore, or recreate your digital assets that are damaged or lost following a security failure or systems failure.

#### Computer Replacement and Bricking

We pay for the costs to replace or restore computer hardware or tangible equipment impacted by a loss of firmware integrity resulting from a security failure.

**WHAT IS CYBER INSURANCE?**
**EVENT RESPONSE**

<b>Reputational Harm Loss</b>	We cover you for your lost net profit arising from an adverse publication related to a security failure, a data breach, cyber extortion or privacy liability.
<b>Court Attendance</b>	We cover your reasonable expenses in attending a trial or other proceeding in the defence of a 3rd party liability claim.
<b>Criminal Reward</b>	We cover an amount offered by us for information that leads to the conviction of persons committing illegal acts against you that resulted in a claim under the policy.

**CYBER CRIME**

<b>Funds Transfer Fraud and Social Engineering</b>	We pay for funds transfer losses incurred as a result of the receipt of fraudulent payment instructions including through social engineering. We will also pay for loss incurred from the bank account of a senior executive if caused by a security failure at the named insured.
<b>Service Fraud including Cryptojacking</b>	We pay for the additional amounts you're billed by a cloud or telephony provider when you incur fraudulent charges.
<b>Impersonation Repair Costs</b>	We pay for the cost of removing websites, reimbursing your customers, legal and PR costs incurred as a result of fraudulent electronic communications or websites that impersonate you.
<b>Invoice Manipulation</b>	We cover the net costs that you are unable to collect for the provision of goods or services under a fraudulent invoice or payment instruction that has resulted from a security failure.

**COVERAGES AVAILABLE BY ENDORSEMENT**

<b>Bodily Injury and Property Damage – 1st Party</b>	We cover specified 1st party losses including business interruption loss for bodily injury or property damage arising from a security failure.
<b>Bodily Injury and Property Damage – 3rd Party</b>	We cover the expenses to defend you and damages arising from your liability to a 3rd party when a security failure results in physical damage or injury.
<b>Pollution</b>	We cover claim expenses and damages arising from pollution caused by a security failure.
<b>Reputation Repair</b>	We pay the Crisis Management & Public Relations costs required to mitigate harm to your reputation.

## WHAT IS CYBER INSURANCE?

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### Coalition's Features

These are some of the tools available to help you improve your cybersecurity.

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<b>Security &amp; Incident Response Team</b> (SIRT)	Coalition is a cyber insurance provider with a dedicated team of cybersecurity experts available to you at all times.
<b>Security Awareness Training</b>	Send simulated phishing tests targeting your own employees. Phishing awareness training simulates real-world phishing attacks, then trains your employees how to defend against them.
<b>Attack Surface Monitoring</b> (ASM)	Continuous monitoring, attack surface discovery, scanning, reporting, and alerting for organizations of any size.
<b>DDoS Prevention</b>	Distributed denial of service (DoS) attacks attempt to make your Internet-based services inaccessible when you need them. Protect your websites and applications, and prevent disruptions from malicious traffic through our partnership with Cloudflare.
<b>Endpoint Detection and Response</b> (EDR)	Coalition offers a comprehensive threat detection solution, with a Coalition-negotiated discount, that includes protection from dangerous attacks such as malware, ransomware, and exploits that escape detection by traditional antivirus solutions.

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# FAQs

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## Who is Coalition?

Coalition is the world's first Active Insurance company. The team at Coalition brings together in-depth technology, cybersecurity, and insurance expertise to help organizations assess, prevent, and respond to an emerging set of digital risks. We support brokers and policyholders before, during and after an incident occurs, taking a holistic approach to mitigating digital risk. Coalition's Active Risk Platform analyzes complex sets of public data, threat intelligence, and proprietary claims information to create personalized risk assessments and threat monitoring that goes far beyond traditional insurance. Coalition now serves over 160,000 customers with Active Cyber, Active Executive Risks, and P&C policies.

## How do I determine my security ranking?

Our security ranking provides a relative measure of an organization's risk and security posture compared to other organizations we have evaluated. In order to determine the ranking of an insured, we correlate identified risk conditions with Coalition's proprietary loss and claims data. Unlike traditional security ratings, Coalition uses actual loss and claims data to identify the most significant risks that could potentially threaten that organization. The result is not only a more accurate assessment of risk, but actionable prescriptions to help an organization invest its resources against the most impactful remediation actions.

## Where does the underlying data from Coalition's risk assessment come from?

Coalition's Active Risk Assessment and monitoring technology helps small and medium-size organizations protect themselves in a digital world. We learn from every scan, incident, and claim — building an advantage others can't match. We passively collect external data on an organization's Internet facing IT infrastructure. We do not perform active collection of information, including penetration testing against an organization's networks, without the explicit permission of that organization.

## What is Active Insurance?

At Coalition, we believe that all businesses should be able to embrace technology and thrive in the digital economy. That's why we've created a new way to **solve digital risk before they strike: Active Insurance**. Active Insurance combines the power of technology and insurance to provide coverage that is built for the digital economy. Active Insurance stands in stark contrast to traditional insurance, which wasn't built for the speed and amorphous nature of digital risks, leaving many organizations unprepared.

## How can I learn more?

To learn more about Coalition visit [coalitioninc.com](https://coalitioninc.com), or our knowledge base at [help.coalitioninc.com](https://help.coalitioninc.com). As a dedicated risk management partner to our policyholders, Coalition's team of security and insurance experts are committed to helping you implement security and loss controls, all at no additional cost.

# Glossary

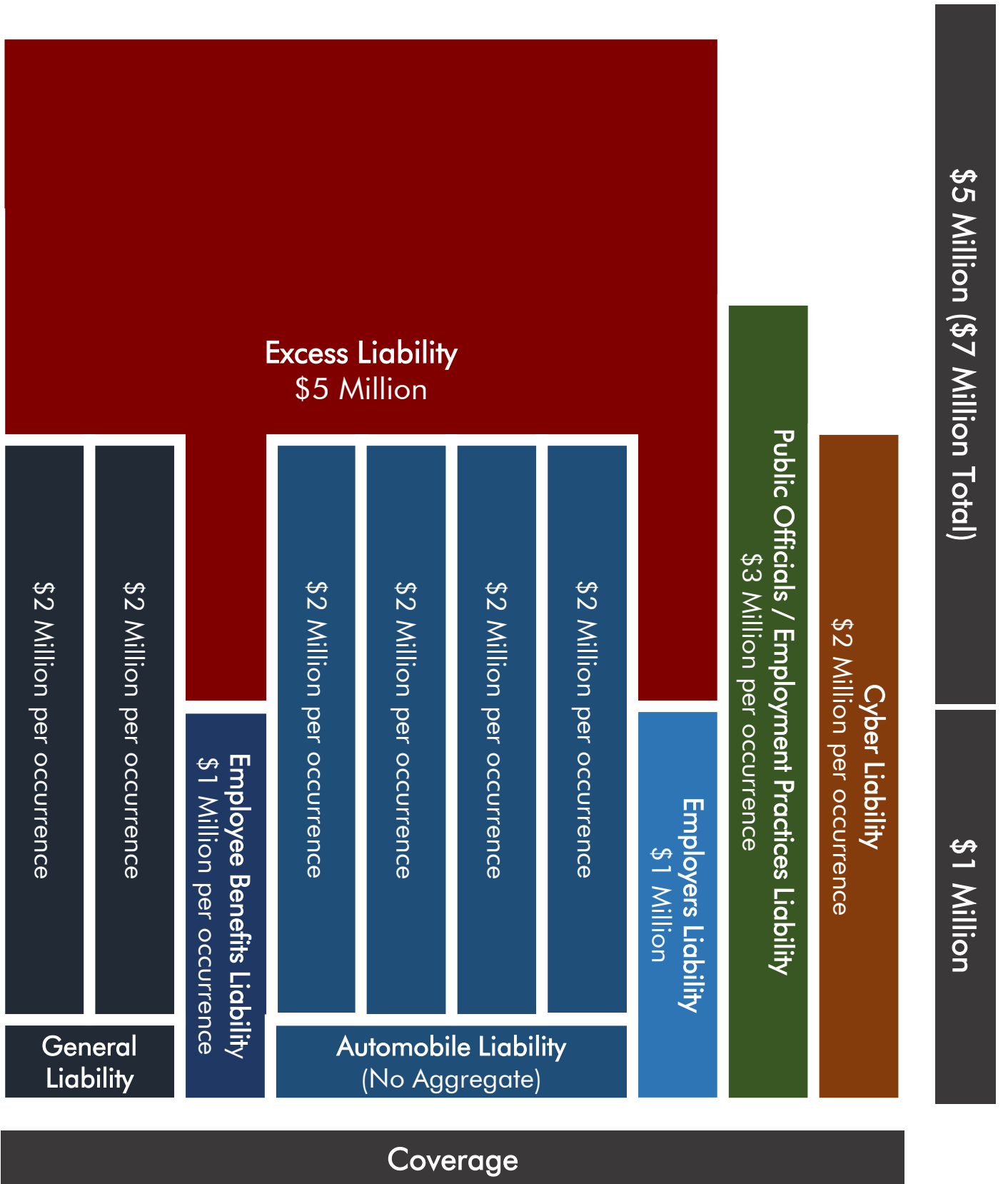
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<b>asset</b>	Web properties that your organization owns, such as an IP Address, Domain, or Subdomain.
<b>data breach</b>	A cyber incident where your customer or employee data is accessed, and possibly exfiltrated, by a third party.
<b>domain</b>	Web address associated with the organization. Example: coalitioninc.com
<b>hosting</b>	Some type of hosting provider or hosting technology being used in one or more of your assets.
<b>IP address</b>	An IP address associated with your company. Example: 1.1.1.1.
<b>Remote Desktop Protocol (RDP)</b>	RDP is a feature that enables employees to remotely log into their corporate computer from home. While it may be convenient for employees, RDP can also function as an open door for hackers to break into your corporate network.
<b>Secure Sockets Layer (SSL)</b>	SSL is a cryptographic protocol designed to provide secure communications over a computer network.
<b>services</b>	Technologies used to deliver services from your assets.
<b>technologies</b>	Technologies found being used in one or more of your assets.
<b>torrents</b>	Torrenting is a peer-to-peer file-sharing mechanism whereby assets that are hosted on your computers may be downloaded by other people who are outside of your organization.

# Heber Light & Power Company

## Liability Program Structure

2024 - 2025





# Heber Light & Power Company

## Premium & Rate Review

### 2024 - 2025

Coverage	Carrier	2023 - 2024 (Expiring)			Carrier	2024 - 2025 (Renewal)			% of Change		
		Rate	Exposure	Premium		Rate	Exposure	Premium	Rate	Exposure	Premium
Property, Inland Marine <sup>2</sup>	Zurich (A+ XV) 5/5/23 - 5/5/24	0.2325	\$ 20,944,800	\$ 48,703	Zurich (A+ XV) 5/5/24 - 5/5/25	0.2020	\$ 25,234,350	\$ 50,983	-13.1%	20.5%	4.7%
Boiler & Machinery <sup>2</sup>	Travelers (A++ XV) 5/5/23 - 5/5/24	0.3460	\$ 10,283,000	\$ 35,575	Travelers (A++ XV) 5/5/24 - 5/5/25	0.3729	\$ 13,928,550	\$ 51,937	7.8%	35.5%	46.0%
General Liability <sup>3</sup>	Hartford (A+ XV) 5/5/23 - 5/5/24	7.7204	\$ 5,114,757	\$ 39,488	Hartford (A+ XV) 5/5/24 - 5/5/25	16.3249	\$ 5,802,163	\$ 94,720	111.5%	13.4%	139.9%
Automobile Liability / Physical Damage <sup>1</sup>	Hartford (A+ XV) 5/5/23 - 5/5/24	1020.69	36	\$ 36,745	Hartford (A+ XV) 5/5/24 - 5/5/25	1131.15	33	\$ 37,328	10.8%	-8.3%	1.6%
Excess Liability <sup>3</sup>	Hartford (A+ XV) 5/5/23 - 5/5/24	3.5403	\$ 23,077,387	\$ 81,700	Hartford (A+ XV) 5/5/24 - 5/5/25	4.5087	\$ 25,813,749	\$ 116,387	27.4%	11.9%	42.5%
Public Officials, EPL <sup>3</sup>	Chubb (A++ XV) 5/5/23 - 5/5/24	0.58	\$ 23,077,387	\$ 13,345	Chubb (A++ XV) 5/5/24 - 5/5/25	0.53	\$ 25,813,749	\$ 13,557	-9.2%	11.9%	1.6%
Cyber Liability <sup>3</sup>	Coalition 5/5/23 - 5/5/24	0.58	\$ 23,077,387	\$ 13,438	Coalition 5/5/24 - 5/5/25	0.57	\$ 25,813,749	\$ 14,730	-2.0%	11.9%	9.6%
Crime / ID Fraud <sup>1</sup>	Travelers (A++ XV) 5/5/23 - 5/5/24	45.71	52	\$ 2,377	Travelers (A++ XV) 5/5/24 - 5/5/25	47.50	52	\$ 2,470	3.9%	0.0%	3.9%
<b>Total / Average</b>				<b>\$ 271,371</b>				<b>\$ 382,112</b>	<b>26.2%</b>	<b>14.6%</b>	<b>40.8%</b>

Per Number <sup>1</sup>

Per 100 <sup>2</sup>

Per 1,000 <sup>3</sup>

# Heber Light & Power Company

## Service Plan

2024 - 2025

<b>November</b>	Preliminary Planning Meeting
	Market & Underwriter Qualification
	Coverage Program Design

<b>December</b>	Catastrophe Models / Probable Maximum Loss
	Comprehensive Risk Assessment
	Infrastructure Evaluation
	Replacement Cost Valuation
	Schedule Verification

<b>January</b>	Coverage Marketing / Renewal Negotiation
	Exposure Update
	Quarterly Stewardship Report

<b>February</b>	Coverage Marketing Update
	Risk Control Service
	Finalize Underwriter Negotiation

<b>March</b>	Preliminary Proposal Presentation
	Risk Advisory Service
	Underwriting Revisions

<b>April</b>	Final Proposal Presentation
	Quarterly Stewardship Report
	Risk Assessment Service

<b>May</b>	Coverage Implementation
	Risk Advisory Service
	Risk Control Service

<b>June</b>	Audit Support
	Cost Allocation Models
	Location Risk Evaluation
	Risk Advisory Service

<b>July</b>	Quarterly Stewardship Report
	Risk Advisory Service
	Risk Assessment Service

<b>August</b>	Loss Prevention / Hazard Register
	Risk Advisory Service
	Risk Control Service

<b>September</b>	Policy Verification
	Risk Advisory Service
	Risk Assessment Service

<b>October</b>	Annual Risk Report
	Benchmarking Reports & Analytics
	Insurance Market Update
	Risk Climate Update

### Services To Be Scheduled

<b>Policy</b>	Attend Client Meetings / Answer Client Questions
	Claim Management
	Endorsement Preparation
	Evidence of Insurance Preparation (Certificates / Auto ID)

<b>Risk Advisory</b>	Employee Training
	No-Fault Program Design
	Online Risk Management Resources
	Regulatory Compliance
	Risk Conference
	Safety & Risk Management Program Support
	Third Party Administrator Coordination
	Weekly Risk Awareness Program (WRAP)

<b>Risk Assessment</b>	Contract Insurance Requirements
	Emerging Risk Assessments
	Personnel Policy Assessments
	Property Risk Assessment
	Risk Tolerance / Feasibility Studies

<b>Risk Control</b>	Construction Risk Review
	Disaster & Continuity Planning
	Enterprise Risk Management (ERM) Implementation
	Fleet Safety Program / MVR Review
	Human Resources Legal Hotline
	New Operation Review
	Special Event Review

# Wildfire Damages Increasing Legal Threats for U.S. Electric Companies



**U.S. electric utilities** are facing increased liability risk from lawsuits that allege they are at fault for devastating wildfires, such as the ongoing Smokehouse Creek Fire in Texas, according to [Reuters](#).

**The big picture:** This trend underscores the escalating financial and legal challenges utilities face in an era of climate change and more frequent and destructive wildfires.

- The lawsuits not only highlight the direct costs associated with wildfire damages but also the broader implications for the utility sector, including potential bankruptcy, as was seen with Pacific Gas & Electric Co. (PG&E) in 2019 after it was blamed for devastating wildfires in California.

## Utilities under fire:

- **Xcel Energy Inc.** was named in a [lawsuit filed March 1 by a Texas homeowner](#) whose house was destroyed by the Smokehouse Creek fire, alleging that a splintered power pole owned by the company fell and started the blaze. Excel also faces a lawsuit in Colorado for the Marshall Fire, which destroyed nearly 1,100 homes in December 2021.
- **Hawaiian Electric Industries Inc.** is a defendant in several civil lawsuits over injuries, deaths, and property damage caused by the fires that destroyed the coastal town of Lahaina on the island of Maui in August, 2023. One hundred people were killed and more than 2,000 homes and commercial structures were destroyed by that wildfire.
- **PacifiCorp** on March 5 was ordered by a jury in Oregon to pay more than \$42 million to 10 victims of wildfires on Labor Day 2020. This is the latest verdict in litigation that is expected to see the electric utility on the hook for billions in damages, according to the [Associated Press](#). Also, the U.S. government has [threatened to sue](#) PacifiCorp, a unit of Warren Buffett's Berkshire Hathaway Inc., to recover costs related to the 2020 wildfires in Oregon and California.
- **PG&E** paid \$45 million to settle a lawsuit spurred by the 2021 Dixie wildfire and \$50 million for the Zogg fires in 2020. The company filed for bankruptcy protection in 2019 after being blamed for a series of northern California wildfires in 2017 and 2018.
- **Southern California Edison** agreed to pay \$80 million to cover costs and damages from the 2017 Thomas wildfire. It is also being sued by the federal government for damages from the 2020 Bobcat Fire, which burned close to 180 square miles in Los Angeles County.

**Yes, but:** Utilities are facing increased liability for wildfire damages. But it might be difficult to prove a direct link between utility-owned infrastructure and fire ignition points. In addition, legal defenses that point to unforeseeable weather conditions or third-party interference, may in the end, be successful.

**The takeaway:** The rising tide of lawsuits against U.S. electric utilities could deliver catastrophic settlements that undercut the industry's ability to operate.

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Agenda Item 4:  
Reliability, RP3

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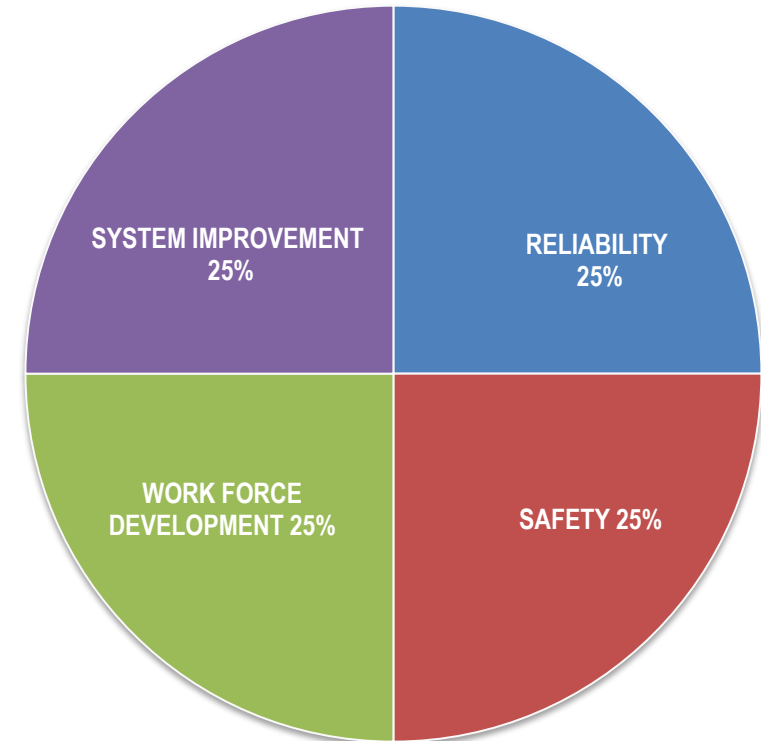
# What is RP<sub>3</sub>?

## Reliable Public Power Provider (RP<sub>3</sub>) program

Peer-evaluation of a utility's reliability, safety, work force development, and system improvement initiatives.

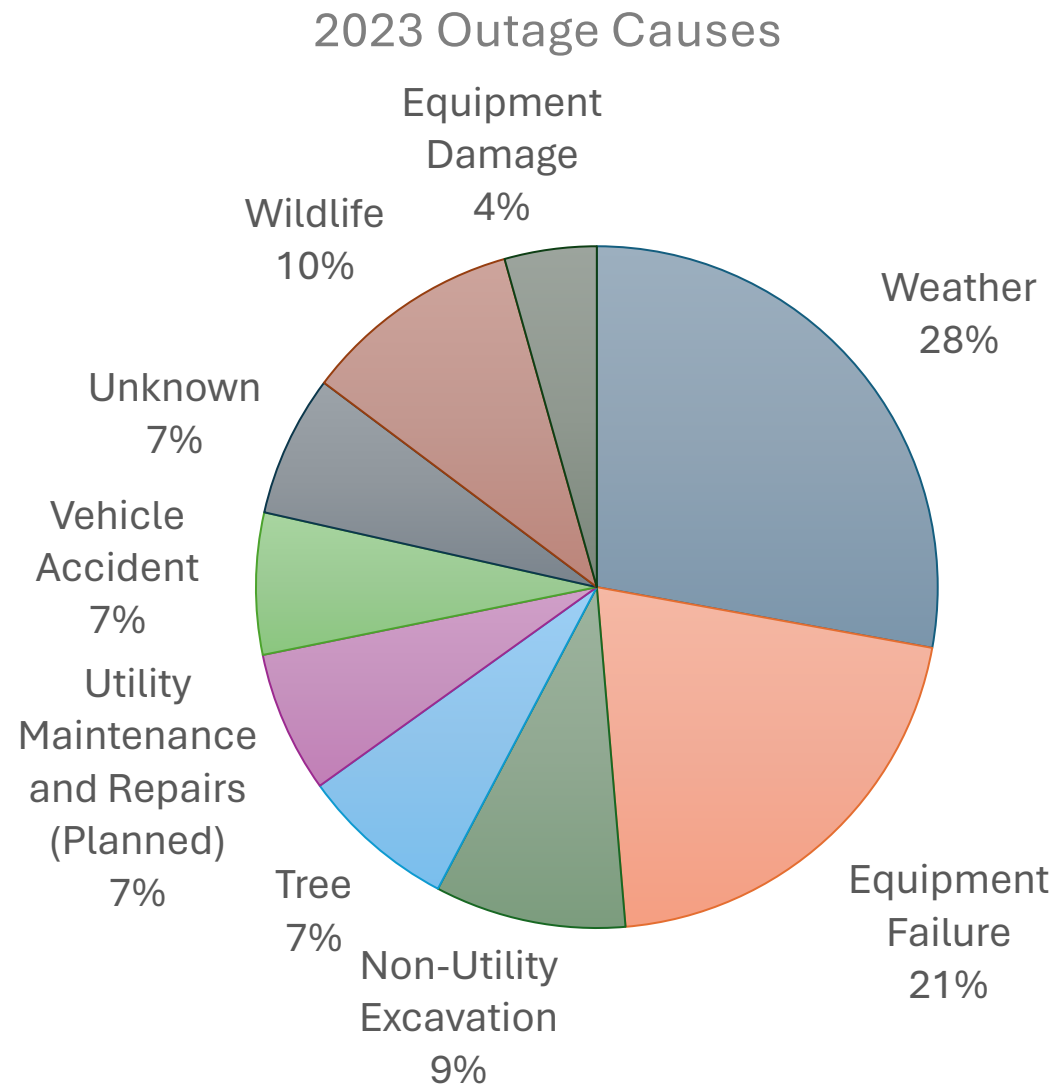
### Two main goals:

1. Help public power utilities perform an operational self-check by benchmarking on a national level
2. National recognition of the excellent service our utilities provide to – customers, their community leaders, state and federal regulatory agencies, and members of Congress



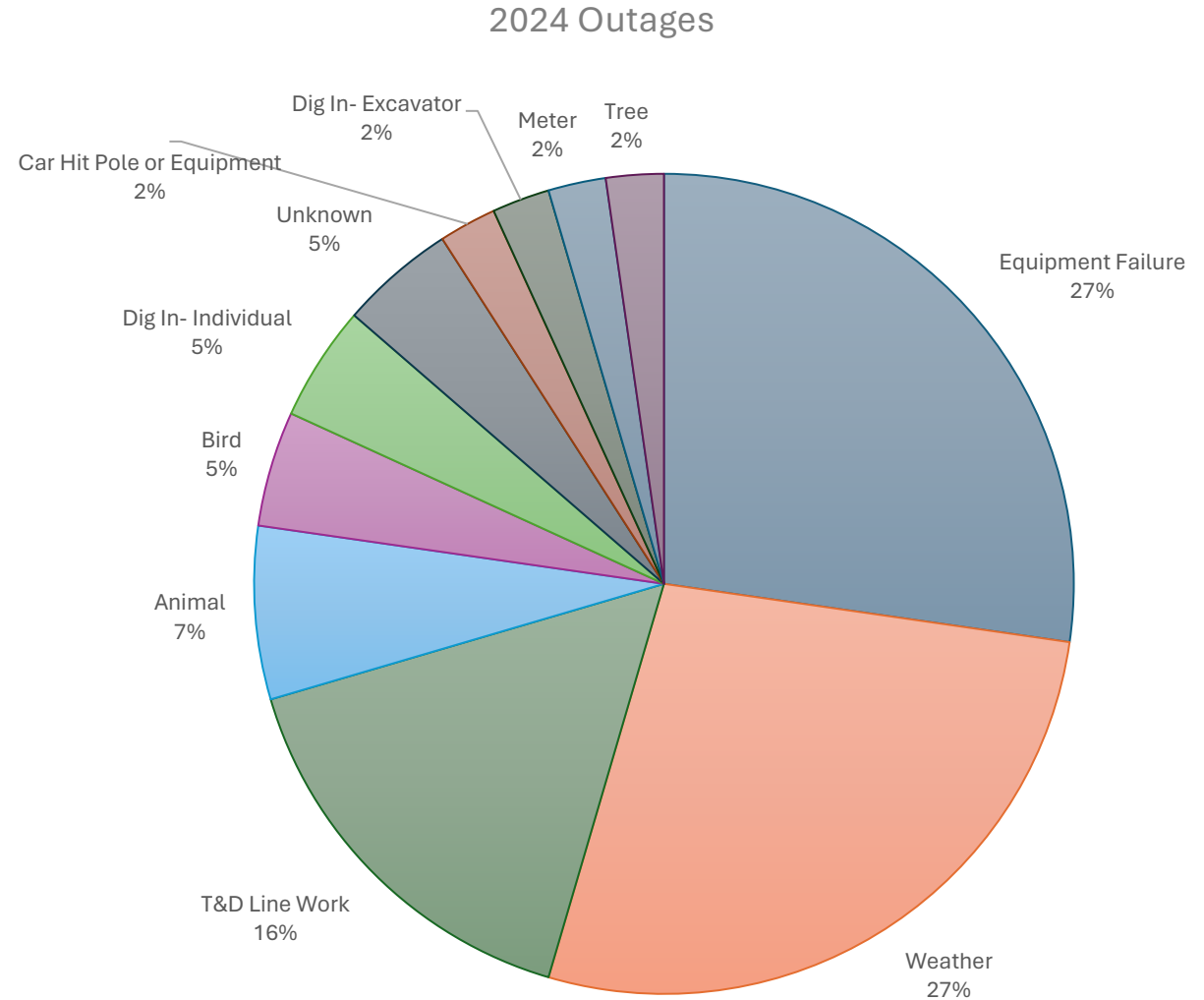
# 2023 Outage Causes

307 outages



# 2024 Outage Causes

44 outages





# 2023 Reliability Benchmarking

INDICE	Explanation of Reliability Metric	APPA Utilities	HL&P	
SAIFI	<i>SAIFI is the average instances a customer on the utility system will experience a sustained interruption during a specific time frame.</i>	0.51	2.2	average # of sustained interruptions per customer
CAIDI	<i>CAIDI is the average duration (in minutes) of an interruption experienced by customers during a specific time frame.</i>	87.71	52.9	average outage duration in minutes for a sustained outage
ASAI	<i>ASAI is the percentage of time the sub-transmission and distribution systems are available to serve customers during a specific time frame.</i>	99.98%	99.95%	percentage of time the system was available to customers
MAIFI	<i>MAIFI is the average number of momentary interruptions a utility customer will experience during a specific time frame.</i>	0.41	1.32	average # of momentary outages a customer experiences

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Agenda Item 5:  
Surplus Equipment

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Board Meeting January 24, 2023

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## Surplus Equipment



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Agenda Item 6:  
Wholesale Power

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Board Meeting January 24, 2023

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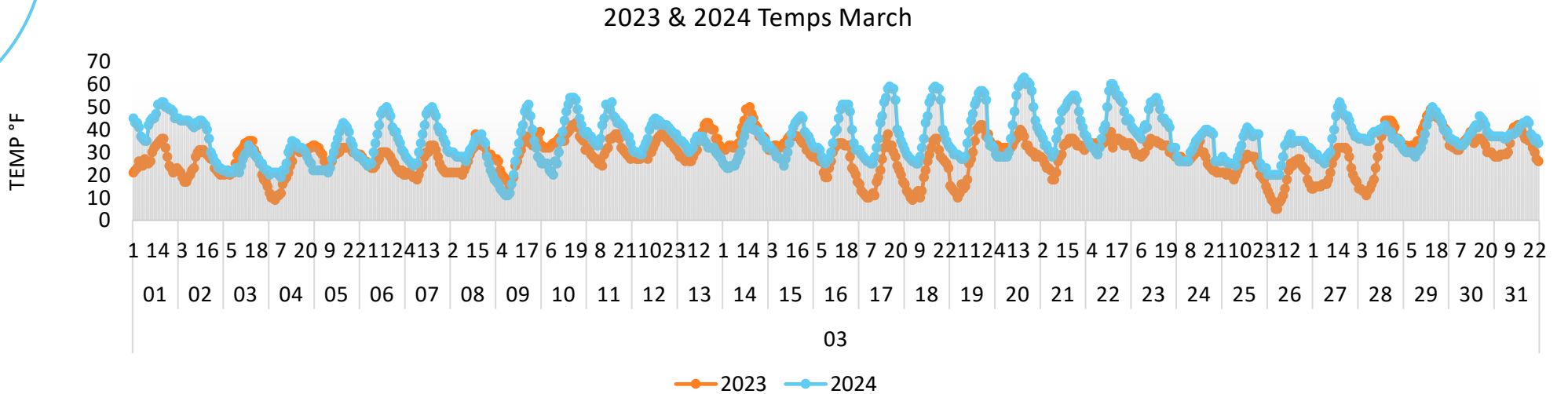
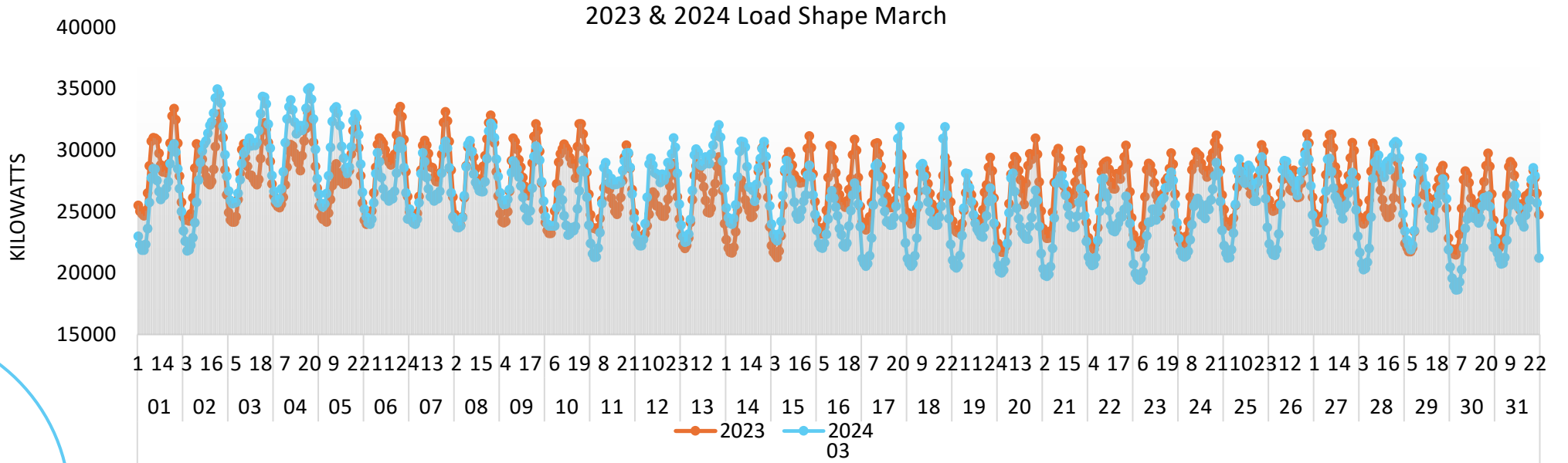
# Wholesale Power 2024



	Power Purchases (PP) Cost			
	2024	PP Budget (\$)	PP Actual Cost (\$)	PP PTD
Power Purchases	Jan	1,866,144	1,344,143	1,239,540
	Feb	1,379,731	1,250,601	1,363,258
	Mar	1,117,181	629,795	716,543
	Total	14,258,773		
	YTD	4,363,055	3,224,538	3,319,341
	Actuals +/- Budget		-20%	
	PTD +/- Budget		-20%	
YTD % of 2024 Budget		23%		
Natural Gas	Natural Gas (NG) Cost			
	2024	NG Budget (\$)	NG Actuals (\$)	NG PTD
	Jan	58,436	106,959	134,845
	Feb	110,014	118,814	90,976
	Mar	127,814	155,535	141,825
	Total	1,405,000		
	YTD	296,264	381,308	367,646
Actuals +/- Budget		29%		
PTD +/- Budget		24%		
YTD % of 2024 Budget		27%		
Total Cost of Power	Cost of Wholesale Power (WP) (Power Purchases + Natural Gas)			
	2024	WP Budget (\$)	WP Actuals (\$)	WP PTD
	Jan	1,924,580	1,451,102	1,374,386
	Feb	1,489,745	1,369,415	1,454,234
	Mar	1,244,995	785,330	858,368
	Total	15,663,773		
	YTD	4,659,320	3,605,847	3,686,987
Actuals +/- Budget		-23%		
PTD +/- Budget		-21%		
YTD % of 2024 Budget		23%		

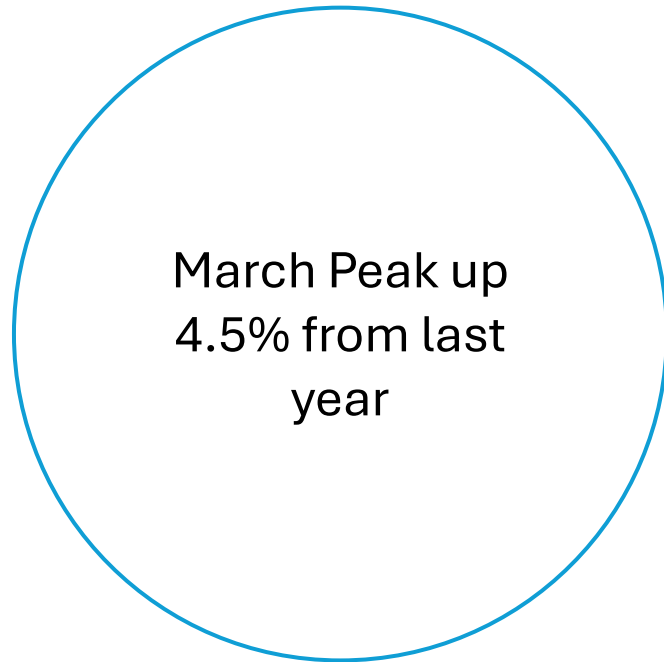
# March

Q1 Load  
down 1%  
from last year  
-----  
March down  
3%

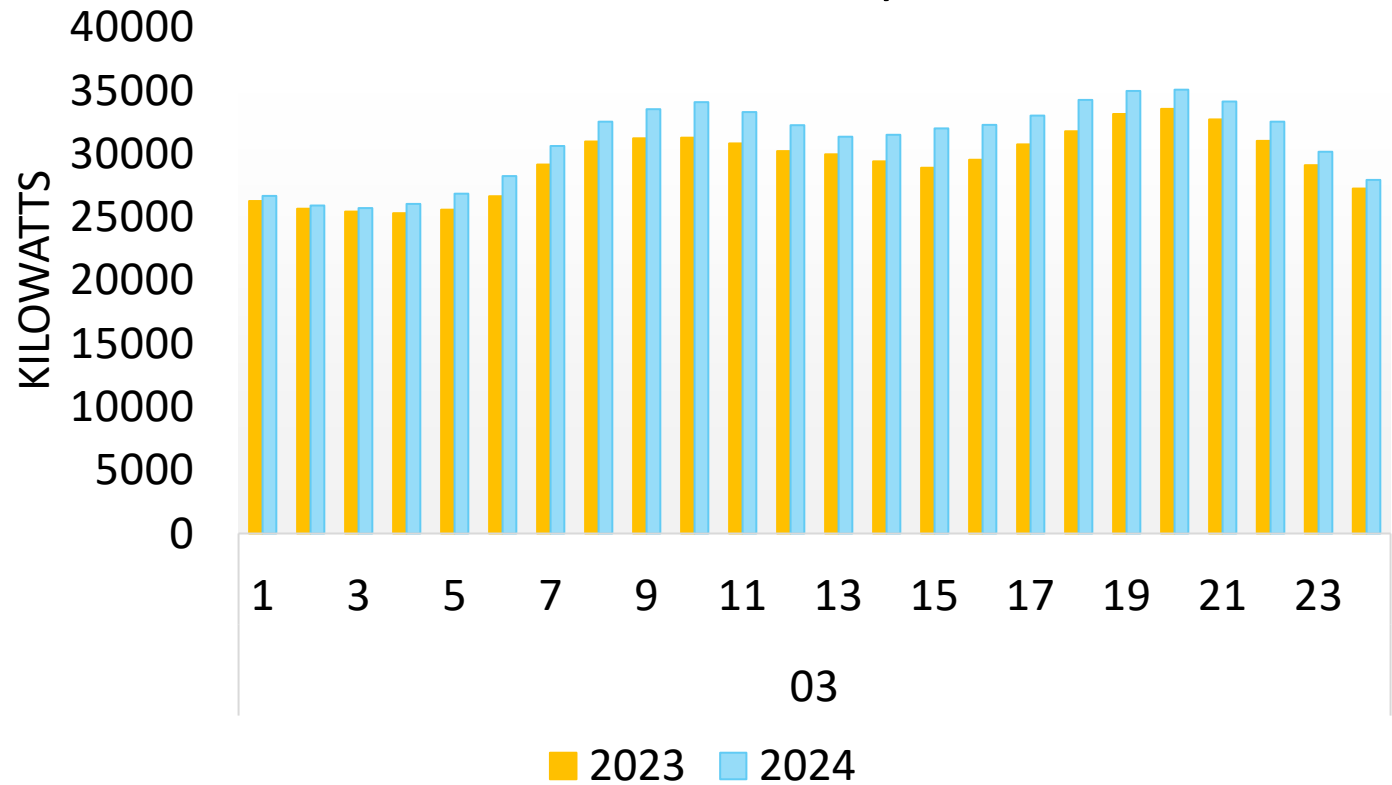




# March Demand



### 2023 & 2024 Hourly Peak Demand March



# 2024 System Load and Cost per MWh

