

**PUBLIC NOTICE OF A MEETING TO BE HELD BY
BOUNTIFUL CITY POWER COMMISSION
August 22, 2023**

Pursuant to the terms and provisions of Section 53-4-6 of the Open and Public Meetings Law of the State of Utah contained in Title 51, Chapter 4, Utah Code Annotated, 1953, as amended, the Bountiful City Power Commission hereby gives notice of the meeting which shall be open to the public and held on **Tuesday, August 22, 2023, at 8:00 a.m.** The meeting will be held at the Operations Center, 198 South 200 West, Bountiful, Utah.

Persons that are disabled as defined by the Americans with Disabilities Act may request an accommodation by contacting the Bountiful City Light and Power office, 801-298-6072. We would appreciate notification at least 24 hours prior to the meeting.

A G E N D A

AGENDA ITEM	POTENTIAL ACTION	SPEAKER
Comments & Welcome		Paul Summers
1. Minutes June 27, 2023	Approval	Paul Summers
2. Budget Report – Year to Date 12 Month Period ending June 30, 2023	Accept	Tyrone Hansen
3. Solar Feed-in-Tariff Rate Adjustment	Approval	Allen Johnson
4. Pineview Generator Update	Discussion ...	Alan Farnes
5. Ozone Nonattainment Power Plant	Approval	Alan Farnes
6. Steel Solar Contract Approval Resource Update..	Approval	Allen Johnson
7. Power System Operation Report	Information	
a. May & June Resource Reports.....	Information	
b. July 2023 Lost Time/Safety Reports	Information	
c. July 2023 Public Relation Reports.....	Information	
d. June 2023 Outage Reports	Information	
8. Other Business	Discussion	Paul Summers
9. Next Meeting – September 26, 2023, at 8:00 a.m.	Discussion	Paul Summers
10. Adjourn 10:00		Paul Summers

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**MINUTES OF THE MEETING
OF THE
BOUNTIFUL CITY POWER COMMISSION
June 27, 2023 - 8:00 a.m**

Those in Attendance

Power Commission

Susan Becker, Acting Chairman
Dan Bell, Commissioner
Richard Higginson, Councilman
David Irvine, Commissioner
John Marc Knight, Commissioner
Jed Pitcher, Commissioner

Power Department

Allen Johnson, Director
Alan Farnes
Dave Farnes
Tyrone Hansen
Jess Pearce
Luke Veigel

Excused

Paul C. Summers, Commissioner

Recording Secretary

Nancy T. Lawrence

Visitors

Mason Baker, UAMPS
Ron Mortensen, City Resident
Rich Walje, UAMPS

WELCOME

Acting Chairman Becker called the meeting to order at 8:00 a.m. and welcomed those in attendance. The invocation was offered by Commissioner Bell.

UAMPS CARBON FREE PROJECT PRESENTATION

Mr. Johnson introduced Mason Baker (General Manager of UAMPS) and Rich Walje, former CEO of Rocky Mountain Power, now working for UAMPS as Senior VP of Business Development for UAMPS and the Carbon Free Power Project. He expressed appreciation for their attendance and turned the time to Mr. Baker who explained that the goal of UAMPS is to get 80% of its subscription for the CFPP by the end of this year. If that goal is not met, participants will be reimbursed. He emphasized that there is a tremendous need for new resources and briefly described resource investigation being done by UAMPS:

Red Mesa Solar – 66 MW
Steel Solar (A) – 40 MW; scheduled fall of 2023
Steel Solar (B) – 40 MW; scheduled December 2023
Zions Battery Solar & Storage – 100 MW; study phase
Geothermal – 85 MW; study phase
Horse Butte Wind Repowering/Expansion – up to 112 MW; study phase
Natural Gas Plants – 153 MW; study phase
Sunnyside Waste Heat Coal – 51 MW; study phase

Mr. Walje reviewed that the CFPP (wholly owned LLC established by UAMPS) will deliver carbon free power via a 6 module plant with 462 MW_e total. Current participants

1 are a coalition of Western public power agencies and other participants will be investor
2 utilities, equity investors and utility customers. He reviewed that this project has an
3 economic project life of 40 years, with a 60-year design. NuScale's 50 MWe design has
4 been certified by the Nuclear Regulatory Commission. The forecast for online power is
5 2029 (first module) with all modules on-line by November 2030.

6
7 Mr. Walje narrated a slide presentation which included the core technology of the
8 NuScale Power Module, the standard plant design, how spent fuel is stored and disposed of,
9 and licensing which has already started and will be required by US agencies through 2026.
10 He said that Doosan Enerbility (a South Korean sole source company) has commenced the
11 forging production process for the first module. Of interest, the first pours of molten steel
12 represent a significant breakthrough into the manufacturing phase for NuScale, Doosan, and
13 the SMR industry.

14
15 Of importance to BCL&P in making a decision on the CFPP is the proposed finance
16 plan. A Revised Budget Plan of Finance (Revised B&PF) projects Total Gross Acquisition
17 and Construction Costs through August 2026 at \$9,336,000. Total Project Costs (above) net
18 of Cost Sharing Funds is \$7,972,000. And the total Liability after commercial operation
19 date, net of IRA Benefits is \$5,126 M. UAMPS is hopeful of having all licensing in order
20 by November 2023 and 80% subscription by the end of 2023. He said that diligence
21 activities are currently taking place to acquire subscribers, including on-site tours, looking
22 for capital investors and meeting with other utilities.

23
24 Discussion followed as Mr. Walje entertained questions from the Power
25 Commission, including the possibility of partnering with Rocky Mountain Power, additional
26 funding from the DOE, private investment groups, and support from the State of Utah
27 (inasmuch as this project is located in Idaho). Mr. Walje noted that a major consideration is
28 the fact that UAMPS needs to have at least 51 percent governance. The current cost of this
29 resource is \$89/MW (2022 dollars), and a projected 110-115 delivered cost.

30 31 **MINUTES. May 23, 2023**

32 Minutes of the regular meeting of the Bountiful Power Commission held May 23,
33 2023, were presented, and unanimously approved as written on a motion made by
34 Councilman Higginson and seconded by Commissioner Pitcher. Commissioners Becker,
35 Bell, Knight, and Pitcher and Councilman Higginson voted "aye". Commissioner Irvine had
36 briefly stepped out of the meeting and did not vote.

37 38 **BUDGET REPORT – YEAR TO DATE 10-MONTH PERIOD**

39 Mr. Hansen presented a summarized Budget Report for the Fiscal Year-to-date 10-
40 Month period ending April 30, 2023. Total **Revenues** YTD were \$26,366,590, above its
41 HAB by \$2,005,846. Major items above budget were: Electric Metered Sales, at
42 \$1,408,330, above budget by 6.5%; Air Products income, at \$262,517, above budget with an
43 average load factor of 70.6% for the YTD period, compared to 57.6% for this time last year;
44 Contribution in Aid to Construction at \$95,594, above its HAB as a result of \$48,000 for the
45 MRI at Renaissance, and \$180,000 for the Renaissance Town Center; and Interest Income
46 on Investments at \$229,678, with April interest allocation of \$47,000.

1
2 Total Operating Expenses YTD were \$28,238,072, above the HAB by (\$6,572,721).
3 Major items (above) budget included Power Costs Expense at (\$7,627,229), above its HAB
4 by Power Generation at (\$3.9M) and Power Resources at (\$3.7M) over; Insurance Expense
5 at (\$45,221); and the Transfer to the General Fund Expense at (\$38,950). Major items
6 below budget were: Distribution Expense at \$343,035; Transformers Expense at \$140,710;
7 and Meter Expense at \$114,232.

8
9 Total Capital Expenditures YTD were \$719,770 and included: \$432,000 for Feeder
10 574; \$135,000 for Feeder 576; \$49,000 for Renaissance; \$35,000 for the Renaissance MRI;
11 \$17,000 for the Main Street MRI; and \$23,000 for a truck body deposit.

12
13 Labor and Benefits Expense YTD (included in Operating Expenses YTD and Capital
14 Expenditures YTD presented above) was \$3,748,363. As of 15 April 2023, 79.2% or
15 \$4,252,054 of the total Labor and Benefits budget could have been spent; the actual TL&B
16 was \$503,691 below that target.

17
18 The Net Margin YTD was (\$2,591,252), as above-budget revenues and many below-
19 budget operating expenses weren't enough to overcome the high power costs. The total
20 Cash and Cash Equivalents were at a net \$16,685,413 at month end, down \$3,709,500 from
21 \$20,394,914 at 30 June 2022 and *\$1,577,413 above the \$15,108,000 total reserved cash*
22 *requirement.*

23
24 A discussion followed regarding how the new power rates will impact the financial
25 position of BCLP. Mr. Johnson said that we will not be losing money when customers are
26 billed at the new rate, but we will not have the ability to repay the reserves that have been
27 used to cover the current shortfall. Commissioner Becker expressed concern that we need to
28 meet the reserve requirement for bonding purposes. Mr. Johnson explained that if we fall
29 below the required 180-day cash operating reserve requirements, we would need to submit a
30 3-year plan to show how we would build the reserve requirement back up. It was the
31 consensus of the group that the bonding reserve requirement is critical and must be
32 maintained. Commissioner Irvine noted that he would like the Commission to continue
33 discussion of this matter in the future. Commissioner Bell made a motion to accept the
34 Budget Report, as presented. Commissioner Pitcher seconded the motion and voting was
35 unanimous. Commissioners Becker, Bell, Irvine, Knight, and Pitcher, and Councilman
36 Higginson voted "aye".

37 38 **TRANSFORMER PURCHASE APPROVAL**

39 Mr. Pearce presented a request for approval to purchase transformers. He noted that
40 transformers continue to be hard to purchase and their lead times are a factor in keeping an
41 adequate inventory. Invitations to bid were sent to two major suppliers. It is the
42 recommendation of staff to award the bid to Anixter Power Solutions in the amount of
43 \$70,625.00 for 5 (ea.) 75 KVA 1-phase transformers and 10 (ea.) 100 kVA 1-phase
44 transformers. Although this was the high bid, the transformers are in stock and the lead time
45 on the bid from Stuart C. Irby Company (in the amount of \$65,600.00) was 72 weeks.
46 Commissioner Knight motioned to support the recommendation of staff and to recommend

1 approval of the bid from Anixter Power Solutions – Ermco in the amount of \$70,625.00.
2 Councilman Higginson seconded the motion which carried unanimously with
3 Commissioners Becker, Bell, Irvine, Knight, and Pitcher, and Councilman Higginson voting
4 “aye”.
5

6 **OZONE NONATTAINMENT POWER PLANT**

7 Mr. Farnes reported that we have received a notice from the Department of
8 Environmental Quality (Division of Air Quality) concerning the “Serious Ozone
9 Nonattainment Area Designation”. We need to determine if we should lower our potential
10 to emit or go through a RACT determination. He reviewed background information
11 regarding EPA designated nonattainment zones, which commenced in August 2018 for the
12 Northern Wasatch Front (which included Salt Lake, Davis, Weber, and Tooele counties).
13 Originally identified with a “marginal” classification, the requirements have been changed
14 to “moderate” and will be reclassified to “serious” in February of 2025. This new
15 classification will trigger new control strategy requirements for major sources in the
16 Northern Wasatch Front NAA. Discussion followed on our past and present use of the
17 Plant.
18

19 It will be the task of BCL&P to determine if we want to stay at our current emissions
20 level (and then be subject to meet Reasonably Available Control Technologies (RACT)) or
21 lower the potential to emit from our plant. If we choose to lower the potential emissions, a
22 NOI application to the Division of Air Quality must be submitted to the DAQ by July 31,
23 2023. If we choose to go forward with current emissions, a RACT analysis must be
24 submitted to the DAQ by January 2, 2024. Mr. Johnson referred to a website with additional
25 information regarding major source requirements and timelines for this matter.
26 [https://deq.utah.gov/air-quality-moderate-area-ozone-state-implementation-plan-si-](https://deq.utah.gov/air-quality-moderate-area-ozone-state-implementation-plan-si-development)
27 [development](https://deq.utah.gov/air-quality-moderate-area-ozone-state-implementation-plan-si-development). He also noted that Ana Williams at (385) 306-6505 has been designated to
28 answer questions. No action was taken; this was presented for informational/discussion
29 purposes only.
30

31 **RESOURCE UPDATE**

32 Mr. Johnson commented that much of the Resource information has already been
33 presented via the UAMPS Carbon Free Project presentation. Of major concern at this point
34 is the subscription rate for the CFP project. Currently, the projected cost of this resource is
35 \$89/MW plus a 2 percent inflation factor, bringing the total cost to \$125/MW. He reviewed
36 the cost of our other resources and the factors that impact their availability. Based on the
37 fact that we could re-commit to the CFPP, without taking a financial risk, Commissioner
38 Irvine made a motion to re-commit to that project on the basis that we can withdraw without
39 financial penalty. Commissioner Pitcher seconded the motion.
40

41 Prior to voting, Mr. Johnson clarified that CFPP has not yet created a contract and he
42 suggested that a “recommendation to look again at this project” would be more appropriate.
43 Commissioner Irvine withdrew the motion and Commissioner Pitcher withdrew the second.
44 Commissioner Knight stated that not a lot has changed – the CFPP is still lacking
45 subscriptions; the price of the resource has gone up; however, our need for a base resource
46 seems more pressing. For that reason, he would support looking again at this resource.

1
2 *The following items were included in the packet, but not discussed in the meeting:*
3

4 **POWER SYSTEMS OPERATIONS REPORT**

- 5 a. April 2023 Resource Reports
6 b. May 2023 Lost Time/Safety Reports
7 c. May 2023 Public Relation Reports
8 d. April 2023 Outage Reports
9

10 **OTHER BUSINESS**

11 Acting Chairwoman Becker requested that Mr. Johnson give “our best wishes” to
12 Chairman Summers on behalf of the group.
13

14 **NEXT POWER COMMISSION**

15 The next meeting of the Power Commission will be held on August 22, 2023, at 8:00
16 a.m.
17

18 **ADJOURN**

19 The meeting adjourned at 10:02 a.m. on a motion by Commissioner Pitcher and
20 seconded by Commissioner Bell. Voting was unanimous with Commissioners Becker, Bell,
21 Irvine, Knight, and Pitcher, and Councilman Higginson voting “aye”.

BOUNTIFUL CITY LIGHT & POWER

PRELIMINARY BUDGET REPORT

**for the Fiscal Year 2022-2023
Year-To-Date 12 Month Period Ended
30-June-2023**

BOUNTIFUL CITY LIGHT AND POWER (BCLP)
Preliminary Budget Report for the Fiscal Year 2022-2023
Year-To-Date 12 Month Period Ended 30 June 2023

YTD:	\$	Actual	\$	HAB	\$	Change
Total Revenues		31,117,819		30,610,115		507,704
Total Operating Expenses		33,145,276		27,705,615		(5,439,661)
Total Capital Expenditures		775,104		2,904,500		2,129,396
Net Margin		(2,802,561)		-		(2,802,561)

Fiscal Year To Date 2023 Is Preliminary

The fiscal year to date (YTD) 12-month period ended 30 June 2023 is preliminary.

Historically Allocated Budget (HAB)

The Historically Allocated Budget uses the last 10 years of history (FY 2013 - FY 2022).

Line items with insufficient history use the YTD Actual as the HAB Target, up to the budget limit (i.e. the budget can be spent any time and there is no HAB variance until the actual exceeds the budget). Line items include: all labor and benefits expenses; all 2010 Bond items (revenues, expenses, & contribution to rate stabilization fund), all transfer revenues, power purchased from UAMPS, and all capital expenditures.

FY 2023 Estimate For Electric Metered Sales Only

In order to improve the accuracy of these budget reports and financial statements, changes were made so that Air Products income, UAMPS power costs, and natural gas costs are posted to the correct month in the general ledger, which eliminated the need to use estimates for them. Similar changes were made so that the three billing cycles of electric metered sales (EMS) are also posted to the correct month in the general ledger, subject to the limits of our billing system. This greatly reduced the size of the estimate used for EMS but did not eliminate it.

For July 2022, the EMS estimate used was \$600,000. However, this EMS estimate was used only in the income statement; it was not included in customer accounts receivable in the balance sheet or cash flow statement.

The above changes to EMS, Air Products income, and UAMPS power costs create a time delay of two months for each budget report because EMS revenues and UAMPS power costs are not available until the 21st and the 25th of the following month, respectively, thus missing a Power Commission meeting.

These changes are a 'work in progress' and further changes will be made as needed.

Total Revenues YTD

Total revenues YTD were \$31,117,819, above its HAB by \$507,704. Major items above or (below) their HABs included:

\$ 1,265,071	[\$1,265,071 rate-adjusted] Electric Metered Sales (EMS) was 4.9% above its HAB. This included the conservative EMS estimate above.
\$ 314,453	Air Products income was above its HAB with an average load factor of 70.1% for the YTD period, compared to 58.2% for this time last year.
\$ 74,957	contribution in aid to construction was above its HAB. • \$48K for the MRI at Renaissance • \$180K Renaissance Town Center
\$ (14,690)	sundry revenues was below its HAB.
\$ 242,222	interest income on investments was above its HAB. June interest allocation hasn't posted yet.
\$ (1,374,894)	use of retained earnings - budgeted to cover the cost of several capital projects not covered by contribution in aid to construction.

Total Operating Expenses YTD

Total operating expenses YTD were \$33,145,276, above its HAB by (\$5,439,661). Major items (above) or below their HABs include:

\$ (7,869,546)	power cost expense was above its HAB - Power Generation (\$3.8M) over and Power Resources (\$4.0M) over.
\$ 21,457	transmission expense was below its HAB.
\$ 39,344	hydro transmission expense was below its HAB.
\$ 403,166	distribution expense was below its HAB.
\$ 143,140	street light expense was below its HAB.
\$ (11,216)	vehicles expense was above its HAB.
\$ 38,178	special equipment expense was below its HAB.
\$ 88,227	transformers expense was below its HAB.
\$ 102,659	substation expense was below its HAB.
\$ 12,961	SCADA expense was below its HAB.
\$ 10,679	communications expense was below its HAB.
\$ 138,410	meters expense was below its HAB.
\$ 40,050	uncollectible accounts expense was below its HAB.
\$ 115,220	computer expense was below its HAB.
\$ (11,616)	credit card merchant fees were above their HAB.
\$ (45,221)	insurance expense was above its HAB, annual payment was above budget.
\$ 24,666	office & warehouse expense was below its HAB.
\$ 34,461	safety equipment expense was below its HAB.
\$ 18,481	travel & training expense was below its HAB due to timing and COVID.
\$ 21,704	uniforms expense was below its HAB.
\$ (66,507)	transfer to the general fund expense was above its HAB with the higher EMS.
\$ (83,872)	amortization of the Craig-Mona Line was not budgeted.

Total Capital Expenditures YTD

Total capital expenditures YTD were \$775,104 and included: \$441K for Feeder 574, \$135K for Feeder 576, \$49K for Renaissance, \$35K for the Renaissance MRI, \$17K for the Main Street MRI, \$23K truck body deposit and \$40K for Feeder 373/Stone Creek.

Total Labor & Benefits Expense YTD (included in Operating Expenses YTD and Capital Expenditures YTD discussed above)

Total labor & benefits (TL&B) expense YTD was \$4,740,968. As of 30 June 2023 (the last pay period paid in the YTD period), 100.% or \$5,370,241 of the TL&B budget could have been spent; the actual TL&B was \$629,273 below that target.

Net Margin YTD

The Net Margin for the YTD was (\$2,802,561), as above-budget revenues and many below-budget operating expenses aren't enough to overcome the high power costs.

Changes in Balance Sheet and Cash Flow Statement YTD

Total cash & cash equivalents were a net \$16,680,052 at month end, down \$3,714,862 from \$20,394,914 at 30 June 2022, and \$1,572,052 above the \$15,108,000 total reserved cash requirement. Major sources and (uses) of cash at month end compared to fiscal year-end 2022 included:

\$ (2,802,561)	net margin YTD.
\$ 83,872	add back Depreciation & Amortization
\$ 561,567	decrease in total accounts receivable as Spring EMS run lower than Summer (A/R Customer from \$3,619,028 to \$3,322,614).
\$ (351,286)	increase in total inventories (T&D Inventory from \$2,485,067 to \$2,835,499).
\$ 3,543	decrease in prepaid expense.
\$ (501,469)	decrease in total accounts payable (from \$1,848,510 to \$1,347,041).
\$ (157,958)	decrease in accrued benefits and payroll.
\$ 49,377	increase in customer deposits.
\$ 52	other current liabilities.
\$ -	long-term debt.
\$ 83,872	decrease in other long-term assets
\$ -	long-term liabilities
\$ -	net fixed assets
\$ (683,872)	decrease in other equity (excluding the net margin) - July EMS Estimate.

###

100.0%

**BOUNTIFUL CITY LIGHT & POWER
INCOME STATEMENT: SUMMARY
For the 2022-2023 Year-To-Date 12 Month Period Ended 30 June 2023**

Account Name	Final+Est Jul-22	Final Aug-22	Final Sep-22	Final Oct-22	Final Nov-22	Final Dec-22	Final Jan-23	Final Feb-23	Final Mar-23	Final Apr-23	Final May-23	Prelim Jun-23	YTD ACTUAL	Hist Alloc Budget B x YTDH% Good (Bad)	10 Yr Good (Bad)	Equally Alloc Budget B x 100.0% Good (Bad)	TOTAL BUDGET	Last YTD
REVENUES																		
Operating Revenues	3,104,257	3,425,050	3,260,603	2,238,755	2,126,212	2,482,828	2,499,304	2,439,805	2,233,423	2,147,780	2,143,063	2,550,323	30,671,403	29,047,384	1,624,019	29,047,384	29,047,384	28,125,166
Non-Operating Revenues	(13,365)	36,638	28,403	50,851	37,549	37,853	52,604	95,878	12,793	49,189	55,354	2,490	446,416	1,562,731	(1,116,315)	1,562,731	1,562,731	(158,303)
TOTAL REVENUES	3,090,872	3,461,687	3,309,006	2,289,606	2,163,761	2,520,681	2,551,908	2,535,683	2,246,216	2,196,969	2,198,417	2,552,812	31,117,819	30,610,115	507,704	30,610,115	30,610,115	27,966,863
OPERATING EXPENSES																		
Op Exp Power Generation	612,794	515,290	591,244	303,978	443,076	599,721	674,505	74,658	1,713,590	92,326	100,160	210,544	5,931,887	2,099,515	(3,832,372)	2,099,515	2,099,515	2,648,345
Op Exp Power Resources	1,640,113	1,409,841	1,313,256	1,275,909	1,369,321	2,101,764	1,598,437	1,769,873	1,263,985	1,221,053	1,203,635	1,201,850	17,369,138	13,331,964	(4,037,174)	13,331,964	13,331,964	14,017,028
Op Exp Power Gen&Resource	2,282,907	1,825,231	1,904,500	1,579,888	1,812,397	2,701,485	2,272,943	1,844,532	2,977,576	1,313,379	1,303,795	1,412,393	23,301,025	15,431,479	(7,869,546)	15,431,479	15,431,479	16,665,371
Op Exp Transmission & Distrib	185,534	200,607	221,996	234,235	196,751	389,711	274,160	240,314	238,857	238,157	483,869	480,001	3,384,191	4,653,582	1,269,391	4,653,582	4,653,582	3,296,601
Op Exp Cust Accts & Collection	4,488	10,261	7,848	10,901	10,796	12,867	14,585	5,360	7,065	7,326	10,743	9,003	111,244	278,494	167,250	278,494	278,494	113,127
Op Exp General & Admin	344,657	223,493	218,554	230,513	227,438	315,311	211,968	199,666	206,987	220,856	270,948	338,946	3,011,336	3,525,900	514,564	3,525,900	3,525,900	2,393,690
Op Exp Other	270,094	359,373	329,880	241,061	235,877	272,345	271,876	267,830	249,029	242,611	240,688	358,816	3,337,479	3,816,160	478,681	3,816,160	3,816,160	6,847,152
TOTAL OPERATING EXPENSES	3,057,681	2,718,965	2,682,778	2,296,598	2,483,257	3,681,719	3,045,532	2,557,701	3,681,514	2,022,328	2,310,044	2,597,160	33,145,276	27,705,615	(5,439,661)	27,705,615	27,705,615	29,315,941
OPERATING MARGIN	33,191	742,922	626,228	(6,991)	(319,496)	(1,171,038)	(493,624)	(22,016)	(1,435,297)	174,641	(111,627)	(44,348)	(2,027,457)	2,904,500	(4,931,957)	2,904,500	2,904,500	(1,349,078)
CAPITAL EXPENDITURES																		
Land, L Rights & Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transmission & Distribution Sys	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Machinery & Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Work In Process	18,798	65,476	169,035	253,887	184,679	4,894	0	0	23,000	0	1,267	54,067	23,000	608,000	585,000	608,000	608,000	195,480
TOTAL CAPITAL EXPENDITURE	18,798	65,476	169,035	253,887	184,679	4,894	0	0	23,000	0	1,267	54,067	752,104	1,896,500	1,144,396	1,896,500	1,896,500	972,117
TOTAL OP EXP & CAP EXPD	3,076,479	2,784,441	2,851,813	2,550,485	2,867,937	3,696,613	3,045,532	2,557,701	3,704,514	2,022,328	2,311,311	2,651,227	33,920,380	30,610,115	(3,310,265)	30,610,115	30,610,115	30,576,443
NET MARGIN	14,393	677,446	457,193	(260,878)	(504,176)	(1,175,932)	(493,624)	(22,016)	(1,458,297)	174,641	(112,894)	(98,415)	(2,802,561)	0	(2,802,561)	0	0	(2,609,580)
Total Labor & Benefits																		
#PaidDays, #Total, % 365 Days	23	28	28	28	28	28	28	28	28	28	28	28	365	100.0%	#PaidDays/365xBudget	365	365	365
Last Pay Period Paid In YTD	23Jul22	20Aug22	17Sep22	15Oct22	12Nov22	24Dec22	21Jan23	18Feb23	18Mar23	15Apr23	13May23	30Jun23	3,197,234	3,572,642	375,408	3,572,642	3,572,642	3,127,951
\$ Total Labor	189,845	240,416	245,800	239,183	247,736	395,732	249,773	236,397	240,598	243,047	250,120	408,587	1,543,734	1,797,599	253,865	1,797,599	1,797,599	886,771
\$ Total Benefits	81,110	115,623	117,556	127,268	117,702	188,733	131,089	114,419	117,694	128,652	154,579	179,319	1,543,734	1,797,599	253,865	1,797,599	1,797,599	886,771
\$ Total Labor & Benefits	280,955	356,038	363,356	366,451	365,438	584,465	380,862	350,816	358,281	371,699	404,699	587,906	4,740,968	5,370,241	629,273	5,370,241	5,370,241	4,016,722

**BOUNTIFUL CITY LIGHT & POWER
INCOME STATEMENT**

For the 2022-2023 Year-To-Date 12 Month Period Ended 30 June 2023

100.0%

15Aug23
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Account Name	Final+Est Jul-22	Final Aug-22	Final Sep-22	Final Oct-22	Final Nov-22	Final Dec-22	Final Jan-23	Final Feb-23	Final Mar-23	Final Apr-23	Final May-23	Final Jun-23	Prelim Jun-23	ACTUAL	YTD B x YTD%	Hist Alloc Budget (10 Yr) B x YTD%	G(B) %	Equally Alloc Budget B x 100.0%	TOTAL BUDGET	Last YTD
REVENUES																				
Operating Revenues	2,796,760	3,069,546	2,794,614	1,906,430	1,854,583	2,219,264	2,214,572	2,174,118	1,986,104	1,921,929	1,902,701	2,225,250	2,225,250	27,085,870	25,820,799	25,820,799	4.9	25,820,799	25,820,799	25,155,531
Electric Metered Sales	220,575	225,620	222,893	267,609	218,897	218,897	200,383	191,856	166,742	175,816	188,184	259,542	259,542	2,569,471	2,569,471	2,569,471	13.9	2,569,471	2,569,471	2,174,261
Air Products Income	24,447	34,278	34,313	34,314	34,292	34,284	34,274	34,326	34,258	34,203	34,281	34,351	34,351	401,621	414,000	414,000	(3.0)	414,000	414,000	411,437
Street Light System Income	7,529	9,220	8,624	8,919	7,235	5,832	8,866	6,877	6,112	8,027	8,726	8,221	8,221	94,188	100,000	100,000	(5.8)	100,000	100,000	94,269
Connection Fees	25,001	59,759	208,057	15,887	5,695	0	0	5,435	7,863	3,178	961	12,121	12,121	344,957	270,000	270,000	(20.5)	270,000	270,000	102,046
Contrib In Aid To Construction	0	337	433	709	352	288	530	353	529	497	396	362	362	4,788	6,000	6,000	(20.5)	6,000	6,000	5,708
Income Uncollectible Accts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Power Line Underground Repair	19,770	0	0	0	0	0	29,832	19,884	0	0	0	0	0	69,486	68,256	68,256	1.8	68,256	68,256	48,438
Rental of Poles	1,204	1,730	1,756	1,563	1,057	1,040	1,268	1,261	1,234	1,137	1,094	1,078	1,078	15,621	13,000	13,000	18.6	13,000	13,000	14,522
Sales Tax Vendor Discount	7,972	4,559	9,812	3,324	4,102	11,787	9,579	5,696	10,581	2,993	5,718	9,398	9,398	85,621	100,311	100,311	(14.6)	100,311	100,311	118,953
Operating Revenues	3,104,257	3,423,050	3,280,603	2,238,755	2,126,212	2,482,828	2,459,304	2,439,805	2,233,423	2,147,780	2,143,063	2,550,323	2,550,323	30,671,403	29,047,384	29,047,384	5.6	29,047,384	29,047,384	28,125,166
Non-Operating Revenues	(13,722)	36,213	27,022	49,618	35,914	36,905	50,072	94,207	10,605	47,606	52,620	0	0	427,059	184,837	184,837	131.0	184,837	184,837	181,179
Interest Inc Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Interest Inc Rate Stabilize	0	0	0	0	0	0	0	0	0	0	0	0	0	19,357	3,000	3,000	545.2	3,000	3,000	3,240
Interest Inc UAMPS	337	625	1,381	1,233	1,635	948	2,532	1,672	2,188	1,583	2,733	2,490	2,490	0	0	0	0.0	0	0	0
Interest Inc 2010 Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Fed Int Exp Subsidy 2010 Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Use Of Fund Reserves (2010Bo)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Use Of Retained Earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Use Of Rate Stabilization Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
TransferRevFromOtherFunds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Invest Unrealized (Gain) / Loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Gain On Sale Of Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
FEIMA Assistance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Federal Grants CARES Act & M	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Non-Operating Revenues	(13,385)	36,838	28,403	50,851	37,549	37,853	52,604	95,878	12,793	48,189	55,354	2,490	2,490	446,416	1,562,731	1,562,731	(71.4)	1,562,731	1,562,731	(158,303)
TOTAL REVENUES	3,090,872	3,461,887	3,309,006	2,289,606	2,163,761	2,520,681	2,551,908	2,535,683	2,246,216	2,198,959	2,198,417	2,552,812	2,552,812	31,117,819	30,610,115	30,610,115	1.7	30,610,115	30,610,115	27,966,863
OPERATING EXPENSES																				
Op Exp Power Generation	37,619	42,090	42,930	43,161	44,847	73,325	48,312	43,341	45,631	42,324	41,646	75,951	75,951	579,179	552,052	552,052	(4.9)	552,052	552,052	586,633
Plant Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Fuel Oil	440,837	336,623	455,418	243,404	374,947	133,271	599,062	15,385	112,749	14,626	14,626	110,718	110,718	2,841,666	869,350	869,350	(226.9)	869,350	869,350	1,695,732
Natural Gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Lube Oil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Plant	88,085	13,196	2,257	888	1,728	4,129	4,814	7,936	6,121	4,785	17,306	2,339	2,339	153,585	185,724	185,724	17.3	185,724	185,724	114,463
Plant Equipment Repairs	46,252	123,381	90,640	16,525	21,553	4,331	20,422	7,996	10,427	4,966	10,566	20,682	20,682	373,269	492,389	492,389	24.2	492,389	492,389	271,518
Power Plant Major Repairs	0	0	0	0	0	384,665	13,895	0	1,538,662	30,096	16,016	854	854	1,984,188	0	0	0.0	0	0	0
Plant Building Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Plant Storage Tank Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Op Exp Power Generation	612,784	515,290	591,244	303,978	443,076	599,721	674,505	74,858	1,713,590	92,326	100,160	210,544	210,544	5,931,887	2,099,515	2,099,515	(182.5)	2,099,515	2,099,515	2,648,345
% of Total Revenues	19.8%	14.9%	17.9%	13.3%	20.5%	23.8%	26.4%	2.9%	76.3%	4.2%	4.6%	8.2%	8.2%	19.1%	6.9%	6.9%	(6.9%)	6.9%	6.9%	8.7%
Op Exp Power Resources																				
Echo Hydro	33,944	431	268	31,345	94,802	2,325	127,231	2,043	1,993	1,943	19,453	2,575	2,575	317,014	362,705	362,705	12.6	362,705	362,705	267,393
Echo Hydro Major Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000	0	0	0.0	0	0	0
Echo Hydro Labor	1,655	3,526	4,661	4,856	7,685	1,417	3,451	4,950	8,261	5,473	2,145	4,310	4,310	52,411	68,407	68,407	23.4	68,407	68,407	50,708
Pineview Hydro	24,582	3,672	4,968	23,498	(279)	492	162	3,988	5,802	13,760	6,200	20,490	20,490	106,735	187,156	187,156	43.0	187,156	187,156	81,549
Pineview Hydro Major Repairs	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000	0	0	0.0	0	0	0
Pineview Hydro Labor	1,356	4,739	12,624	3,302	2,212	782	348	1,447	1,648	11,332	2,713	2,635	2,635	45,139	29,602	29,602	(62.5)	29,602	29,602	17,659
Power Purch CRSP	226,081	233,208	210,308	301,574	296,016	308,331	295,285	290,311	285,914	192,243	224,857	258,767	258,767	3,122,905	3,196,200	3,196,200	2.3	3,196,200	3,196,200	3,182,053
Power Purch IPP	263,967	289,987	159,150	25,034	(20,889)	2,073	2,073	41,900	152,359	115,298	136,697	136,697	136,697	1,199,741	678,908	678,908	(75.2)	678,908	678,908	432,242
Power Purch San Juan	145,428	151,093	159,488	39,716	74,158	74,809	75,163	73,166	42,927	5,641	5,661	5,682	5,682	852,931	525,704	525,704	(62.2)	525,704	525,704	1,537,587
Power Purch A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Power Purch B	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Power Purch C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Power Purch UAMPS (Pool, etc)	923,071	723,285	761,790	846,584	915,615	1,711,535	1,094,724	1,392,496	876,910	838,252	807,308	770,694	770,694	11,662,262	8,263,282	8,263,282	(40.8)	8,263,282	8,263,282	8,155,071
Op Exp Power Resources	1,640,113	1,409,941	1,313,256	1,275,909	1,369,321	2,101,764	1,598,437	1,263,955	1,221,053	1,203,635	1,207,850	1,207,850	1,207,850	17,359,138	13,531,964	13,531,964	(30.3)	13,531,964	13,531,964	14,017,026
% of Total Revenues	53.1%	40.7%	39.7%	55.7%	63.3%	83.4%	62.6%	56.8%	56.3%	55.6%	54.8%	47.1%	47.1%	55.8%	43.6%	43.6%	(43.6%)	43.6%	43.6%	43.6%
Op Exp Power Gen&Resource	2,262,907	1,925,231	1,904,500	1,578,888	1,812,387	2,701,465	2,272,943	1,844,532	2,977,576	1,313,379	1,303,795	1,412,393	1,412,393	23,301,025	15,431,479	15,431,479	(51.0)</			

BOUNTIFUL CITY LIGHT & POWER
INCOME STATEMENT

For the 2022-2023 Year-To-Date 12 Month Period Ended 30 June 2023

15Aug23
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100.0%

Account Name	Final-Jul-22	Final-Aug-22	Final-Sep-22	Final-Oct-22	Final-Nov-22	Final-Dec-22	Final-Jan-23	Final-Feb-23	Final-Mar-23	Final-Apr-23	Final-May-23	Prelim-Jun-23	YTD ACTUAL	Hist Alloc Budget B x YTDH%	G(B) %	Equally Alloc Budget B x 100.0%	TOTAL BUDGET
Op Exp Transmission & Distribution																	
Transmission	3,543	0	0	0	0	0	0	0	0	0	0	0	3,543	25,000	85.8	25,000	46,043
Transmission Labor	237	712	77	0	0	6,266	650	77	0	87	1,077	259	9,441	25,564	16,123	25,564	45,016
Hydro Transmission	22,050	0	0	0	0	0	0	0	720	0	0	0	22,769	62,113	39,344	62,113	22,467
Hydro Transmission Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	1,845	1,845	1,845	1,263
Distribution	38,808	71,542	74,805	63,104	54,994	135,929	74,560	70,659	54,940	81,126	117,726	144,260	982,454	1,385,620	303,166	1,385,620	1,385,620
Distribution Labor	88,432	76,272	92,923	99,087	97,284	178,097	115,759	101,708	109,972	114,310	124,656	178,756	1,375,256	1,686,562	311,306	1,686,562	1,293,277
Street Light	2,375	5,672	4,253	1,939	4,120	4,297	26,505	27,943	8,709	6,878	136,358	4,511	233,560	376,700	143,140	376,700	371,983
Street Light Labor	982	1,053	5,728	1,464	1,986	1,388	4,991	9,985	2,678	1,447	0	1,144	32,759	65,357	32,598	65,357	14,664
Security Lighting	0	0	0	0	0	0	0	0	0	257	301	0	559	1,000	441	1,000	0
Security Lighting Labor	0	0	0	0	0	0	0	0	0	0	0	88	617	0	(617)	0	215
Vehicle	6,924	9,622	6,706	19,424	12,541	7,041	7,073	5,503	9,873	7,303	15,002	8,505	115,516	104,300	(11,216)	104,300	107,972
Vehicle Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	64	64	64	0
Special Equipment	360	0	0	7,097	384	2,330	1,452	0	2,252	1,138	140	1,420	16,572	54,750	38,178	54,750	37,194
Special Equipment Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transformers	2,095	12,448	13,599	22,051	4,295	14,013	19,578	2,623	20,179	12,360	35,899	82,633	241,773	330,000	88,227	330,000	185,735
Landfill Fees	85	120	95	145	40	90	110	80	65	70	95	155	1,150	1,500	350	1,500	1,145
PCB Disposal	0	0	2,721	578	0	0	0	0	108	95	0	1,319	4,822	7,500	2,678	7,500	3,823
PCB Disposal Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0
Substation	3,299	1,938	3,621	1,444	3,160	2,227	68	1,622	12,786	473	12,194	13,137	55,968	158,627	102,659	158,627	134,305
Substation Labor	13,316	13,120	11,907	15,051	14,738	35,338	19,258	15,927	13,478	10,032	17,895	32,857	212,914	262,183	49,269	262,183	242,831
SCADA	0	0	0	0	0	0	0	0	0	0	0	0	16,039	29,000	12,961	29,000	15,035
SCADA Labor	2,024	5,113	0	53	0	514	587	514	0	153	739	9,183	9,183	9,668	485	9,668	9,079
Communication Equip	191	2,783	5,402	2,706	2,931	4,183	2,383	2,885	2,583	2,581	6,226	9,418	44,271	54,950	10,679	54,950	36,030
Communication Equip Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Traffic Signal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Traffic Signal Labor	803	213	160	92	276	512	1,287	735	514	0	34	398	5,023	11,278	8,255	11,278	6,747
Op Exp Transmission & Distribut	185,534	200,607	221,996	234,235	186,751	389,711	274,160	240,314	238,857	238,157	483,869	480,001	3,384,191	4,653,582	1,269,391	4,653,582	3,296,601
% of Total Revenues	5.0%	5.8%	6.7%	10.2%	9.1%	15.5%	10.7%	9.5%	10.6%	10.8%	22.0%	18.8%	10.9%	15.2%	27.3	15.2%	15.2%
Op Exp Cust Acc'ts & Collections																	
Meters	2,013	4,957	2,158	4,601	2,448	1,221	2,009	2,740	448	2,787	5,491	3,088	33,960	172,370	139,410	172,370	54,408
Meter Reading Labor	2,454	2,630	3,057	3,013	3,733	3,733	2,540	2,491	2,982	3,144	3,226	5,522	37,334	26,124	(11,210)	26,124	32,986
Uncollectible Accounts	21	2,675	3,149	3,243	5,335	7,914	10,034	129	3,636	1,394	2,027	393	39,950	80,000	40,050	80,000	25,733
Op Exp Cust Acc'ts & Collections	4,488	10,261	7,948	10,766	10,796	12,867	14,585	5,360	7,065	7,326	10,743	9,003	111,244	278,494	167,250	278,494	113,127
% of Total Revenues	0.1%	0.3%	0.2%	0.5%	0.5%	0.5%	0.6%	0.2%	0.3%	0.3%	0.5%	0.4%	0.4%	0.9%	60.1	0.9%	0.9%
Op Exp General & Admin																	
Administrative Labor	32,924	39,779	42,209	40,044	46,251	70,011	39,612	39,684	40,819	40,546	40,340	69,798	542,017	558,273	18,256	558,273	548,877
Engineering Labor	14,952	15,362	14,591	14,759	14,322	23,716	15,015	14,525	14,385	14,291	14,431	29,703	200,052	266,165	66,113	266,165	234,669
Comp Time (Labor)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Power Commission Allowance	61	61	211	1,861	61	211	61	961	211	61	61	1,111	4,929	9,497	4,568	9,497	4,929
Benefits FICA Taxes	15,089	17,729	18,137	17,619	18,011	27,982	18,435	17,322	18,186	17,900	18,435	30,424	235,270	273,307	38,072	273,307	231,346
Benefits Employee Medical Ins	23,737	46,220	46,478	58,462	46,212	46,475	58,588	46,086	46,475	58,462	84,441	61,909	623,544	760,716	137,137	760,716	655,682
Benefits Employee Life Ins	451	1,421	1,421	1,424	1,424	1,435	1,435	1,435	1,435	1,439	1,440	1,719	16,469	20,297	3,828	20,297	16,714
Benefits State Retire & 401K	36,062	43,274	44,377	42,846	44,854	71,465	45,364	42,726	44,438	43,808	43,000	73,462	575,666	637,612	61,946	637,612	95,509
Benefits WorkersCompPremChg	5,772	6,979	7,143	6,917	7,201	11,397	7,267	6,850	7,150	7,042	7,263	11,804	92,786	105,667	12,881	105,667	93,243
Benefits Retired Employee Bns	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(12,705)
Benefits Unemployment Reimbu	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Vacation (Labor)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(24,217)
Accrued Comp Time (Labor)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(587)
Accrued Sick Leave (Labor)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(4,004)
Bank & Investment Act Fees	1,214	1,165	1,349	1,298	1,136	1,216	1,237	390	186	165	201	0	9,557	18,000	8,443	18,000	14,658
Blue Stake & Location	0	206	533	270	349	273	270	270	223	217	276	704	3,321	11,000	7,679	11,000	6,384
BooksSubscriptionsMembership:	0	700	91	95	13,055	5,684	2,447	551	0	294	48	1,510	46,825	20,900	2,541	20,900	17,098
Computer	19	17,057	5,566	595	13,055	5,684	2,447	551	0	294	48	1,510	46,825	162,045	115,220	162,045	87,125
Credit Card Merchant Fees	10,295	8,405	10,716	10,948	11,339	9,165	8,435	8,423	7,412	9,055	8,347	9,035	111,616	100,000	(11,616)	100,000	103,872
Demand Side Mgt Program	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drafting	0	1,193	0	0	0	0	0	0	0	0	0	0	1,334	2,500	1,166	2,500	980
Easements	0	0	0	0	0	0	0	0	0	0	0	0	0	1,000	1,000	1,000	0
Education Benefit	0	5,415	1,900	0	0	5,665	600	0	0	0	600	250	14,430	19,974	5,544	19,974	13,089
Education Benefit (Personal)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance & Surety Bonds	201,979	1,150	1,533	1,743	2,006	2,829	2,810	2,784	3,361	3,343	3,690	3,591	201,979	156,758	(45,221)	156,758	200,307
Interest Exp Customer Deposits	795	8,842	4,327	6,073	6,243	11,970	8,769	7,060	5,609	5,671	12,591	8,420	29,636	9,500	(20,136)	9,500	3,670
Legal & Auditing Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	13,958	13,816	13,958	17,124
Office & Warehouse	754	0	0	0	0	0	0	0	0	0	0	0	0	112,996	24,666	112,996	12,916
Process & Technical Services	0	0	622	0	1,318	3,152	0	3,152	0	0	0	7,924	13,389	8,827	(4,562)	8,827	8,827
Public Relations	0	0	0	698	304	0	418	0	0	90	4,016	7,924	13,389	14,950	9,424	14,950	4,924
Safety Equipment	255	0	0	0	0	0	0	0	0	0	0	0	5,526	64,950	34,461	64,950	64,950
Travel & Training	0	90	7,263	4,894	5,698	2,670	48	1,332	6,904	3,186	2,295	1					

**BOUNTIFUL CITY LIGHT & POWER
INCOME STATEMENT**

For the 2022-2023 Year-To-Date 12 Month Period Ended 30 June 2023

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100.0%

Account Name	Final- Jul-22	Final- Aug-22	Final- Sep-22	Final- Oct-22	Final- Nov-22	Final- Dec-22	Final- Jan-23	Final- Feb-23	Final- Mar-23	Final- Apr-23	Final- May-23	Final- Jun-23	Prelim- Jun-23	ACTUAL	YTD	Hist Alloc B x YTDH%	Hist Alloc Budget (10 Yr) Good (Bad)	GIB %	Equally Alloc Budget B x 100.0%	TOTAL BUDGET	Last YTD
Miscellaneous	0	413	1,817	804	1,837	2,769	1,014	734	4,721	448	432	829	829	15,818	15,818	21,000	(66,507)	24.7	21,000	21,000	34,298
Op Exp General & Admin	344,957	223,483	218,554	230,513	227,438	315,311	211,958	199,656	208,987	220,856	270,948	338,946	338,946	3,011,336	3,011,336	3,525,900	514,564	14.6	3,525,900	3,525,900	2,393,690
% of Total Revenues	11.2%	6.5%	6.6%	10.1%	10.5%	12.5%	8.3%	7.9%	9.3%	10.1%	12.3%	13.3%	13.3%	9.7%	9.7%	11.5%			11.5%		
Op Exp Other	219,676	308,955	279,461	190,643	185,458	221,926	221,457	217,412	198,610	192,193	190,270	222,525	222,525	2,648,587	2,648,587	2,582,080	(66,507)	(2.6)	2,582,080	2,582,080	2,515,188
Transfer To Capital Improv Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Transfer To Rate Stabilization R	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Transfer To Unappropri Ret Earni	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Admin Services Reimbursement	50,418	50,418	50,418	50,418	50,418	50,418	50,418	50,418	50,418	50,418	50,418	50,418	50,418	605,020	605,020	605,020	0	0.0	605,020	605,020	529,248
Transfer To Liability Ins	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Note Pay CIF Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Note Pay CIF Principal Repay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
2010 Bond Issue Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
2010 Bond Principal Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
2010 Bond Interest Exp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
2010 Bond Arbit Comp Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
2010 Bond Agent Trustee Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Loss Deleted Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	31,096
Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	2,475,513
Amortization Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	1,296,107
Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	83,872	83,872	0	(83,872)	0.0	0	0	0
Op Exp Other	270,094	359,373	329,880	241,061	235,877	272,345	271,876	267,830	248,029	242,611	240,688	356,816	356,816	3,337,479	3,337,479	3,816,160	478,681	12.5	3,816,160	3,816,160	6,847,152
% of Total Revenues	8.7%	10.4%	10.0%	10.5%	10.9%	10.8%	10.7%	10.6%	11.1%	11.0%	10.9%	14.0%	14.0%	10.7%	10.7%	12.5%			12.5%		
TOTAL OPERATING EXPENSE	3,057,681	2,718,965	2,682,778	2,296,598	2,483,257	3,691,719	3,046,532	2,557,701	3,681,514	2,022,328	2,310,044	2,597,160	2,597,160	33,145,276	33,145,276	27,705,615	(5,439,661)	(19.6)	27,705,615	27,705,615	29,315,941
% of Total Revenues	98.9%	78.5%	81.1%	100.3%	114.8%	146.5%	119.3%	100.9%	163.9%	92.1%	105.1%	101.7%	101.7%	106.5%	106.5%	90.5%			90.5%		
OPERATING MARGIN	33,191	742,922	626,228	(6,961)	(319,486)	(1,171,038)	(493,624)	(22,018)	(1,435,297)	174,641	(111,627)	(44,348)	(44,348)	(2,027,457)	(2,027,457)	2,904,500	(4,931,957)	(169.8)	2,904,500	2,904,500	(1,349,078)
% of Total Revenues	1.1%	21.5%	18.9%	-0.3%	-14.8%	-46.5%	-19.3%	-0.9%	-63.8%	7.9%	-5.1%	-1.7%	-1.7%	-6.5%	-6.5%	9.5%			9.5%		
CAPITAL EXPENDITURES																					
Land, L Rights & Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Land, L Rights, Improvement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
% of Total Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%		
Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Bldg Office & Warehouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Bldg Plant	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Bldg Echo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Bldg PaveView	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
% of Total Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%		
Transmission & Distribution Systems	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Trans Substation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Trans System	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Dist Substations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Dist System	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Dist Street Lights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Dist Street Lights Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Dist Traffic Signals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Transmission & Distribution Syst	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
% of Total Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%		
Machinery & Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
M&E Office Furniture & Equipme	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Machinery & Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
M&E Plant	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
M&E Echo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
M&E PaveView	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
M&E SCADA System	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
M&E Vehicles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0
Machinery & Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	23,000	23,000	188,000	165,000	87.8	188,000	188,000	195,480
% of Total Revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	2.0%			2.0%		

BOUNTIFUL CITY LIGHT & POWER
INCOME STATEMENT
For the 2022-2023 Year-To-Date 12 Month Period Ended 30 June 2023

100.0%

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Account Name	Final+Est Jul-22	Final Aug-22	Final Sep-22	Final Oct-22	Final Nov-22	Final Dec-22	Final Jan-23	Final Feb-23	Final Mar-23	Final Apr-23	Final May-23	Prelim Jun-23	YTD ACTUAL	Hist Alloc Budget (10 Yr) B x YTDH% Good (Bad)	Equally Alloc Budget B x 100.0% Good (Bad)	TOTAL BUDGET	Last YTD
Capital Work In Process																	
CIP 01 138KV Trans Sub	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 01 138KV Trans Sub Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 02 Plant Generation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 02 Plant Generation Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 03 M&E ??? Hydro	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 03 M&E ??? Hydro Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 04 Trans Sys Ph 7 NW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 04 Trans Sys Ph 7 Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 05 Trans Sys Ph ??	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 05 Trans Sys Ph ?? Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 06 Trans Sys Ph ??	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 06 Trans Sys Ph ?? Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 07 Dist Sys CreeksideViews	13,561	0	0	0	0	0	0	0	0	0	0	0	13,561	0	0	0	0
CIP 07 Dist Sys CreeksideViews Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 08 Dist Sub SW Sub	3,019	0	0	0	0	0	0	0	0	0	0	0	3,019	0	0	0	0
CIP 08 Dist Sub SW Sub Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 09 Dist Sub NW Sub	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 09 Dist Sub NW Sub Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 10 Dist Sub NE Sub	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 10 Dist Sub NE Sub Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 11 Dist Sys CottagesMain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 11 Dist Sys CottagesMain Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 12 Dist Sys F #575	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 12 Dist Sys F #575 Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 13 Dist Sys F #272	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 13 Dist Sys F #272 Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 14 Dist Sys Stone Creek	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 14 Dist Sys Stone Creek Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 15 Dist Sys F #373	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 15 Dist Sys F #373 Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 16 Dist Sys 400 N Pump	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 16 Dist Sys 400 N Pump Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 17 Dist Sys F #673-#271	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 17 Dist Sys F #673-#271 Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 18 Dist Sys Feeder #574 Ex	2,218	415	153,796	223,329	0	0	0	0	0	0	0	0	2,218	0	0	0	0
CIP 18 Dist Sys Feeder #574 Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 19 Dist Sys Feeder #576	0	30,553	13,075	7,081	0	1,958	0	0	0	0	0	0	30,553	0	0	0	0
CIP 19 Dist Sys Feeder #576 Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 20 Dist Sys WashingtonParl	0	0	0	3,103	11,784	1,997	0	0	0	0	0	0	3,103	0	0	0	0
CIP 20 Dist Sys WashingtonParl Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 21 Dist Sys Main St, MRI	0	1,069	1,001	16,331	0	0	0	0	0	0	0	0	1,069	0	0	0	0
CIP 21 Dist Sys Main St, MRI Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 22 Dist Sys Renaissance	0	0	0	0	952	0	0	0	0	0	0	0	952	0	0	0	0
CIP 22 Dist Sys Renaissance Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 23 Dist Sys 500 S Orchard	0	0	0	2,212	43,175	939	0	0	0	0	0	0	2,212	0	0	0	0
CIP 23 Dist Sys 500 S Orchard Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 24 Dist Sys RenaissanceMR	0	29,315	0	0	0	0	0	0	0	0	0	0	29,315	0	0	0	0
CIP 24 Dist Sys RenaissanceMR Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIP 24 Dist Sys Renaissance Lb	0	4,124	1,164	0	0	0	0	0	0	0	0	0	4,124	0	0	0	0
CIP 24 Dist Sys Renaissance Lb Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Work In Process	18,788	65,476	169,035	253,887	184,679	4,894	0	0	0	0	0	0	18,788	1,896,500	1,144,396	1,896,500	972,117
% of Total Revenues	0.6%	1.9%	5.1%	11.1%	8.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	2.1%	2.4%	6.2%	6.2%	6.2%	6.2%
TOTAL CAPITAL EXPENDITURE	18,788	65,476	169,035	253,887	184,679	4,894	0	0	0	0	0	0	18,788	1,896,500	1,144,396	1,896,500	972,117
% of Total Revenues	0.6%	1.9%	5.1%	11.1%	8.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	2.1%	2.4%	6.2%	6.2%	6.2%	6.2%
TOTAL OP EXP & CAP EXPD	3,076,479	2,784,441	2,851,813	2,550,485	2,667,937	3,696,613	3,045,532	2,557,701	3,704,514	2,022,328	2,311,311	2,651,227	33,920,380	2,904,500	2,129,396	2,904,500	1,280,503
% of Total Revenues	99.5%	80.4%	86.2%	111.4%	123.3%	146.7%	119.3%	100.9%	164.9%	92.1%	105.1%	103.9%	109.0%	30.610,115	(3,310,265)	30,610,115	30,576,443
NET MARGIN	14,393	677,446	457,193	(260,878)	(504,176)	(1,175,932)	(493,624)	(22,018)	(1,458,297)	174,641	(112,894)	(98,415)	(2,802,561)	0	0	0	(2,609,580)
% of Total Revenues	0.5%	19.6%	13.8%	-11.4%	-23.3%	-46.7%	-19.3%	-0.9%	-64.9%	7.9%	-5.1%	-3.9%	-9.0%	0.0%	0.0%	0.0%	0.0%
Total Labor & Benefits	23	28	28	28	28	42	28	28	28	28	28	48	365	100.0%	100.0%	100.0%	
#PaidDays, %Total, % 365 Days	23	28	28	28	28	42	28	28	28	28	28	48	365	100.0%	100.0%	100.0%	
Last Pay Period Paid in YTD	23,Jul22	20,Aug22	15,Sep22	12,Oct22	12,Nov22	24,Dec22	21,Jan23	18,Feb23	15,Mar23	13,May23	30,Jun23	30,Jun23	3,197,234	3,572,642	3,572,642	3,572,642	3,127,951
\$ Total Labor	189,845	240,416	245,800	239,183	247,736	395,732	249,773	236,397	240,598	243,047	250,120	408,587	3,197,234	3,572,642	3,572,642	3,572,642	3,127,951
\$ Total Benefits	81,110	119,623	117,956	127,268	117,702	158,733	131,069	114,419	117,684	128,652	154,579	179,319	1,543,734	1,797,599	1,797,599	1,797,599	888,771
\$ Total Labor & Benefits	280,955	359,038	363,356	366,451	365,438	554,465	380,862	350,816	358,281	371,699	404,699	587,906	4,740,968	5,370,241	5,370,241	5,370,241	4,016,722

**BOUNTIFUL CITY LIGHT & POWER
ELECTRIC METERED SALES (KWH) & KILOWATT HOURS (KWH) SOLD (BOTH EXCLUDE AIR PRODUCTS)**
For the 2022-2023 Year-To-Date 12 Month Period Ended 30 June 2023

15Aug23
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	Final Jul-22	Final Aug-22	Final Sep-22	Final Oct-22	Final Nov-22	Final Dec-22	Final Jan-23	Final Feb-23	Final Mar-23	Final Apr-23	Final May-23	Prelim Jun-23	YTD ACTUAL	TOTAL BUDGET
EMS (-AIP) VERSUS BUDGET TARGET USING 10 YEAR HISTORIES ADJUSTED FOR RATE INCREASES:														
Actual	2,796,760	3,089,546	2,794,614	1,906,430	1,854,583	2,219,264	2,214,572	2,174,118	1,986,104	1,921,929	1,902,701	2,225,250	27,085,870	
Historical % (10 year)	11.04%	11.01%	8.90%	7.21%	7.13%	8.27%	8.40%	7.65%	7.06%	6.79%	6.95%	9.59%	100.00%	
Budget Target (Hist% x T Bud)	2,850,685	2,843,359	2,237,515	1,861,387	1,841,249	2,136,388	2,168,931	1,975,251	1,822,081	1,752,743	1,794,790	2,476,421	25,820,799	
Actual - Budget	(53,925)	246,187	497,099	45,043	13,334	82,877	45,642	198,867	164,023	169,186	107,910	(251,171)		
Actual - Budget %	-1.9%	8.7%	21.6%	2.4%	0.7%	3.9%	2.1%	10.1%	8.3%	9.7%	6.0%	-10.1%		
YTD Actual - Budget	(53,925)	192,262	589,361	734,404	747,737	830,614	876,255	1,075,122	1,239,145	1,408,331	1,516,242	1,265,071		
YTD Actual - Budget %	-1.9%	3.4%	8.6%	7.5%	6.4%	6.0%	5.5%	6.0%	6.3%	6.5%	6.5%	4.9%		
EMS (-AIP) ADJUSTED FOR RATE INCREASES - FORECASTS:														
Forecast FY Total EMS						27,900,918	27,647,425	27,748,380	27,791,045	27,839,988	27,799,113			
Forecast FY Total EMS \$ +/-						2,080,119	1,826,626	1,927,581	1,970,246	2,019,189	1,978,314			
EMS (-AIP) VERSUS BUDGET TARGET USING 10 YEAR ACTUAL HISTORIES:														
Actual	2,796,760	3,089,546	2,794,614	1,906,430	1,854,583	2,219,264	2,214,572	2,174,118	1,986,104	1,921,929	1,902,701	2,225,250	27,085,870	
Historical % (10 year)	11.03%	11.02%	8.90%	7.21%	7.13%	8.27%	8.40%	7.65%	7.06%	6.79%	6.94%	9.60%	100.00%	
Budget Target (Hist% x T Bud)	2,849,087	2,845,180	2,299,077	1,861,409	1,840,805	2,134,971	2,168,163	1,975,743	1,822,857	1,753,298	1,793,148	2,478,062	25,820,799	
Actual - Budget	(51,327)	244,365	495,537	45,021	13,778	84,293	46,410	198,375	163,247	168,631	109,553	(252,812)		
Actual - Budget %	-1.8%	8.6%	21.6%	2.4%	0.7%	3.9%	2.1%	10.0%	9.0%	9.6%	6.1%	-10.2%		
YTD Actual - Budget	(51,327)	193,038	588,576	733,596	747,374	831,667	876,077	1,076,451	1,239,699	1,408,330	1,517,883	1,265,071		
YTD Actual - Budget %	-1.8%	3.4%	8.6%	7.4%	6.4%	6.0%	5.5%	6.0%	6.3%	6.5%	6.5%	4.9%		
KWH (-AIP) SOLD:														
Actual	28,887,618	29,445,765	26,149,032	17,517,031	17,100,310	20,919,210	20,896,770	20,363,774	18,697,151	17,670,677	17,423,732	18,400,847	253,471,917	
Historical % (10 year)	11.85%	11.19%	8.95%	6.95%	7.07%	8.29%	8.45%	7.54%	6.93%	6.57%	6.94%	9.26%	100.00%	
Average	29,335,373	27,702,412	22,163,195	17,190,695	17,503,555	20,507,472	20,918,962	18,665,291	17,161,931	16,262,992	17,184,175	22,917,534	247,512,790	
Actual - Average	(447,755)	1,743,353	3,985,836	326,336	(403,245)	411,738	(22,192)	1,698,483	1,535,220	1,408,685	239,557	(4,516,687)		
Actual - Average %	-1.5%	6.3%	18.0%	1.9%	-2.3%	2.0%	-0.1%	9.1%	8.9%	8.7%	1.4%	-19.7%		
YTD Actual	28,887,618	58,333,383	84,482,415	101,999,446	119,099,756	140,018,966	160,915,736	181,279,510	199,976,661	217,647,338	235,071,070	253,471,917		
YTD Average	29,335,373	57,037,785	79,200,982	96,391,676	113,895,232	134,402,704	155,321,666	173,986,957	191,148,488	207,411,081	224,595,256	247,512,790		
YTD Actual - Average	(447,755)	1,295,598	5,281,434	5,607,770	5,204,525	5,616,262	5,594,070	7,292,553	8,828,173	10,236,258	10,475,814	5,959,127		
YTD Actual - Average %	-1.5%	2.3%	6.7%	5.8%	4.6%	4.2%	3.6%	4.2%	4.6%	4.9%	4.7%	2.4%		
NUMBER OF CUSTOMERS:														
Residential Customers	15,643	15,636	15,641	15,628	15,615	15,596	15,645	15,643	15,635	15,617	15,685	15,663		
Commercial Customers	1,651	1,654	1,651	1,644	1,643	1,646	1,645	1,646	1,646	1,641	1,642	1,643		
Industrial Customers	1	1	1	1	1	1	1	1	1	1	1	1		
Total Customers	17,295	17,291	17,293	17,273	17,259	17,243	17,291	17,290	17,282	17,259	17,328	17,307		

**BOUNTFUL CITY LIGHT & POWER
ELECTRIC METERED SALES (EMS) & KILOWATT HOURS (KWH) SOLD [BOTH EXCLUDE AIR PRODUCTS]
For the 2022-2023 Year-To-Date 12 Month Period Ended 30 June 2023**

HISTORY of EMS (-AirP) and KWH (-AirP): 0.0752

HISTORY OF EMS (-AirP) and KWH (-AirP): 0.0752															TOTAL ACTUAL	TOTAL BUDGET	% VAR
FY 2022																	
EMS Adjust for Rate Increases	Jul-21	2,424,976	2,756,228	2,356,323	1,815,036	1,739,156	1,933,482	1,933,482	2,090,281	1,965,526	1,789,636	1,725,456	1,689,708	2,869,722	25,155,531	25,233,695	-0.3%
EMS Actual		2,424,976	2,756,228	2,356,323	1,815,036	1,739,156	1,933,482	1,933,482	2,090,281	1,965,526	1,789,636	1,725,456	1,689,708	2,869,722	25,155,531	25,233,695	
KWH Actual		32,240,578	27,771,977	22,575,370	17,214,552	16,333,753	18,703,293	20,493,082	17,064,216	18,905,412	17,064,216	16,290,829	15,796,475	19,988,314	243,277,849		
Total Customers		17,249	17,271	17,264	17,258	17,256	17,240	17,232	17,232	17,243	17,277	17,283	17,279	17,287			
FY 2021																	
EMS Adjust for Rate Increases	Jul-20	2,040,480	3,017,062	2,506,160	1,839,373	1,784,838	2,085,472	2,016,510	1,986,963	1,776,220	1,776,220	1,709,720	1,753,144	2,504,172	25,020,154	25,108,154	-0.4%
EMS Actual		2,040,480	3,017,062	2,506,160	1,839,373	1,784,838	2,085,472	2,016,510	1,986,963	1,776,220	1,776,220	1,709,720	1,753,144	2,504,172	25,020,154	25,108,154	
KWH Actual		26,243,580	29,700,763	24,393,335	17,484,891	16,966,895	20,096,052	19,591,831	19,261,313	17,051,890	16,192,244	16,192,244	16,718,792	24,384,158	248,065,744		
Total Customers		17,148	17,130	17,165	17,152	17,175	17,157	17,190	17,194	17,245	17,247	17,248	17,247	17,264			
FY 2020																	
EMS Adjust for Rate Increases	Jul-19	2,735,938	2,747,919	2,094,454	1,747,193	1,763,944	1,994,931	2,024,716	1,885,342	1,704,973	1,704,973	1,673,962	1,688,499	2,580,392	24,301,497	24,900,000	-2.4%
EMS Actual		2,735,938	2,747,919	2,094,454	1,747,193	1,763,944	1,994,931	2,024,716	1,885,342	1,704,973	1,704,973	1,673,962	1,688,499	2,580,392	24,301,497	24,900,000	
KWH Actual		27,548,670	27,966,753	20,350,883	16,695,252	17,023,153	18,707,915	18,707,915	18,513,585	16,326,981	16,326,981	15,970,573	17,126,600	26,243,580	243,712,745		
Total Customers		17,118	17,077	17,108	17,078	17,063	17,113	17,095	17,120	17,138	17,138	17,104	17,152	17,148			
FY 2019																	
EMS Adjust for Rate Increases	Jul-18	3,016,471	2,673,515	2,153,282	1,801,455	1,759,810	2,043,843	2,103,754	1,928,783	1,758,328	1,758,328	1,688,499	1,650,080	2,272,501	24,525,255	24,900,000	-1.5%
EMS Actual		3,016,471	2,673,515	2,153,282	1,801,455	1,759,810	2,043,843	2,103,754	1,928,783	1,758,328	1,758,328	1,688,499	1,650,080	2,272,501	24,525,255	24,900,000	
KWH Actual		31,424,584	27,389,422	21,461,155	17,361,107	17,132,744	20,450,737	21,267,963	18,985,413	17,165,973	17,165,973	16,049,873	15,898,897	19,694,776	244,282,650		
Total Customers		17,023	16,974	17,026	16,986	16,966	16,985	16,988	16,942	16,943	16,943	16,921	16,955	16,963			
FY 2018																	
EMS Adjust for Rate Increases	Jul-17	2,883,044	2,750,727	2,219,081	1,741,553	1,688,965	1,892,340	1,965,502	1,773,249	1,836,609	1,836,609	1,685,954	1,828,348	2,272,501	24,557,875	24,900,000	-1.4%
EMS Actual		2,883,044	2,750,727	2,219,081	1,741,553	1,688,965	1,892,340	1,965,502	1,773,249	1,836,609	1,836,609	1,685,954	1,828,348	2,272,501	24,557,875	24,900,000	
KWH Actual		29,958,565	28,118,819	21,727,934	16,797,009	16,279,804	19,732,077	19,861,292	17,301,806	18,054,040	18,054,040	16,125,657	17,826,390	22,881,267	244,664,660		
Total Customers		16,946	16,890	16,897	16,933	16,888	16,895	16,942	16,941	16,943	16,943	16,921	16,955	16,963			
FY 2017																	
EMS Adjust for Rate Increases	Jul-16	2,951,400	2,564,128	2,054,229	1,705,765	1,680,229	2,115,626	2,142,671	1,893,410	1,723,649	1,723,649	1,661,265	1,804,112	2,312,706	24,805,283	25,370,480	-2.2%
EMS Actual		2,951,400	2,564,128	2,054,229	1,705,765	1,680,229	2,115,626	2,142,671	1,893,410	1,723,649	1,723,649	1,661,265	1,804,112	2,312,706	24,805,283	25,370,480	
KWH Actual		30,195,167	27,302,508	20,345,944	16,754,550	17,198,173	21,146,982	21,648,236	18,546,174	16,897,507	16,897,507	16,003,056	17,637,015	23,027,070	246,702,362	24,560,000	
Total Customers		16,895	16,850	16,827	16,893	16,827	16,867	16,874	16,892	16,893	16,893	16,868	16,926	16,917			
FY 2016																	
EMS Adjust for Rate Increases	Jul-15	2,659,499	2,544,202	2,217,234	1,840,959	1,790,682	2,120,517	2,144,433	1,948,323	1,672,964	1,672,964	1,611,085	1,789,476	2,325,418	24,724,791	25,150,864	-1.7%
EMS Actual		2,659,499	2,544,202	2,217,234	1,840,959	1,790,682	2,120,517	2,144,433	1,948,323	1,672,964	1,672,964	1,611,085	1,789,476	2,325,418	24,724,791	25,150,864	
KWH Actual		26,756,425	25,600,033	21,981,545	18,076,319	17,504,087	21,243,704	21,584,647	19,364,146	16,565,730	16,565,730	16,321,896	17,529,122	22,723,054	245,250,708		
Total Customers		16,862	16,827	16,858	16,804	16,864	16,838	16,845	16,866	16,866	16,837	16,853	16,890	16,816			
FY 2015																	
EMS Adjust for Rate Increases	Jul-14	2,816,566	2,536,005	2,158,172	1,798,628	1,784,475	2,052,958	2,045,889	1,747,312	1,772,476	1,772,476	1,614,967	1,734,768	2,504,320	24,566,535	25,150,864	-2.3%
EMS Actual		2,816,566	2,536,005	2,158,172	1,798,628	1,784,475	2,052,958	2,045,889	1,747,312	1,772,476	1,772,476	1,614,967	1,734,768	2,504,320	24,566,535	25,150,864	
KWH Actual		28,771,459	25,484,161	25,484,161	15,441,973	16,888,630	20,399,257	20,572,665	17,042,432	17,537,784	17,537,784	15,752,123	17,008,483	24,854,313	248,724,680		
Total Customers		16,807	16,851	16,851	16,799	16,807	16,768	16,770	16,835	16,835	16,835	16,807	16,890	16,893			
FY 2014																	
EMS Adjust for Rate Increases	Jul-13	2,927,571	2,815,218	2,154,401	1,784,682	1,799,708	2,285,033	2,077,332	1,881,670	1,682,711	1,682,711	1,717,800	1,868,819	2,223,225	25,218,169	25,076,891	0.6%
EMS Actual		2,927,571	2,815,218	2,154,401	1,784,682	1,799,708	2,285,033	2,077,332	1,881,670	1,682,711	1,682,711	1,717,800	1,868,819	2,223,225	25,218,169	25,076,891	
KWH Actual		29,678,830	28,528,403	21,330,786	17,670,089	17,557,900	23,027,100	21,019,502	18,670,793	16,915,466	16,915,466	16,950,539	18,475,075	22,243,132	252,267,615	23,863,690	
Total Customers		16,733	16,715	16,756	16,721	16,761	16,708	16,727	16,769	16,755	16,755	16,829	16,846	16,827			
FY 2013																	
EMS Adjust for Rate Increases	Jul-12	2,999,149	2,863,085	2,214,238	1,852,474	1,861,359	2,051,719	2,258,000	2,013,169	1,630,969	1,630,969	1,722,044	1,819,524	2,320,648	25,806,398	25,076,891	2.9%
EMS Actual		2,999,149	2,863,085	2,214,238	1,852,474	1,861,359	2,051,719	2,258,000	2,013,169	1,630,969	1,630,969	1,722,044	1,819,524	2,320,648	25,806,398	25,076,891	
KWH Actual		30,535,871	29,161,324	21,980,850	18,431,233	18,463,174	20,567,607	22,911,558	20,161,850	18,035,726	18,035,726	16,929,153	17,824,903	23,135,675	258,178,863	23,730,000	
Total Customers		16,714	16,685	16,736	16,656	16,633	16,696	16,656	16,695	16,680	16,680	16,725	16,702	16,767			

BOUNTIFUL CITY LIGHT & POWER
INCOME STATEMENT: LABOR & BENEFITS EXPENSE
For the 2022-2023 Year-to-Date 12 Month Period Ended 30 June 2023

GL #	Labor #	Account Name	YTD ACTUAL	Hist Alloc Budget (10 Yr) B x YTDH% Good (Bad)	Equally Alloc Budget B x 100.0% Good (Bad)	TOTAL BUDGET	Last YTD
Labor Operating Expense							
535300-411140	400	Plant Labor	579,179	(27,127)	552,052	552,052	566,633
535300-411141	403	Echo Hydro Labor	52,411	15,996	68,407	68,407	50,708
535300-411142	404	Pineview Hydro Labor	45,139	(15,537)	29,602	29,602	17,659
535300-411150	407	Transmission Labor	9,441	25,564	16,123	25,564	45,016
535300-411151	405	Hydro Transmission Labor	0	1,845	1,845	1,845	1,263
535300-411152	406	Distribution Labor	1,375,256	311,306	1,686,562	1,686,562	1,293,277
535300-411153	412	Street Light Labor	32,759	32,598	65,357	65,357	14,664
535300-411154	418	Security Lighting Labor	617	(617)	0	0	215
535300-411155	413	Vehicle Labor	0	64	64	64	0
535300-411156	414	Special Equipment Labor	0	0	0	0	0
535300-411157	410	PCB Disposal Labor	0	1	1	1	0
535300-411158	411	Substation Labor	212,914	262,183	475,097	262,183	242,831
535300-411159	416	SCADA Labor	9,183	9,668	9,668	9,668	9,079
535300-411160	415	Communication Equip Labor	0	0	0	0	0
535300-411161	417	Traffic Signal Labor	5,023	11,278	6,255	11,278	6,747
535300-411165	419	Meter Reading Labor	37,334	26,124	26,124	26,124	32,986
535300-411166	420	Administrative Labor	542,017	558,273	558,273	558,273	548,877
535300-411167	422	Engineering Labor	200,052	266,165	266,165	266,165	234,669
535300-411168	-	Comp Time (Labor)	0	0	0	0	0
535300-411169	-	Power Commission Allowance	4,929	9,497	9,497	9,497	9,429
535300-462180	-	Accrued Comp Time (Labor)	0	0	0	0	(587)
535300-462190	-	Accrued Sick Leave (Labor)	0	0	0	0	(4,004)
535300-462200	-	Accrued Vacation (Labor)	0	0	0	0	(24,217)
Labor Capital Expense							
535300-474715	301	CIP 01 138KV Trans Sub Labor	0	0	0	0	0
535300-474725	302	CIP 02 Plant Generation Labor	0	0	0	0	0
535300-474735	303	CIP 03 M&E ??? Hydro Labor	0	0	0	0	0
535300-474745	304	CIP 04 Trans Sys Ph 7 Labor	0	0	0	0	0
535300-474755	305	CIP 05 Trans Sys Ph ?? Labor	0	0	0	0	0
535300-474765	306	CIP 06 Trans Sys Ph ?? Labor	0	0	0	0	0
535300-474775	307	CIP 07 Dist Sys CreeksideViews L	3,019	(3,019)	0	0	3,667
535300-474785	308	CIP 08 Dist Sub SW Sub Labor	0	0	0	0	0
535300-474795	309	CIP 09 Dist Sub NW Sub Labor	0	0	0	0	0
535300-474805	310	CIP 10 Dist Sub NE Sub Labor	0	0	0	0	0
535300-474815	311	CIP 11 Dist Sys CottagesMain Labor	0	0	0	0	0
535300-474825	312	CIP 12 Dist Sys F #575 Labor	0	0	0	0	0
535300-474835	313	CIP 13 Dist Sys F #272 Labor	0	0	0	0	0
535300-474845	314	CIP 14 Dist Sys Stone Creek L	2,658	(2,658)	0	0	4,104
535300-474855	315	CIP 15 Dist Sys F #373 Labor	2,658	(2,658)	0	0	78,937
535300-474865	316	CIP 16 Dist Sys 400 N Pump L	0	0	0	0	0
535300-474875	317	CIP 17 Dist Sys F #673-#271 L	0	0	0	0	0
535300-474885	318	CIP 18 Dist Sys Feeder #574 Lb	50,710	(50,710)	0	0	0
535300-474895	319	CIP 19 Dist Sys Feeder #576 Lb	16,885	(16,885)	0	0	0
535300-474905	320	CIP 20 Dist Sys Washington Lbr	3,338	(3,338)	0	0	82
535300-474915	321	CIP 21 Dist Sys Main St. MRI L	952	(952)	0	0	0
535300-474925	322	CIP 22 Dist Sys Renaissance L	5,473	(5,473)	0	0	0
535300-474935	323	CIP 23 Dist Sys 500 S Orchard L	0	0	0	0	417
535300-474945	324	CIP 24 Dist Sys Renaissance Lb	5,287	(5,287)	0	0	0
Labor Labor Expense							
535300-474955	325	Labor Labor Expense	90,979	(90,979)	0	0	87,207
TOTAL LABOR & BENEFITS EXPENSE							
535300-413010	-	Benefits FICA Taxes	235,270	273,307	273,307	273,307	231,346
535300-413020	-	Benefits Employee Medical Ins	623,544	760,716	760,716	760,716	655,882
535300-413030	-	Benefits Employee Life Ins	16,469	20,297	20,297	20,297	16,714
535300-413040	-	Benefits State Retire & 401K	575,666	637,612	637,612	637,612	(95,509)
535300-413050	-	Benefits Unemployment Reimburse	0	0	0	0	0
535300-413100	-	Benefits Retired Employee Bens	0	0	0	0	(12,705)
535300-491640	-	Benefits WorkersCompPrenChg-ISF	92,786	105,667	105,667	105,667	93,243
TOTAL BENEFITS EXPENSE							
535300-491650	-	TOTAL BENEFITS EXPENSE	1,543,734	1,797,599	253,865	1,797,599	888,771
TOTAL LABOR & BENEFITS EXPENSE							
535300-491660	-	TOTAL LABOR & BENEFITS EXPENSE	4,740,968	5,370,241	629,273	5,370,241	4,016,722
Total Labor & Benefits							
535300-491670	-	Total Labor & Benefits	365	#PaidDays/365xBudget	3,572,642	3,572,642	3,127,951
535300-491680	-	\$ Total Labor	3,187,234	3,572,642	375,408	3,572,642	888,771
535300-491690	-	\$ Total Benefits	1,543,734	1,797,599	253,865	1,797,599	888,771
535300-491700	-	\$ Total Labor & Benefits	4,740,968	5,370,241	629,273	5,370,241	4,016,722

BOUNTIFUL CITY LIGHT & POWER
BALANCE SHEET: SUMMARY
For the 2022-2023 Year-To-Date 12 Month Period Ended 30 June 2023

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ASSETS	Prelim Jun-20	Final+Est Jul-22	Final Aug-22	Final Sep-22	Final Oct-22	Final Nov-22	Final Dec-22	Final Jan-23	Final Feb-23	Final Mar-23	Final Apr-23	Final May-23	Prelim Jun-23
Cash	500	500	500	500	500	500	500	500	500	500	500	500	500
Accounts Receivables	3,862,587	4,010,448	4,409,101	4,240,009	3,330,511	3,266,103	3,506,469	3,217,500	3,341,766	3,050,322	3,079,071	2,857,433	3,301,020
Cash & Reserved Cash	20,394,414	19,614,704	19,488,868	20,071,738	21,854,079	20,652,790	19,303,155	21,093,074	20,472,419	16,963,888	16,684,913	16,747,294	16,679,552
Inventories	2,559,983	2,576,869	2,676,342	2,756,831	2,640,837	2,669,029	2,781,520	2,767,624	2,810,713	2,814,007	2,950,257	2,959,180	2,911,269
Prepaid Expenses	104,203	242,344	213,997	100,660	100,660	100,660	100,660	100,660	133,009	243,926	243,926	243,926	100,660
CURRENT ASSETS	26,921,687	26,444,864	26,788,799	27,169,737	27,926,587	26,689,082	25,692,304	27,179,358	26,758,407	23,072,643	22,958,667	22,808,333	22,993,001
Land, L Rights & Improvements	1,263,349	1,263,349	1,263,349	1,263,349	1,263,349	1,263,349	1,263,349	1,263,349	1,263,349	1,263,349	1,263,349	1,263,349	1,263,349
Buildings	10,553,491	10,553,491	10,553,491	10,553,491	10,553,491	10,553,491	10,553,491	10,553,491	10,553,491	10,553,491	10,553,491	10,553,491	10,553,491
Transmission Systems	13,659,514	13,659,514	13,659,514	13,659,514	13,659,514	13,659,514	13,659,514	13,659,514	13,659,514	13,659,514	13,659,514	13,659,514	13,659,514
Distribution Systems	36,647,045	36,647,045	36,647,045	36,647,045	36,647,045	36,647,045	36,647,045	36,647,045	36,647,045	36,647,045	36,647,045	36,647,045	36,647,045
Machinery & Equipment	36,580,634	36,580,634	36,580,634	36,580,634	36,580,634	36,580,634	36,580,634	36,580,634	36,580,634	36,580,634	36,580,634	36,580,634	36,580,634
Fixed Assets	98,704,032	98,704,032	98,704,032	98,704,032	98,704,032	98,704,032	98,704,032	98,704,032	98,704,032	98,704,032	98,704,032	98,704,032	98,704,032
Land, L Rights & Improvements	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Buildings	(5,016,686)	(5,016,686)	(5,016,686)	(5,016,686)	(5,016,686)	(5,016,686)	(5,016,686)	(5,016,686)	(5,016,686)	(5,016,686)	(5,016,686)	(5,016,686)	(5,016,686)
Transmission Systems	(6,101,374)	(6,101,374)	(6,101,374)	(6,101,374)	(6,101,374)	(6,101,374)	(6,101,374)	(6,101,374)	(6,101,374)	(6,101,374)	(6,101,374)	(6,101,374)	(6,101,374)
Distribution Systems	(27,876,694)	(27,876,694)	(27,876,694)	(27,876,694)	(27,876,694)	(27,876,694)	(27,876,694)	(27,876,694)	(27,876,694)	(27,876,694)	(27,876,694)	(27,876,694)	(27,876,694)
Machinery & Equipment	(21,739,687)	(21,739,687)	(21,739,687)	(21,739,687)	(21,739,687)	(21,739,687)	(21,739,687)	(21,739,687)	(21,739,687)	(21,739,687)	(21,739,687)	(21,739,687)	(21,739,687)
Accumulated Depreciation	(60,734,441)	(60,734,441)	(60,734,441)	(60,734,441)	(60,734,441)	(60,734,441)	(60,734,441)	(60,734,441)	(60,734,441)	(60,734,441)	(60,734,441)	(60,734,441)	(60,734,441)
FIXED ASSETS, NET	37,969,591	37,969,591	37,969,591	37,969,591	37,969,591	37,969,591	37,969,591	37,969,591	37,969,591	37,969,591	37,969,591	37,969,591	37,969,591
Other Assets	2,937,783	2,937,783	2,937,783	2,937,783	2,937,783	2,937,783	2,937,783	2,937,783	2,937,783	2,937,783	2,937,783	2,937,783	2,937,783
TOTAL ASSETS	67,829,061	67,352,238	67,896,173	68,077,111	68,833,961	67,598,456	66,599,678	68,086,732	67,665,781	63,980,017	63,866,041	63,715,707	63,816,502
LIABILITIES													
Accounts Payable	(1,848,510)	(2,204,253)	(1,868,910)	(1,792,151)	(2,797,939)	(2,058,354)	(2,230,047)	(4,209,144)	(3,817,517)	(1,564,996)	(1,278,487)	(1,237,959)	(1,347,041)
Accrued Benefits & Payroll	(680,691)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(522,733)
Other Current Liabilities	(1,041,024)	(1,039,335)	(1,041,167)	(1,041,671)	(1,053,612)	(1,059,868)	(1,067,328)	(1,068,909)	(1,061,603)	(1,086,658)	(1,084,550)	(1,087,637)	(1,090,453)
CURRENT LIABILITIES	(3,570,225)	(3,679,009)	(3,345,497)	(3,269,243)	(4,286,971)	(3,553,642)	(3,732,795)	(5,713,473)	(5,314,540)	(3,087,074)	(2,798,457)	(2,761,016)	(2,960,227)
Long Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Long Term Liabilities	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)
LONG TERM LIABILITIES	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)
TOTAL LIABILITIES	(5,441,698)	(5,550,482)	(5,216,971)	(5,140,716)	(6,158,445)	(5,425,115)	(5,604,269)	(7,584,947)	(7,186,014)	(4,958,547)	(4,669,931)	(4,632,490)	(4,831,700)
FUND EQUITY	(62,387,363)	(61,801,756)	(62,479,202)	(62,936,395)	(62,675,517)	(62,171,341)	(60,995,409)	(60,501,785)	(60,479,767)	(59,021,470)	(59,196,111)	(59,083,217)	(58,984,802)
TOTAL LIABILITIES & EQUITY	(67,829,061)	(67,352,238)	(67,896,173)	(68,077,111)	(68,833,961)	(67,598,456)	(66,599,678)	(68,086,732)	(67,665,781)	(63,980,017)	(63,866,041)	(63,715,707)	(63,816,502)
CHECK A - (L + E) = 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BOUNTIFUL CITY LIGHT & POWER

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BALANCE SHEET
For the 2022-2023 Year-To-Date 12 Month Period Ended 30 June 2023

GL #	Account Description	Final+Est Jul-22	Final Aug-22	Final Sep-22	Final Oct-22	Final Nov-22	Final Dec-22	Final Jan-23	Final Feb-23	Final Mar-23	Final Apr-23	Final May-23	Prelim Jun-23
CURRENT ASSETS													
Cash													
53.112108	Cash 2010 Bond Fund	0	0	0	0	0	0	0	0	0	0	0	0
53.112109	Cash 2010 Bond Construct	0	0	0	0	0	0	0	0	0	0	0	0
53.112110	Cash 2010 Bond Issue Cost	0	0	0	0	0	0	0	0	0	0	0	0
53.113100	Petty Cash	500	500	500	500	500	500	500	500	500	500	500	500
	Cash	500	500	500	500	500	500	500	500	500	500	500	0
Accounts Receivables													
53.131100	A/R - Customer	3,619,028	4,336,025	4,261,602	3,352,104	2,954,565	3,306,084	3,239,083	3,363,359	3,071,916	3,100,664	2,879,026	3,322,614
53.131110	A/R - Grants, Permits, & Misc.	208,881	94,670	0	0	333,132	221,979	0	0	0	0	0	0
53.131116	A/R - System Damage Billings	22,623	22,623	22,623	22,623	22,623	22,623	22,623	22,623	22,623	22,623	22,623	22,623
53.131200	Allow for Uncollect Accts	(44,216)	(44,216)	(44,216)	(44,216)	(44,216)	(44,216)	(44,216)	(44,216)	(44,216)	(44,216)	(44,216)	(44,216)
53.133100	Interest Receivable	56,271	0	0	0	0	0	0	0	0	0	0	0
	Accounts Receivables	3,862,587	4,409,101	4,240,009	3,330,511	3,266,103	3,506,469	3,217,500	3,341,766	3,050,322	3,079,071	2,857,433	3,301,020
Cash & Reserved Cash													
53.143100	Cash & Investments - 99 Pool	5,286,414	4,380,858	4,963,738	6,746,079	5,544,790	4,195,155	5,985,074	5,364,419	1,855,888	1,576,913	1,639,294	1,571,552
53.143116	Adv to Inv-RateStabilization	0	0	0	0	0	0	0	0	0	0	0	0
53.143200	Reserved Cash & Inv.-Operating	12,787,000	12,787,000	12,787,000	12,787,000	12,787,000	12,787,000	12,787,000	12,787,000	12,787,000	12,787,000	12,787,000	12,787,000
53.143210	Reserved Cash & Inv.-Capital	2,321,000	2,321,000	2,321,000	2,321,000	2,321,000	2,321,000	2,321,000	2,321,000	2,321,000	2,321,000	2,321,000	2,321,000
	Cash & Reserved Cash	20,394,414	19,488,858	20,071,738	21,854,079	20,852,790	19,303,155	21,093,074	20,472,419	16,953,888	16,884,913	16,747,294	16,679,552
Inventories													
53.151110	Trans & Dist Inventory	2,485,067	2,601,426	2,681,915	2,565,921	2,594,113	2,706,604	2,692,708	2,735,797	2,739,090	2,875,341	2,894,264	2,835,499
53.151120	Trans & Dist Inventory Misc	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
53.151150	Fuel Oil Inventory	0	0	0	0	0	0	0	0	0	0	0	0
53.151160	Lube Oil Inventory	0	0	0	0	0	0	0	0	0	0	0	0
53.151170	Plant Inventory	42,916	42,916	42,916	42,916	42,916	42,916	42,916	42,916	42,916	42,916	42,916	43,770
	Inventories	2,559,983	2,676,342	2,756,831	2,640,837	2,669,029	2,781,520	2,767,624	2,810,713	2,814,007	2,950,257	2,959,180	2,911,269
Prepaid Expenses													
53.156100	Prepaid Expenses	7,973	146,113	117,767	4,429	4,429	4,429	4,429	36,779	147,695	147,695	147,695	4,429
53.157500	Net OPEB Asset	96,230	96,230	96,230	96,230	96,230	96,230	96,230	96,230	96,230	96,230	96,230	96,230
	Prepaid Expenses	104,203	242,344	213,997	100,660	100,660	100,660	100,660	133,009	243,926	243,926	243,926	100,660
	CURRENT ASSETS	26,921,687	26,444,864	26,788,799	27,169,737	27,926,587	25,692,304	27,179,358	26,758,407	23,072,643	22,958,667	22,808,333	22,993,001
													0

**BOUNTIFUL CITY LIGHT & POWER
BALANCE SHEET**
For the 2022-2023 Year-To-Date 12 Months

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BOUNTIFUL CITY LIGHT & POWER

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For the 2022-2023 Year-To-Date 12 Month Period Ended 30 June 2023

GL #	Account Description	21Sep22 Prelim	Final+Est Jun-20	Final Jul-22	Final Aug-22	Final Sep-22	Final Oct-22	Final Nov-22	Final Dec-22	Final Jan-23	Final Feb-23	Final Mar-23	Final Apr-23	Final May-23	Prelim Jun-23
CURRENT LIABILITIES															
53.213100	Accounts Payable	(436,204)	(558,821)	(336,623)	(456,755)	(1,499,159)	(1,218,122)	(1,278,989)	(2,110,730)	(2,628,919)	(1,936,361)	(115,898)	(14,853)	(14,626)	(213,490)
53.213130	UAMPS Annualized Accrual	(1,289,396)	(1,513,372)	(1,398,245)	(1,216,060)	(1,218,122)	(1,218,122)	(1,278,989)	(2,110,730)	(1,483,997)	(1,786,943)	(1,362,529)	(1,180,113)	(1,141,062)	(1,036,631)
53.218100	Sales Tax Payable	(122,910)	(132,060)	(134,042)	(119,337)	(80,659)	(80,659)	(79,368)	(96,803)	(96,227)	(94,212)	(86,769)	(83,521)	(82,272)	(96,921)
	Accounts Payable	(1,848,510)	(2,204,253)	(1,868,910)	(1,792,151)	(2,797,939)	(2,797,939)	(2,058,354)	(2,230,047)	(4,209,144)	(3,817,517)	(1,564,996)	(1,278,487)	(1,237,959)	(1,347,041)
	Accrued Benefits & Payroll														0
53.214000	Accrued Sick Leave Payable	(101,524)	(101,524)	(101,524)	(101,524)	(101,524)	(101,524)	(101,524)	(101,524)	(101,524)	(101,524)	(101,524)	(101,524)	(101,524)	(101,524)
53.214100	Accrued Vacation Payable	(320,553)	(320,553)	(320,553)	(320,553)	(320,553)	(320,553)	(320,553)	(320,553)	(320,553)	(320,553)	(320,553)	(320,553)	(320,553)	(320,553)
53.214200	Accrued Comp Time Payable	(13,342)	(13,342)	(13,342)	(13,342)	(13,342)	(13,342)	(13,342)	(13,342)	(13,342)	(13,342)	(13,342)	(13,342)	(13,342)	(13,342)
53.221100	Accrued Payroll	(245,271)	0	0	0	0	0	0	0	0	0	0	0	0	(87,313)
	Accrued Benefits & Payroll	(680,691)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	(435,420)	0
Other Current Liabilities															
53.231500	Customer Deposits	(955,509)	(953,820)	(955,620)	(956,124)	(967,925)	(967,925)	(974,181)	(981,793)	(983,394)	(976,088)	(1,001,143)	(999,035)	(1,002,122)	(1,004,886)
53.233100	Deferred Revenue	(85,516)	(85,516)	(85,516)	(85,516)	(85,516)	(85,516)	(85,516)	(85,516)	(85,516)	(85,516)	(85,516)	(85,516)	(85,516)	(85,516)
53.242100	Due to Other City Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53.255110	Accrued Interest Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53.256000	Construction Retention Payable	0	0	(32)	(32)	(171)	(171)	(171)	(20)	0	0	0	0	0	(52)
	Other Current Liabilities	(1,041,024)	(1,039,335)	(1,041,167)	(1,041,671)	(1,053,612)	(1,059,868)	(1,059,868)	(1,067,328)	(1,068,909)	(1,061,603)	(1,086,658)	(1,084,550)	(1,087,637)	(1,090,453)
	CURRENT LIABILITIES	(3,570,225)	(3,679,009)	(3,345,497)	(3,269,243)	(4,286,971)	(3,553,642)	(3,553,642)	(3,732,795)	(5,713,473)	(5,314,540)	(3,087,074)	(2,798,457)	(2,761,016)	(2,960,227)
LONG TERM LIABILITIES															
Long Term Debt															
53.253110	2010 Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53.252100	Note Pay to Cap Improve Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Long Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Long Term Liabilities															
53.260000	Net Pension Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53.261000	Deferred Inflow - Pension	(1,837,817)	(1,837,817)	(1,837,817)	(1,837,817)	(1,837,817)	(1,837,817)	(1,837,817)	(1,837,817)	(1,837,817)	(1,837,817)	(1,837,817)	(1,837,817)	(1,837,817)	(1,837,817)
53.262000	Deferred Inflow - OPFB	(33,656)	(33,656)	(33,656)	(33,656)	(33,656)	(33,656)	(33,656)	(33,656)	(33,656)	(33,656)	(33,656)	(33,656)	(33,656)	(33,656)
	Other Long Term Liabilities	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	0
	LONG TERM LIABILITIES	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	(1,871,473)	0
	TOTAL LIABILITIES	(5,441,698)	(5,550,482)	(5,216,971)	(5,140,716)	(6,158,445)	(5,425,115)	(5,425,115)	(5,604,269)	(7,584,947)	(7,186,014)	(4,958,547)	(4,669,931)	(4,632,490)	(4,831,700)
FUND EQUITY															
53.281100	Contributions From Gov't Units	(7,239,084)	(7,239,084)	(7,239,084)	(7,239,084)	(7,239,084)	(7,239,084)	(7,239,084)	(7,239,084)	(7,239,084)	(7,239,084)	(7,239,084)	(7,239,084)	(7,239,084)	(7,239,084)
53.292200	Operating Reserve - Emergency	(12,787,000)	(12,787,000)	(12,787,000)	(12,787,000)	(12,787,000)	(12,787,000)	(12,787,000)	(12,787,000)	(12,787,000)	(12,787,000)	(12,787,000)	(12,787,000)	(12,787,000)	(12,787,000)
53.292210	Capital Reserve-20+ Year Asset	(2,321,000)	(2,321,000)	(2,321,000)	(2,321,000)	(2,321,000)	(2,321,000)	(2,321,000)	(2,321,000)	(2,321,000)	(2,321,000)	(2,321,000)	(2,321,000)	(2,321,000)	(2,321,000)
53.292232	Reserve For Rate Stabilization	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53.298100	Retained Earnings	(40,040,279)	(39,454,672)	(40,132,118)	(40,589,311)	(40,328,433)	(39,824,257)	(38,648,325)	(38,154,701)	(38,132,663)	(36,674,386)	(36,849,027)	(36,736,133)	(36,637,718)	(36,637,718)
	FUND EQUITY	(62,387,363)	(61,801,756)	(62,479,202)	(62,936,395)	(62,675,517)	(62,171,341)	(60,995,409)	(60,501,785)	(60,479,767)	(59,021,470)	(59,196,111)	(59,083,217)	(58,984,802)	0
	TOTAL LIABILITIES & EQUITY	(67,829,061)	(67,352,238)	(67,696,173)	(68,077,111)	(68,833,961)	(67,596,456)	(66,599,678)	(66,599,678)	(67,064,732)	(67,565,781)	(63,980,017)	(63,866,041)	(63,715,707)	(63,816,502)

BOUNTIFUL CITY LIGHT & POWER

CASH FLOW STATEMENT

For the 2022-2023 Year-To-Date 12 Month Period Ended 30 June 2023

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INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS:	Final+Est Jul-22	Final Aug-22	Final Sep-22	Final Oct-22	Final Nov-22	Final Dec-22	Final Jan-23	Final Feb-23	Final Mar-23	Final Apr-23	Final May-23	Prelim Jun-23	YTD \$ Actual
Cash Provided (Used) By Operating Activities													
Net Margin Earnings (Loss)	14,393	677,446	457,193	(260,678)	(504,176)	(1,175,932)	(493,624)	(22,018)	(1,458,297)	174,641	(112,894)	(98,415)	(2,802,561)
+ Reverse Total Capital Expenditures	18,798	65,476	169,035	253,887	184,679	4,894	0	0	23,000	0	1,267	54,067	
+ Reverse Gain (Loss) on Sale of Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	
+ Reverse Interest Expense	795	1,150	1,533	1,743	2,006	2,829	2,810	2,784	3,361	3,343	3,690	3,591	
+ Reverse Interest Income Net	13,385	(28,638)	(28,403)	(50,851)	(37,549)	(37,853)	(52,604)	(85,878)	(12,793)	(49,189)	(55,354)	(2,490)	
+ Reverse Transfers In (Out): Contributions to General & Capital Funds	270,094	359,373	329,880	241,061	235,877	272,345	271,876	267,830	249,029	242,611	240,688	272,943	
Net Operating Margin Earnings (Loss)	317,465	1,066,608	929,238	184,962	(119,163)	(933,717)	(271,542)	152,718	(1,195,700)	371,407	77,398	229,697	
Adjustments for Cash Provided (Used) By Operating Activities:													
Add back Depreciation & Amortization	0	0	0	0	0	0	0	0	0	0	0	0	
Decrease (Increase) in Accounts Receivables, Net	(147,861)	(398,653)	169,093	909,498	64,408	(240,366)	288,969	(124,266)	291,444	(28,749)	221,638	(443,587)	83,872
Decrease (Increase) in Inventories	(16,886)	(99,473)	(80,489)	115,994	(28,191)	(112,491)	13,896	(43,089)	(3,294)	(136,251)	(8,923)	47,912	561,567
Decrease (Increase) in Prepaid Expenses	(138,141)	28,346	113,338	0	0	0	0	0	(3,294)	(1,917)	0	143,266	(351,286)
Increase (Decrease) in Accounts Payable	355,743	(335,344)	(76,756)	1,005,788	(739,586)	171,693	1,979,097	(391,627)	(2,252,522)	(286,509)	(40,528)	109,082	3,543
Increase (Decrease) in Accrued Benefits & Payroll	(245,271)	0	0	0	0	0	0	0	0	0	0	87,313	(501,469)
Increase (Decrease) in Customer Deposits	(1,689)	1,800	504	11,802	6,256	7,612	1,601	(7,306)	25,055	(2,108)	3,087	2,764	(157,958)
Increase (Decrease) in Other Current Liabilities	0	32	0	139	0	(151)	(20)	0	0	0	0	0	49,377
Total Adjustments	(194,103)	(803,292)	125,687	2,043,220	(697,113)	(173,703)	2,283,543	(598,637)	(2,050,233)	(453,616)	175,274	30,673	52
Net Cash Provided (Used) By Operating Activities	123,362	263,316	1,054,925	2,228,182	(816,276)	(1,107,420)	2,012,001	(445,919)	(3,245,934)	(82,209)	252,673	260,370	
Cash Provided (Used) By NonCapital Financing Activities													
Transfers In (Out): Contributions to General & Capital Funds	(270,094)	(359,373)	(329,880)	(241,061)	(235,877)	(272,345)	(271,876)	(267,830)	(249,029)	(242,611)	(240,688)	(272,943)	
Interest Expense	(795)	(1,150)	(1,533)	(1,743)	(2,006)	(2,829)	(2,810)	(2,784)	(3,361)	(3,343)	(3,690)	(3,591)	
Increase (Decrease) in Long-Term Debt (2010 Bond & Notes Pay)	0	0	0	0	0	0	0	0	0	0	0	0	
Decrease (Increase) in Other Long-Term Assets	0	0	0	0	0	0	0	0	0	0	0	0	
Decrease (Decrease) Other Long-Term Liabilities	0	0	0	0	0	0	0	0	0	0	0	83,872	0
Net Cash Provided (Used) By NonCapital Financing Activities	(270,889)	(360,523)	(331,413)	(242,805)	(237,882)	(275,174)	(274,686)	(270,615)	(252,390)	(244,379)	(244,379)	(192,652)	0
Cash Provided (Used) By Capital Financing Activities													
Decrease (Increase) in Fixed Assets, Net	0	0	0	0	0	0	0	0	0	0	0	0	
Decrease (Increase) Total Capital Expenditures	(18,798)	(65,476)	(169,035)	(253,887)	(184,679)	(4,894)	0	0	(23,000)	0	(1,267)	(54,067)	
Gain (Loss) on Sale of Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	
Net Cash Provided (Used) By Capital Financing Activities	(18,798)	(65,476)	(169,035)	(253,887)	(184,679)	(4,894)	0	0	(23,000)	0	(1,267)	(54,067)	
Cash Provided (Used) By Investing Activities:													
Increase (Decrease) in Other Equity (excluding Net Margin)	(600,000)	0	0	0	0	0	0	0	0	0	0	(83,872)	(683,872)
Interest Income Net	(113,385)	36,838	28,403	50,851	37,549	37,853	52,604	95,878	12,793	49,189	55,354	2,490	
Net Cash Provided (Used) By Investing Activities:	(613,385)	36,838	28,403	50,851	37,549	37,853	52,604	95,878	12,793	49,189	55,354	(81,383)	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	(779,710)	(125,846)	582,880	1,782,341	(1,201,289)	(1,349,635)	1,789,919	(620,655)	(3,508,531)	(278,975)	62,380	(67,742)	(3,714,862)
Cash and Cash Equivalents, Beginning Balance	20,394,914	19,615,204	19,489,358	20,072,238	21,854,579	20,653,290	19,303,655	21,093,574	20,472,919	16,964,388	16,685,413	16,747,794	
Cash and Cash Equivalents, Ending Balance	19,615,204	19,489,358	20,072,238	21,854,579	20,653,290	19,303,655	21,093,574	20,472,919	16,964,388	16,685,413	16,747,794	16,680,052	
Memo: Unreserved Cash and Cash Equivalents, Ending Balance	4,507,204	4,381,358	4,964,238	6,746,579	5,545,290	4,195,655	5,985,574	5,364,919	1,856,388	1,577,413	1,639,794	1,572,052	
Memo: Reserved Cash and Cash Equivalents, Ending Balance	15,108,000	15,108,000	15,108,000	15,108,000	15,108,000	15,108,000	15,108,000	15,108,000	15,108,000	15,108,000	15,108,000	15,108,000	
Cash and Cash Equivalents, Ending Balance	19,615,204	19,489,358	20,072,238	21,854,579	20,653,290	19,303,655	21,093,574	20,472,919	16,964,388	16,685,413	16,747,794	16,680,052	
Check: (\$ Begin Bal + \$ Net Chg) - \$ End Bal = 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**BOUNTIFUL CITY LIGHT & POWER
SELECTED FINANCIAL DATA
For Fiscal Years 2003 - 2022**

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Source	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Kilowatt Hours (KWH) sold:																				
% Growth year to year	0.4%	1.8%	-1.7%	2.8%	4.0%	1.3%	-3.1%	-3.4%	-1.3%	1.2%	4.5%	-1.4%	-5.6%	0.4%	1.5%	0.2%	-1.0%	-4.8%	3.7%	-1.3%
Charges for Services	18,410,571	19,039,301	20,219,961	21,847,107	23,505,190	25,387,684	24,472,542	25,310,862	26,051,000	26,965,809	28,510,311	26,510,311	25,588,066	26,692,313	26,330,786	26,926,810	27,105,978	26,457,368	28,246,764	27,721,204
per KWH	0.0654	0.0664	0.0717	0.0747	0.0770	0.0859	0.0857	0.0889	0.0913	0.0904	0.0904	0.0901	0.0922	0.0921	0.0930	0.0950	0.0965	0.0990	0.1019	0.1014
Power Costs	11,390,363	14,138,935	13,754,821	13,913,639	13,870,900	15,824,166	14,881,966	14,193,950	13,894,668	13,820,746	14,332,314	14,087,436	15,385,147	13,252,028	13,275,013	13,466,566	13,423,821	12,706,970	13,616,656	15,737,608
per KWH	0.0404	0.0493	0.0468	0.0460	0.0460	0.0518	0.0497	0.0493	0.0484	0.0484	0.0481	0.0479	0.0554	0.0475	0.0469	0.0475	0.0478	0.0475	0.0491	0.0576
All Other Revenues & Expenses, Net *	7,697,289	6,739,139	7,676,810	7,420,361	8,054,529	8,323,554	7,854,317	8,100,826	6,019,673	(1,140,209)	9,981,962	10,242,643	9,366,894	10,280,225	11,233,213	12,010,273	12,990,584	16,263,958	13,111,481	13,335,303
per KWH	0.0273	0.0235	0.0272	0.0256	0.0267	0.0273	0.0266	0.0264	0.0215	(0.0040)	0.0335	0.0348	0.0337	0.0369	0.0397	0.0424	0.0463	0.0608	0.0473	0.0488
Change in Net Position (Net Margin)	(577,091)	(1,633,773)	(1,214,670)	313,107	665,673	(642,330)	2,661,401	2,177,766	5,365,621	13,370,461	2,651,533	2,180,232	826,025	2,150,060	1,822,660	1,448,971	691,571	(2,513,580)	1,517,627	(1,351,707)
per KWH	(0.0024)	(0.0064)	(0.0043)	0.0011	0.0020	(0.0021)	0.0090	0.0076	0.0191	0.0468	0.0089	0.0074	0.0030	0.0077	0.0064	0.0051	0.0025	(0.0094)	0.0055	(0.0048)
UNAUDITED (Revised Budget Version) †	(654,593)	283,673	1,733,111	1,495,030	(867,589)	2,730,675	3,153,149	(4,506,676)	6,468,370	4,450,551	3,260,645	1,254,253	2,213,516	2,692,022	1,085,998	1,085,996	1,016,617	(1,931,498)	1,877,143	(2,609,580)
* Includes all Other Revenue, Non-Power Labor & Benefits, Operating Expenses, and Capital Expenditures, etc.																				
Cash & Investments	1,870,405	653,904	157,307	1,465,042	1,601,512	1,697,275	2,904,530	6,378,878	19,240,973	18,670,149	22,011,735	26,347,258	27,799,759	27,799,759	27,203,834	25,191,310	26,047,203	26,645,552	19,838,245	20,394,914
Loan from Bountiful City	0	0	0	0	2,758,928	2,960,243	3,080,515	2,459,187	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash & Investments at June 30	1,870,405	653,904	157,307	1,465,042	4,358,441	4,657,518	5,985,045	11,161,344	19,240,973	18,670,149	22,011,735	26,347,258	27,799,759	27,799,759	27,203,834	25,191,310	26,047,203	26,645,552	19,838,245	20,394,914
Auditors	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K	J&K

EMS RATE INCREASES:

EMS Rate Increases:	Jul 2004	Jul 2005	Jul 2007	Jul 2008*	Jan 2011	Jul 2016	Jul 2017
	1.10	1.06	1.02	1.10	1.05	1.023	1.033

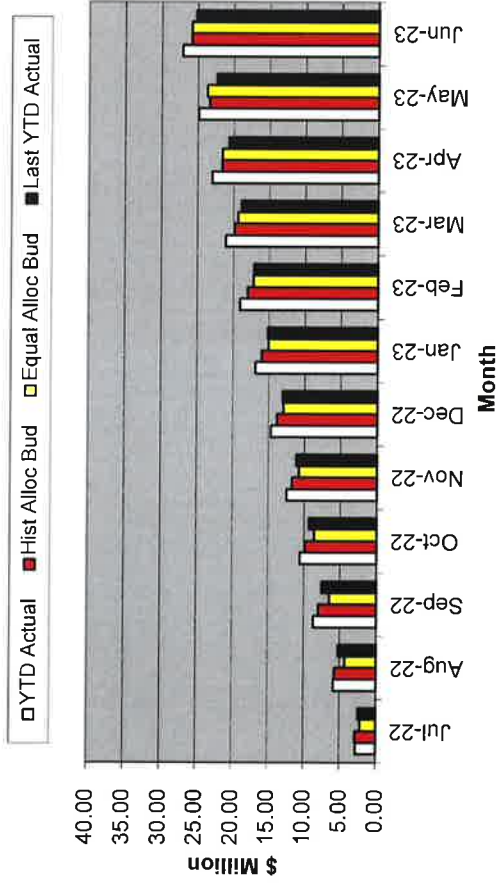
* Note: FY 2009 10.00% rate increase included 8.00% for all customers, increase in Monthly Customer Charge for Residential customers, and a restructuring of Commercial rates.

Notes:

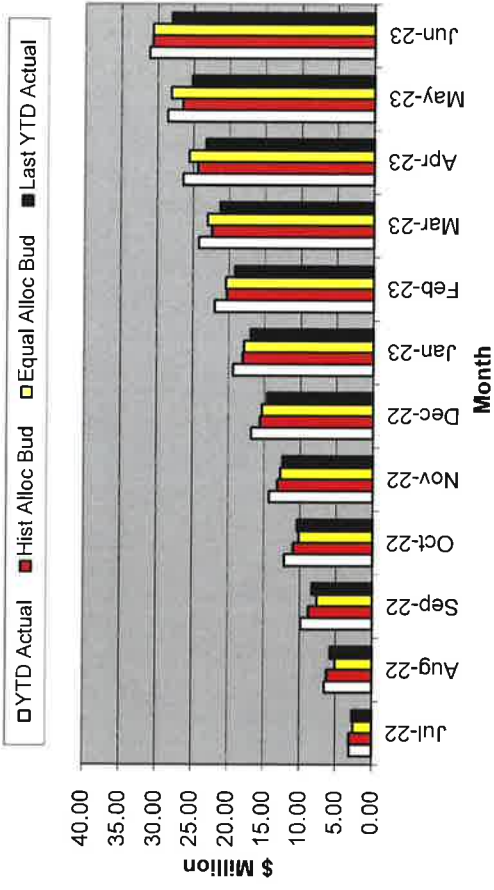
1. On 19 June 2001, the \$6.7 million note payable to capital improvement fund (combined San Juan and 5 MW turbine debts) was written off, increasing nonoperating transfer revenues by that amount; total operating expenses was increased by \$3.7 million for power costs; and total capital expenditures was increased \$3.0 million for the turbine.
2. On 01 July 2006, Bountiful Power received a \$3,000,000 "interim financing" loan from Bountiful City to begin work on the 138 substation upgrade, the SE and SW substations, transmission and distribution phase VI, beginning work on power plant new generation, and AMR saturation of third cycle. This loan was amortized monthly over 10 years at a 4.50% fixed interest rate; annual principal and interest was \$373,088.
3. BCLP's power plant project was budgeted at approximately \$25 million, with \$15 million to be funded by the 2010 Bond and the remainder of up to \$10 million to be funded by a transfer from Bountiful City's capital improvement fund. As of December 31, 2011, all \$15,011,420 of the 2010 Bond had been spent. On 01 January 2012, Bountiful City transferred \$10,000,000 to BCLP; this amount was shown in the operating cash and contribution from capital improvement fund accounts.

**BOUNTIFUL POWER
FISCAL YEAR 2022 - 2023**

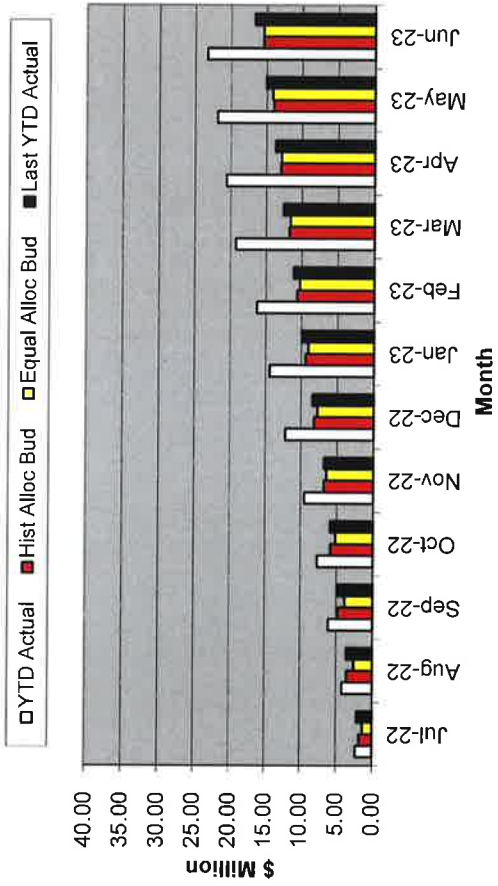
ELECTRIC METERED SALES



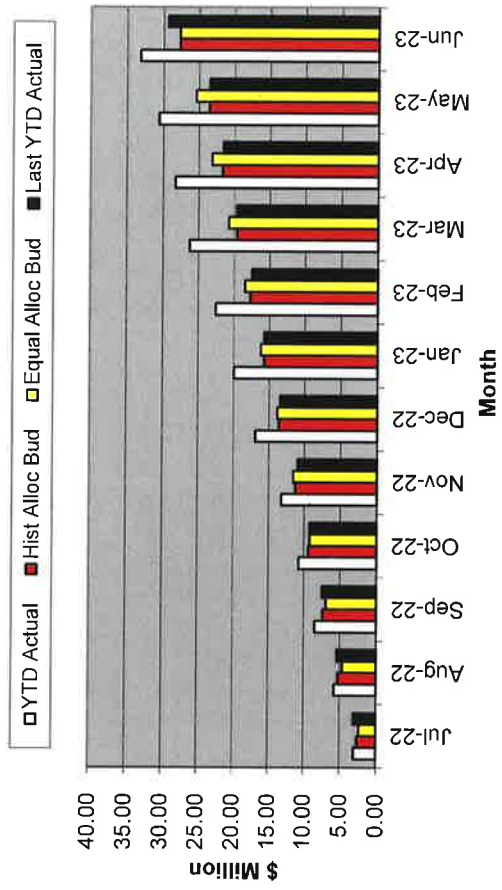
TOTAL REVENUES



POWER GENERATION & RESOURCES

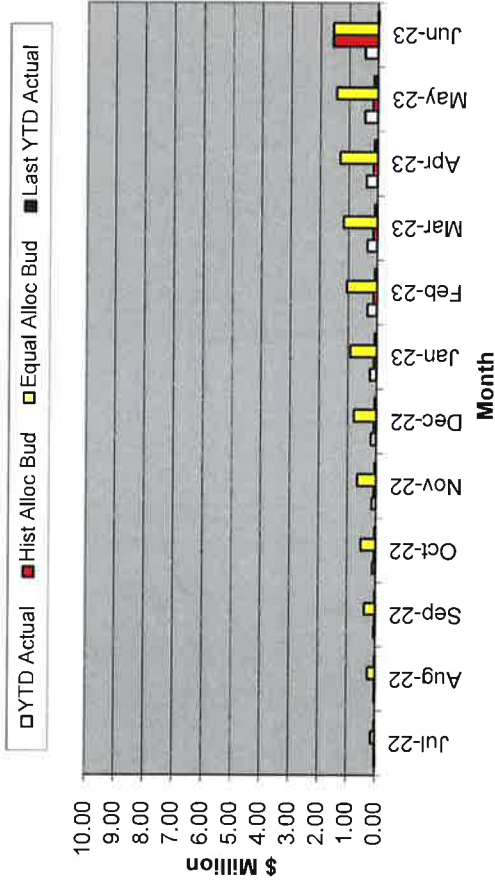


TOTAL OPERATING EXPENSES

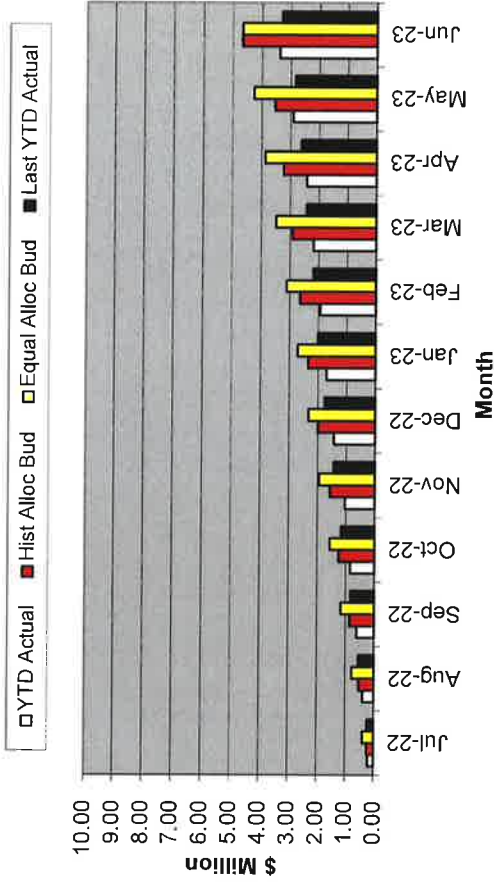


**BOUNTIFUL POWER
FISCAL YEAR 2022 - 2023**

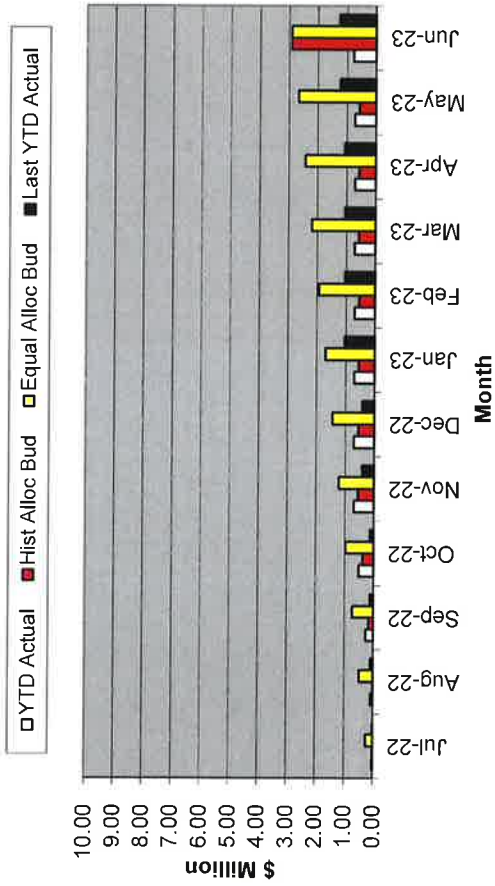
NONOPERATING REVENUES



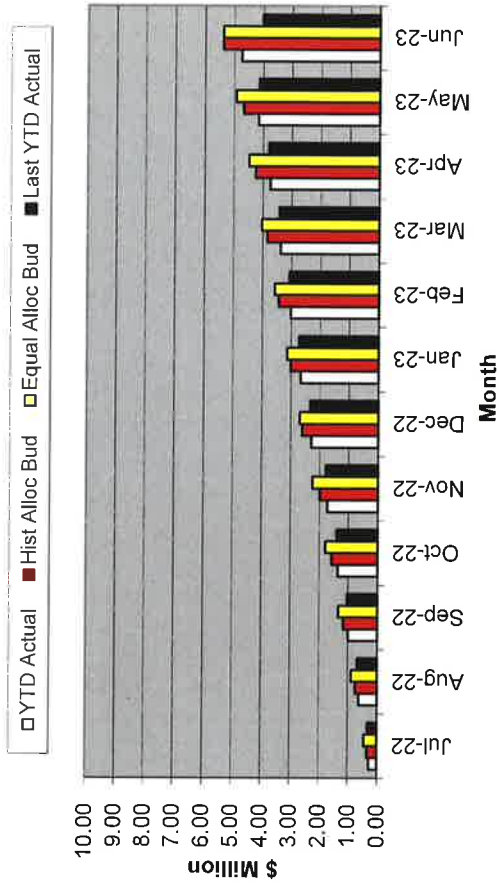
TRANSMISSION & DISTRIBUTION EXPENSES



TOTAL CAPITAL EXPENDITURES

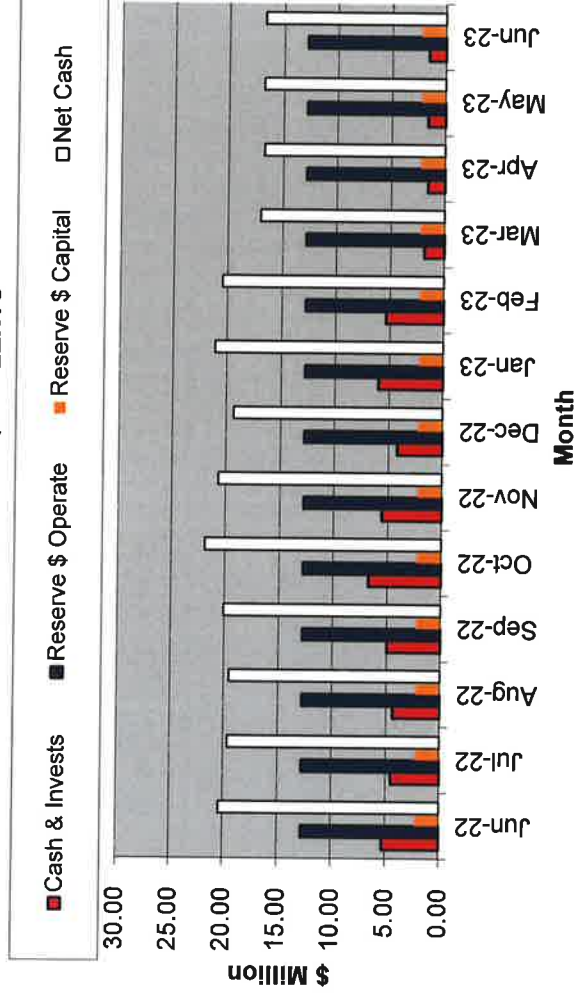


TOTAL LABOR & BENEFITS EXPENSE



BOUNTIFUL POWER **FISCAL YEAR 2022 - 2023**

TOTAL CASH & EQUIVALENTS



Power Commission Staff Report



Subject: Feed-in-Tariff Solar Rate Review
Author: Allen Ray Johnson
Department: Light & Power
Date: August 22, 2023

Background

In the fiscal year 2018 budget there was an overall rate increase and changes in rates for power generating systems (including photovoltaic). The budget including all rates that were reviewed at a joint Power Budget Committee and the Power Commission meeting on April 18, 2017, and at a special Power Commission meeting held on June 27, 2017. The complete rate presentation was presented on June 13 at the City Council meeting, and an abridged presentation at the Public Hearing on June 27, 2017. The City Council ultimately adopted a "feed-in-tariff" rate for new solar customers.

The City Council approved a Hybrid Net Metering Solar Rate in October 2021, which allowed customers to use their own power first with the following conditions:

The current Net Metering or Feed-in-Tariff customers rates would not be affected by this new policy. The feed-tariff-rates could be adjusted during the normal rate setting process.

Hybrid Net Metering Solar Rate with the following provisions:

Power generated and used behind the Net meter remains the customers.

Power generated by the customer and purchased by the Utility will be at \$0.05/kwh.

Power purchased by the customer will be at the current applicable residential or commercial rate.

All rates will be subject to the normal rate adjustments as needed.

Current Feed-in-tariff customers can opt to change to the new format if they desire.

The customer would be responsible for any required electrical work.

The City will waive any Inspection and permit fees.

BCLP would waive any labor or meter fees during normal working hours.

Power Commission Staff Report
Feed-in-Tariff Rate adjustment
August 22, 2022
Page 2 of 2

Current Net Metering customers rates will be adjusted to match the new Hybrid Net Metered in July 2030. At that time all Net Metered customers would be on the same rate.

Analysis

We currently have 43 feed-in-tariff customers on our system. We did not adjust their buy back rate or credit when we made the last two rate adjustments. The feed-in-tariff rates should have been adjusted because they are not able to use their own Solar power before selling it to the City.

The following are the proposed rates.

	Current Rate	Proposed Rate
Monthly Charge	18.95	18.95
\$/kWh 0-400 kWh	0.0948	0.0948
\$/kWh > 400 kWh	0.1211	0.1211
\$/kWh credit 12 am – 12 pm	0.0400	0.0520
\$/kWh credit 12 pm – 4 pm	0.0600	0.0786
\$/kWh credit 4 pm – 12 am	0.0925	0.1211

Department Review

This has been reviewed by the Power Department Staff.

Significant Impacts

The rate would be effective only after it receives approval of the City Council.

Recommendation

Staff is recommending that we adjust their rates to reflect the current approved residential rates.

Attachments

None

Power Commission Staff Report



Subject: Pineview Generator Update
Author: Allen Ray Johnson, Director
Department: Light & Power
Date: August 22, 2023

Background

The Pineview hydroelectric power plant experienced a generator trip offline in mid-July. After several days of inspections and testing we restarted it and after about 45 minutes it tripped offline again. We hired a company that specializes in generator maintenance and repair named Sidewinders to assist us with identifying the problem. We found out that the main wires connecting the exciter to the rotor had shorted out. Sidewinders were able to replace the wires that ran through the rotor shaft, and we were able to get the generator back online.

Analysis

They have informed us that this is a temporary repair and that a more permanent repair should be completed when we are in a non-generating period.

They also recommended that we should clean the contamination off the rotor and stator. This is accomplished by using a dry ice blasting machine which is similar to sand blasting but without the mess of the sand.

We have requested a quote from Sidewinders to do both a permanent wire repair and for the cleaning. We have not yet received the quote.

Department Review

This has been reviewed by the Power Department Staff and the City Manager.

Significant Impacts

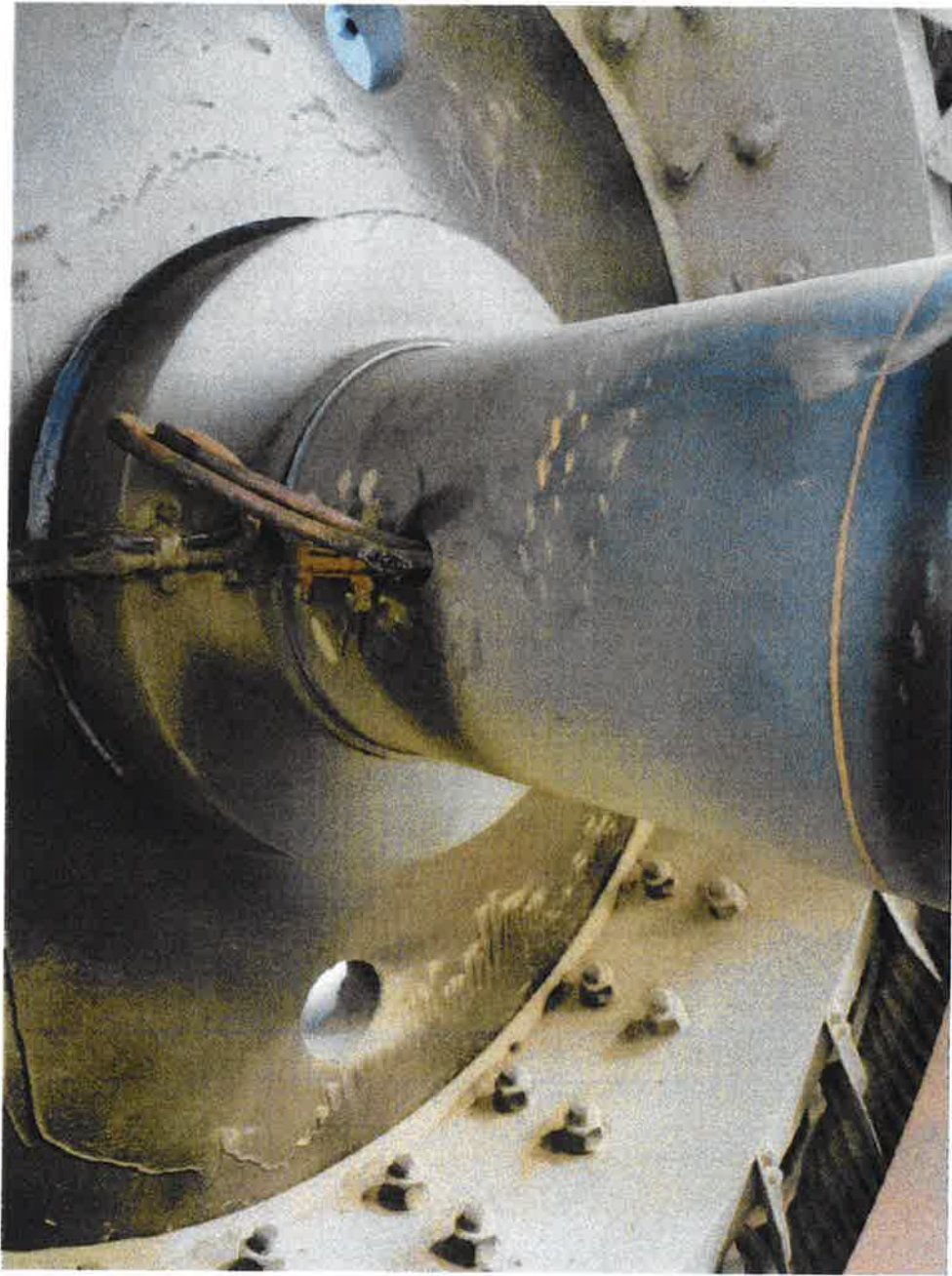
There is no expense to approve at this time. We will discuss this item again when we have the cost information.

Recommendation

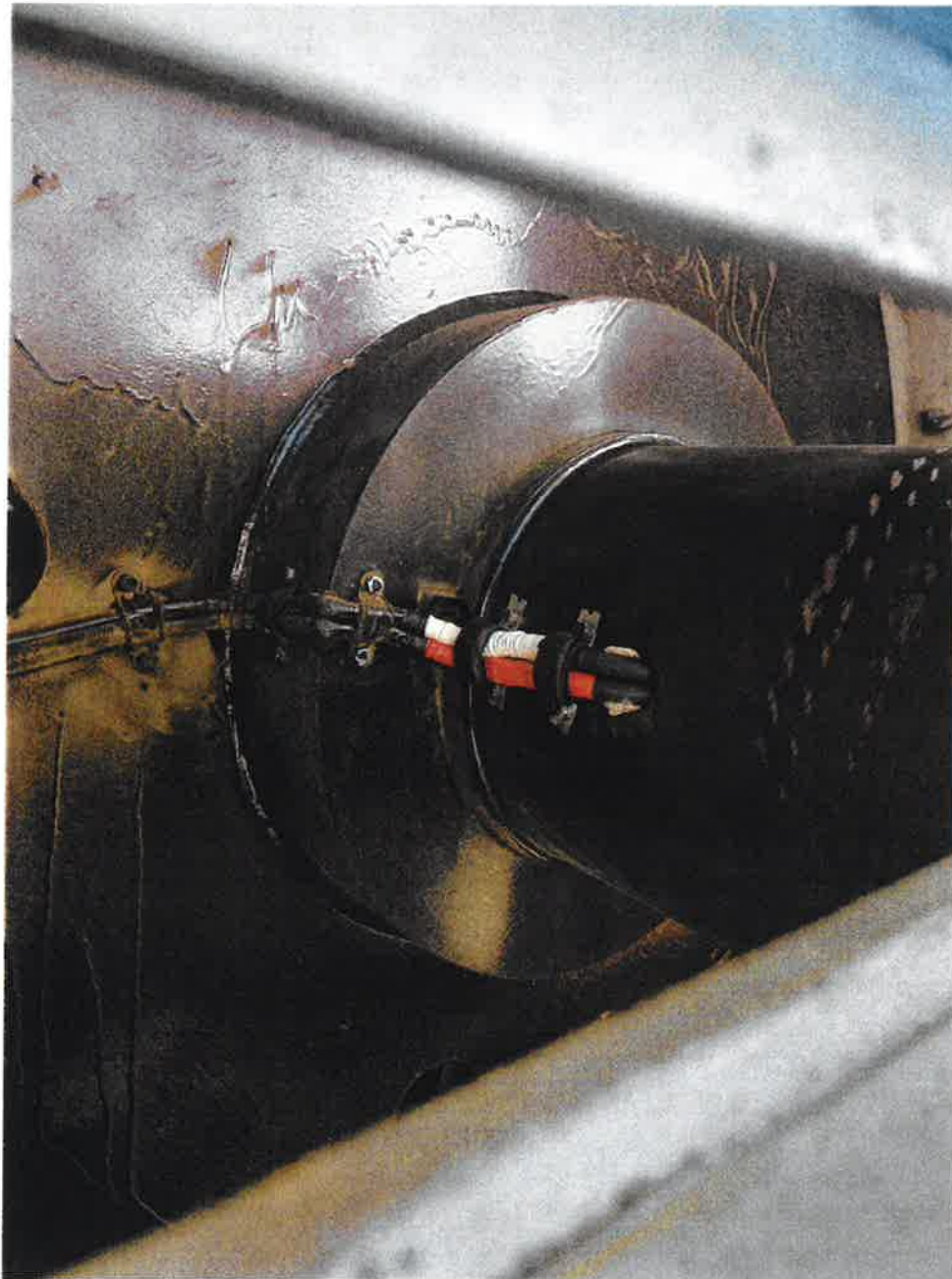
This is a project update only, no approval needed.

Attachments

See pictures of the generator.



Shorted wire (the wire has been pulled out from the center of the rotor shaft)



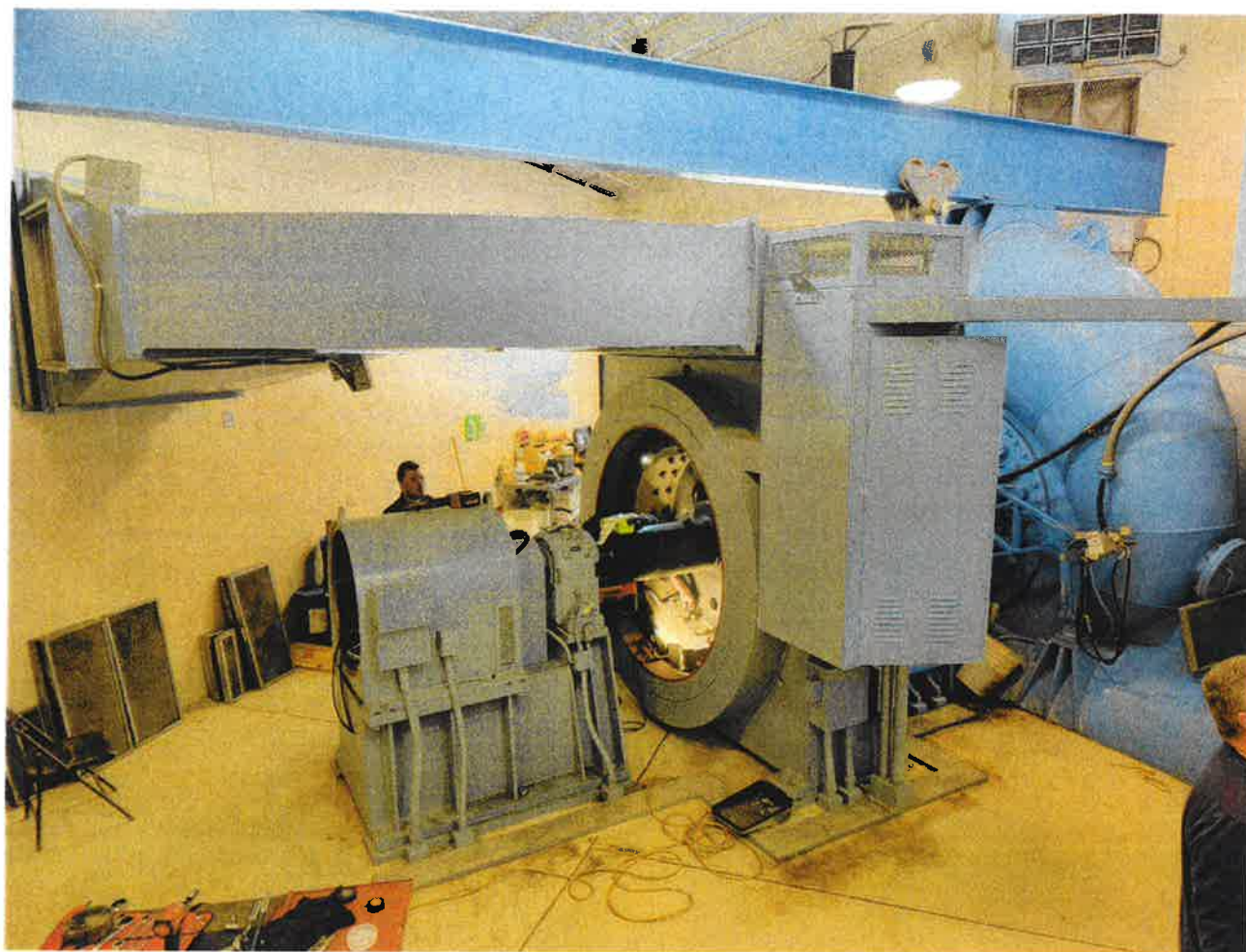
Temporary splice at the rotor end. Old wire on the left and new wire on the right.



Temporary splice of new wire to old wire



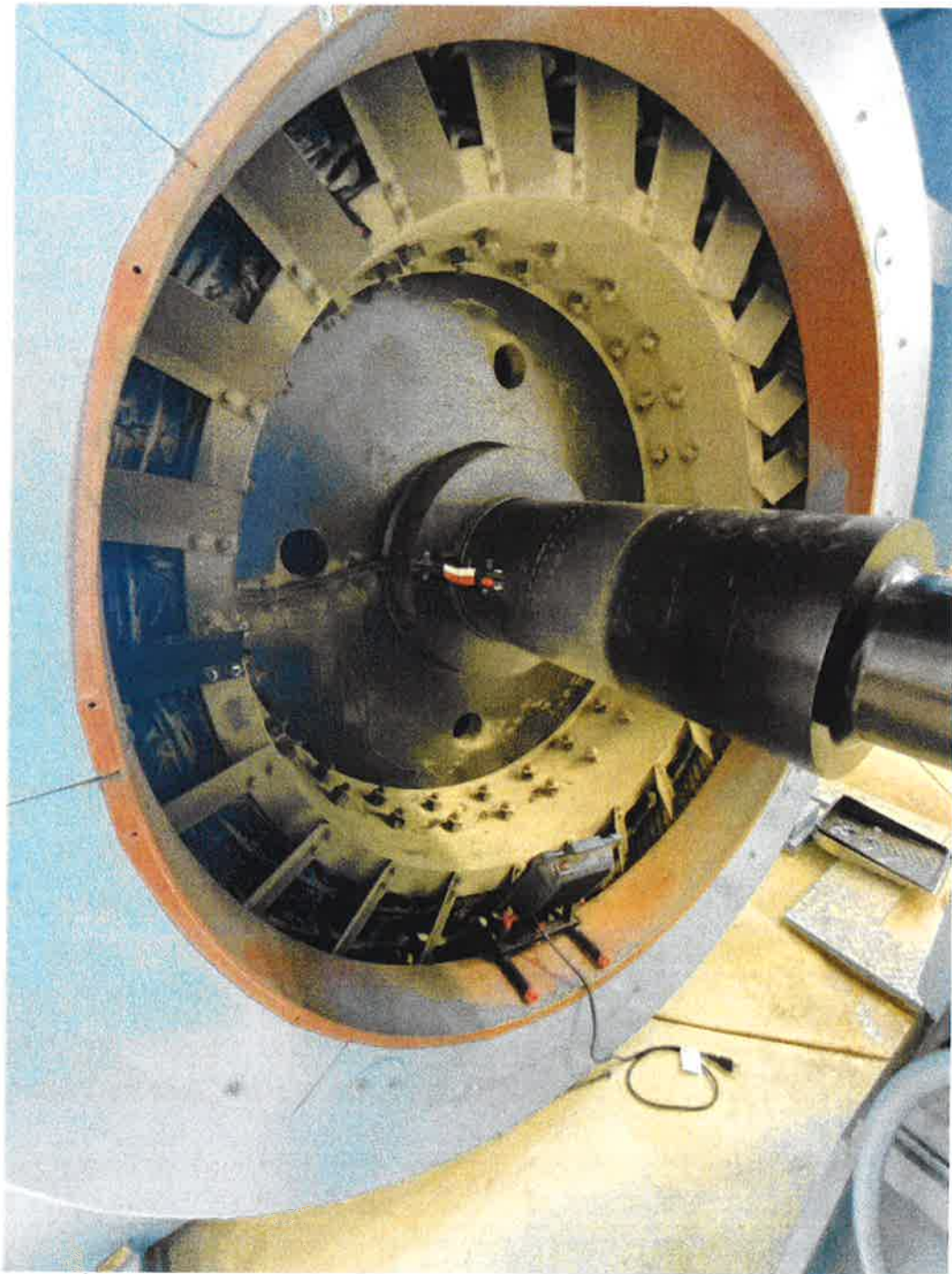
The other end of the new wire in the exciter



Overall view

The exciter is on the left with the new wire hanging out.

The shaft runs through the exciter and connects to the rotor.



This is the rotor end of the shaft.

In this view you can see how dirty the coils are.

Power Commission Staff Report



Subject: Ozone Nonattainment Power Plant NOx Reduction
Author: Allen Ray Johnson, Director
Department: Light & Power
Date: August 22, 2023

Background

We have received a letter from the Utah Division of Air Quality (UDAQ) indicating that the Wasatch Front has been identified as a Nonattainment Area. This will require Bountiful to either reduce our Potential To Emit (PTE) from a maximum of 65 tons of nitrogen oxides (NOx) to something less than 50 tons. If we decide to keep our PTE NOx at 65 tons will be classified as a major source (of potential pollution) and we will be required to submit documentation on available control technology that could reduce our emission levels. The potential cost to install the additional pollution equipment as a major source is \$3-\$3.5 million per unit.

Analysis

We have contacted Stantec to assist us in evaluating the impact of reducing our PTE from 65 tons of NOx to 48 tons of NOx. After running some calculations, we have determined that reducing our NOx emission to 48 tons would not have a significant impact on our plant operations.

We have also met with the UDAQ staff, and they are ok with our proposal to reduce our PTE and remain as a Title 4 classification. We will need to submit a Letter of Intent to UDOT by the end of October.

Department Review

This has been reviewed by the Power Department Staff and the City Manager.

Significant Impacts

We have not exceeded 10 tons of NOx since we installed the new Titan generators in 2012. We could increase our power plant generation by about 5 times what we have been doing without any Air Quality problems. We do not anticipate increasing our plant generation by that much. These generation units are more valuable to us as peak shaving generation rather than base load generation.

Recommendation

The Staff recommends that the Power Commission sends direction to the City Council and the Power Director to submit a Letter of Intent to reduce our PTE to 48 tons of NOx.

We will take the Power Commission recommendation from the Power Commission to the City Council meeting.

Attachments

None

RESOURCE UPDATE / STEEL SOLAR CONTRACT APPROVAL

We will provide a Resource Update and information related to the Steel Solar Contract at the meeting on Tuesday.

A. MAY 2023 RESOURCE SUMMARY:

Our hourly system peak for the month of May was 52,874 kW and we purchased 21,290,397 kwh's for an average cost of 58.2 mills.

Our hourly system peak for the month of June was 56,280 kW and we purchased 22,531,789 kwh's for an average cost of 47.5 mills.

We are \$5,064,453 over budget for our unaudited power costs for the fiscal year.

We will be glad to answer any questions concerning power resources during the Power Commission Meeting.

B. JUNE & JULY 2023 LOST TIME RELATED INJURIES / SAFETY REPORTS:

There were no lost time accidents in the months of June & July. Safety Meetings these months were on Planning for Emergencies (in June), and Heat Stress and Mental Health (in July).

C. 2023 JUNE & JULY PUBLIC RELATIONS REPORT:

There were no presentations given in the Months of June and July.

D. JUNE AND JULY OUTAGE REPORTS:

See enclosed the June and July 2023 outage reports.

BOUNTIFUL CITY LIGHT & POWER RESOURCE SUMMARY FOR MAY 2023

KILOWATT PEAK FOR THE MONTH:

52,874

KWH PURCHASED OR GENERATED FOR THE MONTH:

21,290,397

TOTAL COST OF RESOURCES:

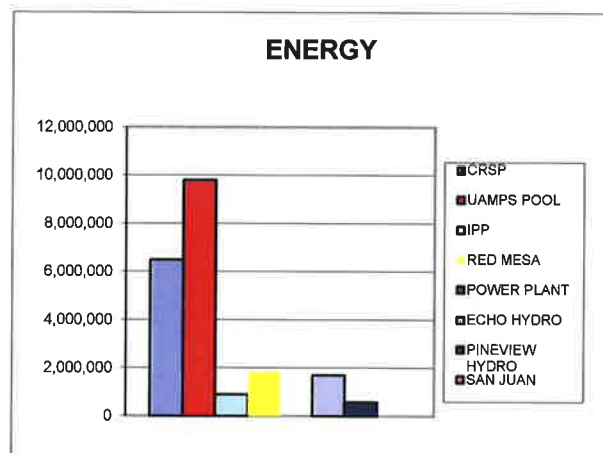
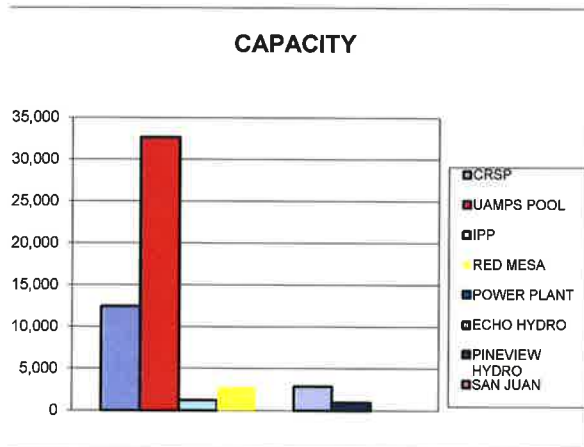
\$1,238,378.98

	KW (CAPACITY)	KWH (ENERGY)	RESOURCE COST	COST/KWH
C.R.S.P	12,401	6,488,363	\$224,856.63	0.0347
UAMPS POOL	32,643	9,806,091	\$706,746.02	0.0721
RED MESA	2,857	1,836,732	\$85,788.14	0.0467
IPP	1,189	889,062	\$115,298.04	0.1297
POWER PLANT	0	0	\$69,518.00	0.0000
ECHO HYDRO	2,864	1,695,280	\$21,598.00	0.0127
PINE VIEW HYDRO	920	574,869	\$8,913.00	0.0155
SAN JUAN	0	0	\$5,661.15	0.0000

TOTALS	52,874	21,290,397	\$1,238,378.98	0.0582
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UNACCOUNTED KWH last 12 months

-3,256,842 or -1.09%



h:\May 23 power bill summary.xls

2022 - 2023- Estimated Power Costs and Metered Sales vs Actual Power Cost and Metered Sales

	Power Costs			Metered Sales & Air Products		
	Power Budget	Actual 22 - 23	Variance	Sales Budget	Actual 22 - 23	Variance
July	2,365,061	2,024,120	340,941	3,084,912	3,017,335	(67,577)
August	1,722,118	1,699,597	22,521	3,052,560	3,315,166	262,606
September	1,311,899	1,867,631	(555,732)	2,505,849	3,017,507	511,658
October	991,565	1,492,517	(500,952)	2,051,275	2,174,039	122,764
November	1,094,368	1,732,694	(638,326)	2,012,778	2,073,480	60,702
December	1,185,804	2,224,509	(1,038,705)	2,298,418	2,429,617	131,199
January	1,258,474	2,190,110	(931,636)	2,341,370	2,414,955	73,585
February	1,012,419	1,730,393	(717,974)	2,124,464	2,365,974	241,510
March	1,010,503	1,449,633	(439,130)	1,986,921	2,172,846	185,925
April	846,740	1,261,118	(414,378)	1,957,495	2,097,735	140,240
May	885,880	1,238,379	(352,499)	1,985,587	2,091,885	106,298
June	1,230,915	1,833,467	(602,552)	2,674,370		
Totals	14,915,746	20,744,169	(5,828,423)	28,075,999	27,170,539	1,768,910

Data Updated to the month of

MAY

2023

/Fiscal Year 2022-2023/sys11-12

07/01/23

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Revenue lost this month \$2.97

Revenue lost to date \$596.28

System reliability for this month 0.9999988

System reliability to date 0.9999988

TOTAL FOR THE MONTH

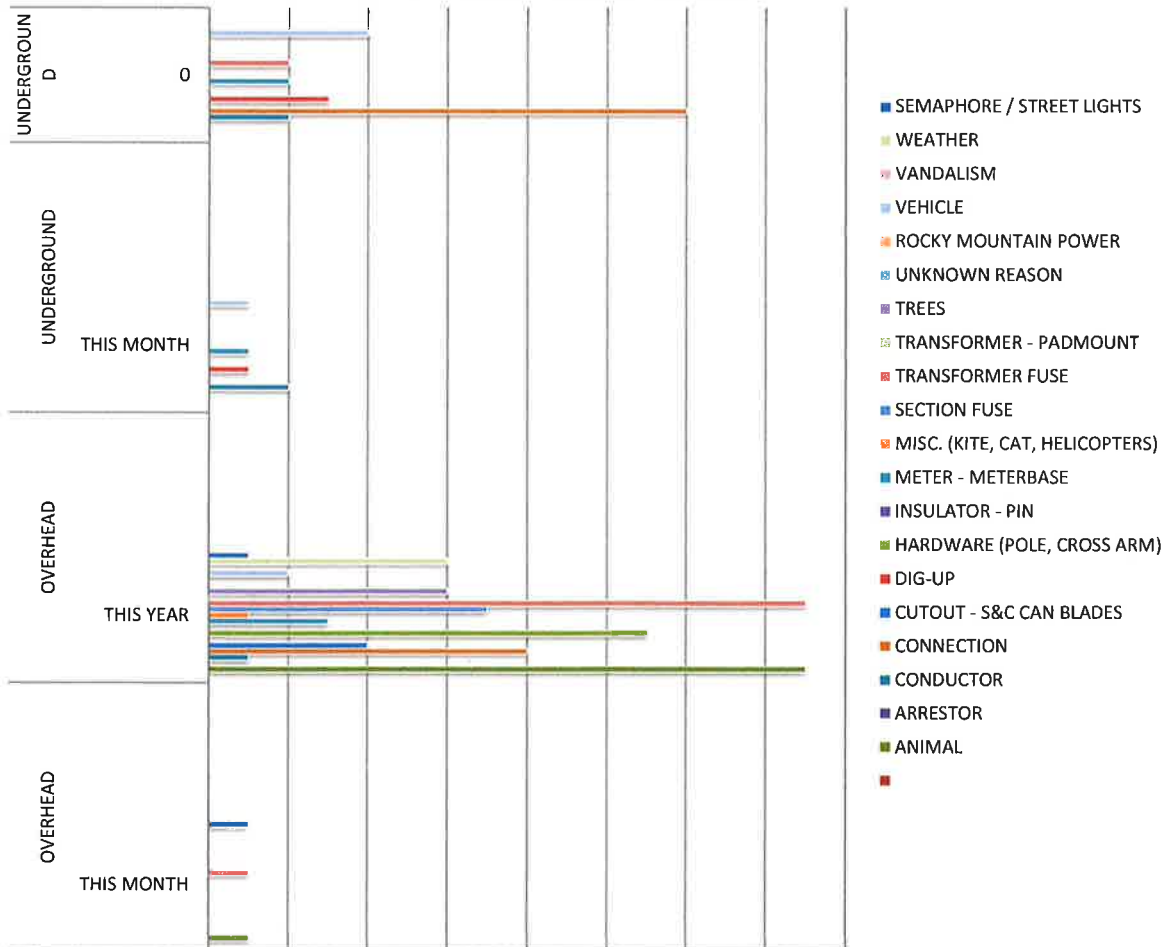
8

TOTAL FOR THE YEAR

105

	OVERHEAD THIS MONTH	OVERHEAD THIS YEAR	UNDERGROUND THIS MONTH	UNDERGROUND 0
ANIMAL	1	15		0
ARRESTOR		0		0
CONDUCTOR		1	2	2
CONNECTION		8		12
CUTOUT - S&C CAN BLADES		4		0
DIG-UP		0	1	3
HARDWARE (POLE, CROSS ARM)		11		0
INSULATOR - PIN		0		0
METER - METERBASE		3	1	2
MISC. (KITE, CAT, HELICOPTERS)		1		0
SECTION FUSE		7		0
TRANSFORMER FUSE	1	15		2
TRANSFORMER - PADMOUNT		0		0
TREES		6		0
UNKNOWN REASON		0		0
ROCKY MOUNTAIN POWER		0		0
VEHICLE		2	1	4
VANDALISM		0		0
WEATHER		6		0
SEMAPHORE / STREET LIGHTS	1	1		0
SUB TOTAL	3	80	5	25

INTERRUPTIONS TO DATE



MONTH	DAYS IN MONTH	HRS IN MONTH	NUMBER OF CUSTOMERS IN SYSTEM	SYSTEM RELIABILITY	MONTHLY SYSTEM RELIABILITY	MONTHLY REVENUE LOST
JAN.	31	744	17291	7.05	0.9999995	\$1.04
FEB.	28	672	17290	1.93	0.9999998	\$0.64
MAR.	31	744	17282	7.24	0.9999994	\$26.50
APR.	30	720	17259	27.34	0.9999978	\$73.59
MAY.	31	744	17328	15.91	0.9999988	\$2.97
JUN.	30	720	17287	0.00	1.0000000	\$0.00
JUL.	31	744	17295	27.11	0.9999979	\$92.15
AUG.	31	744	17291	21.70	0.9999983	\$99.30
SEPT.	30	720	17264	5.92	0.9999995	\$57.80
OCT.	31	744	17273	22.59	0.9999982	\$54.10
NOV.	30	720	17259	14.30	0.9999988	\$28.32
DEC.	31	744	17243	38.06	0.9999970	\$159.87

ANNUAL RELIABILITY	8760	17328	189.15	0.9999988	\$596.28
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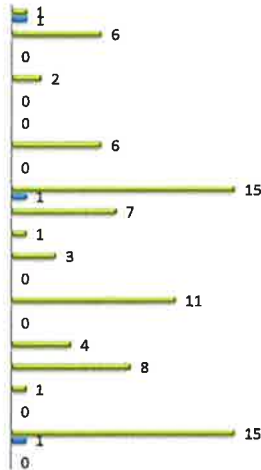
BE SURE AND CHANGE THE CELLS IN THE REPORT FOR HRS. IN MONTH, SYS. REL. FACTOR & LOST \$!

SYSTEM INTERRUPTION SUMMARY
FISCAL YEAR 2022-2023
MAY 2023

INTERRUPTIONS TO DATE

OVERHEAD THIS YEAR
OVERHEAD THIS MONTH

SEMAPHORE / STREET LIGHTS
WEATHER
VEHICLE
TREES
TRANSFORMER
TRANSFORMER FUSE
SECTION FUSE
METER - METERBASE
MISC. (KITE, CAT, HELICOPTERS)
CUTOUT - S&C CAN BLADES
CONNECTION
CONDUCTOR
ANIMAL

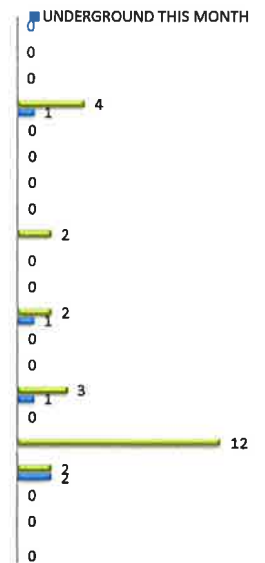


SYSTEM INTERRUPTION SUMMARY
FISCAL YEAR 2022-2023
MAY 2023

INTERRUPTIONS TO DATE

UNDERGROUND 0
UNDERGROUND THIS MONTH

VANDALISM
VEHICLE
UNKNOWN REASON
TRANSFORMER - PADMOUNT
TRANSFORMER FUSE
MISC. (KITE, CAT, HELICOPTERS)
METER - METERBASE
DIG-UP
CONDUCTOR



Bountiful Power Outage Report

5/1/2023 - 5/31/2023

Date	Feeder	Address	Problem	Solution	# Cust	Time Of	Time On	Duration	\$ Lost
5/1/2023	272	738 EAST 900 N	(NOT AN OUTAGE) STREET LIGHT WIRE DOWN	SPLICE WIRE IN MIDDLE	1				
5/3/2023	675	121 WEST 900 SOUTH	BLOWN TRANSFORMER FUSE	REFUSE TRANSFORMER	9	9:45 PM	11:00 PM	1:15	0.62
5/13/2023	372	1370 EAST 600 NORTH	VEHICLE HIT AND RUN DAMAGED PAD MOUNTED TRANSFORMER	REPLACE TRANSFORMER	6	7:54 PM	11:57 PM	4:03	1.35
5/16/2023	472	1191 EAST 1850 SOUTH	CUSTOMER AT HALF POWER/BURNED UP UNDERGROUND	SPLICE/REPAIR DAMAGED UNDERGROUND	1	5:32 PM	7:59 PM	2:27	0.14
5/17/2023	372	426 NORTH 1000 E	TRANSFORMER FUSE BLOWN/CAUSED BY A CAT	REPLACE FUSE	5	1:36 AM	2:36 AM	1:00	0.28
5/24/2023	574	770 EAST 700 SOUTH	POWER OUTAGE CAUSED BY SLOPPY EXCAVATION IN BACK YARD NEAR METER BURNED/MELTED WIRES/HOUSE-DROP	HANG NEW WIRE/REPAIR HOUSE-DROP	1	4:38 PM	7:04 PM	2:26	0.13
5/27/2023	676	1771 RENAISSANCE DR	BURNED UP UNDERGROUND	REPAIR THE BURNED UP WIRE	1	7:48 AM	9:08 AM	1:20	0.07
5/29/2023	575	3075 SOUTH 100 WEST	BURNED UP UNDERGROUND/SECONDARY	RAN TEMPORARY SERVICE	2	2:10 PM	5:34 PM	3:24	0.38

Record Count: 8

2022 - 2023- Estimated Power Costs and Metered Sales vs Actual Power Cost and Metered Sales

	Power Costs			Metered Sales & Air Products		
	Power Budget	Actual 22 - 23	Variance	Sales Budget	Actual 22 - 23	Variance
July	2,365,061	2,024,120	340,941	3,084,912	3,017,335	(67,577)
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December	1,185,804	2,224,509	(1,038,705)	2,298,418	2,429,617	131,199
January	1,258,474	2,190,110	(931,636)	2,341,370	2,414,955	73,585
February	1,012,419	1,730,393	(717,974)	2,124,464	2,365,974	241,510
March	1,010,503	1,449,633	(439,130)	1,986,921	2,172,846	185,925
April	846,740	1,261,118	(414,378)	1,957,495	2,097,735	140,240
May	885,880	1,238,379	(352,499)	1,985,587	2,091,885	106,298
June	1,230,915	1,069,496	161,419	2,674,370	2,484,792	(189,578)
Totals	14,915,746	19,980,199	(5,064,453)	28,075,999	29,655,331	1,579,332

BOUNTIFUL CITY LIGHT & POWER RESOURCE SUMMARY FOR JUNE 2023

KILOWATT PEAK FOR THE MONTH: 56,280

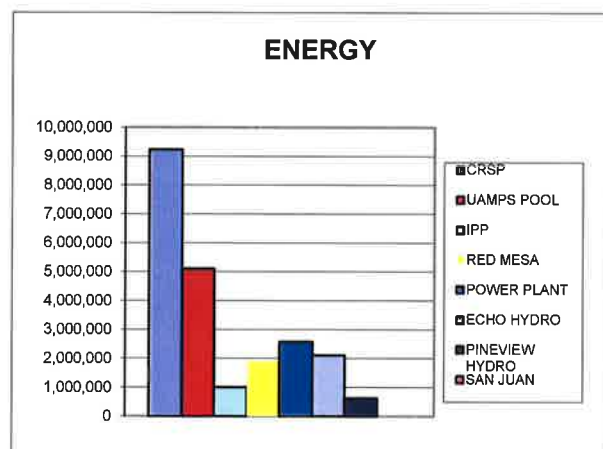
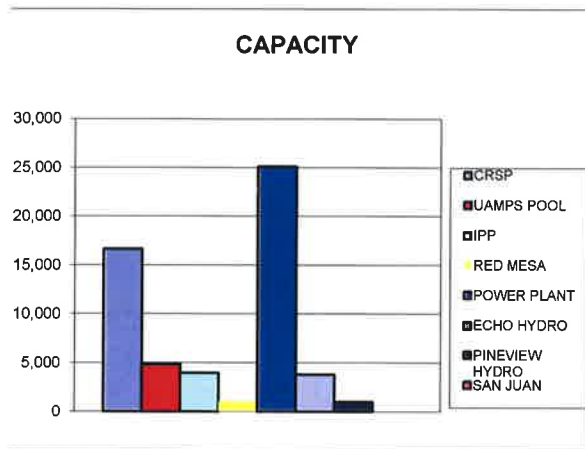
KWH PURCHASED OR GENERATED FOR THE MONTH: 22,531,789

TOTAL COST OF RESOURCES: \$1,069,496.42

	KW (CAPACITY)	KWH (ENERGY)	RESOURCE COST	COST/KWH
C.R.S.P	16,642	9,224,709	\$258,767.12	0.0281
UAMPS POOL	4,831	5,107,757	\$235,189.51	0.0460
RED MESA	1,039	1,894,415	\$87,192.41	0.0460
IPP	3,940	1,000,290	\$136,697.26	0.1367
POWER PLANT	25,104	2,575,057	\$315,958.45	0.1227
ECHO HYDRO	3,764	2,107,400	\$6,885.00	0.0033
PINE VIEW HYDRO	960	622,161	\$23,125.00	0.0372
SAN JUAN	0	0	\$5,681.67	0.0000

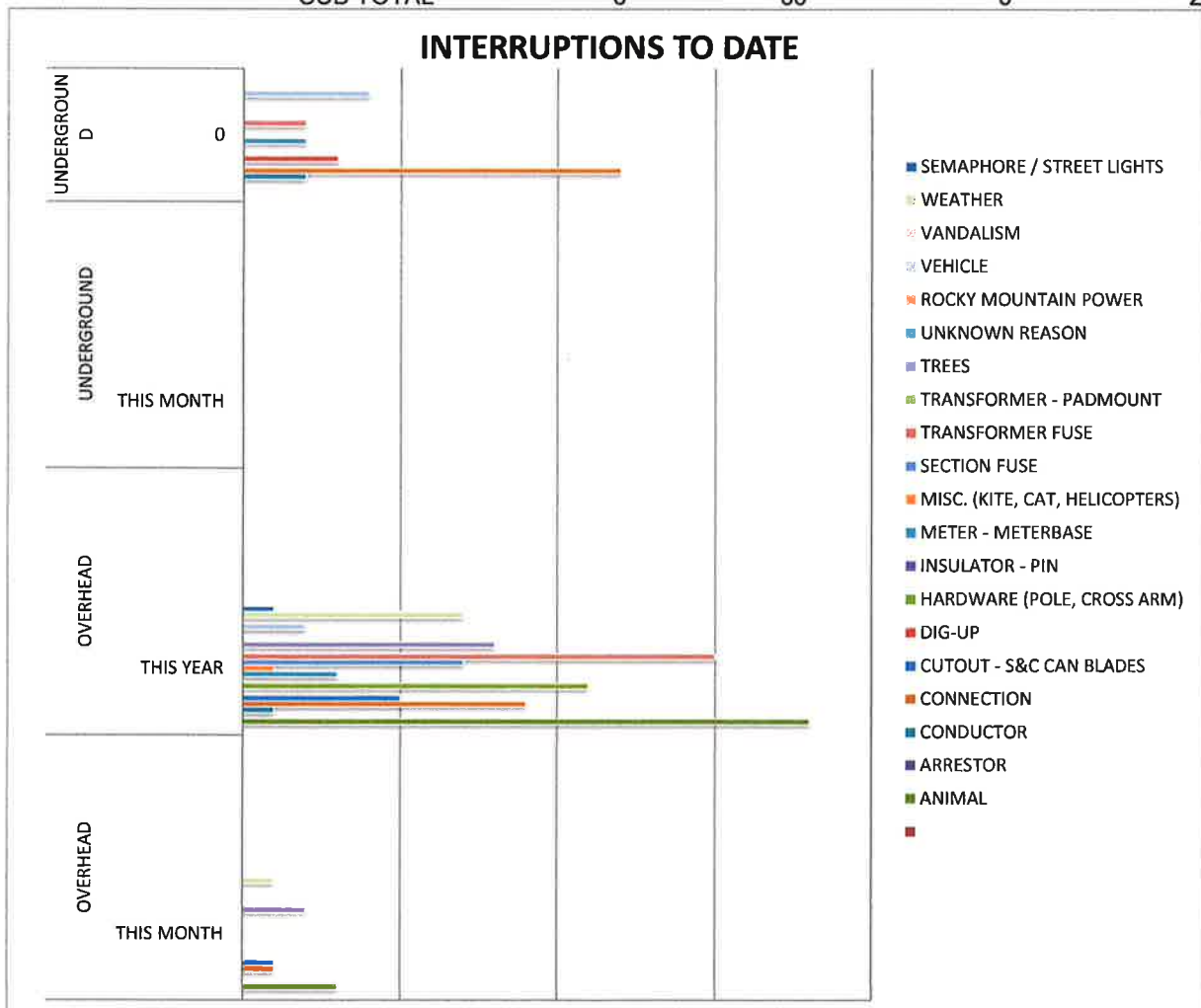
TOTALS	56,280	22,531,789	\$1,069,496.42	0.0475
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UNACCOUNTED KWH last 12 months -5,485,072 or -1.85%



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MONTH	DAYS IN MONTH	HRS IN MONTH	NUMBER OF CUSTOMERS IN SYSTEM	SYSTEM RELIABILITY	MONTHLY SYSTEM RELIABILITY	MONTHLY REVENUE LOST
JAN.	31	744	17291	7.05	0.9999995	\$1.04
FEB.	28	672	17290	1.93	0.9999998	\$0.64
MAR.	31	744	17282	7.24	0.9999994	\$26.50
APR.	30	720	17259	27.34	0.9999978	\$73.59
MAY.	31	744	17328	15.91	0.9999988	\$2.97
JUN.	30	720	17307	10.11	0.9999992	\$21.15
JUL.	31	744	17295	27.11	0.9999979	\$92.15
AUG.	31	744	17291	21.70	0.9999983	\$99.30
SEPT.	30	720	17264	5.92	0.9999995	\$57.80
OCT.	31	744	17273	22.59	0.9999982	\$54.10
NOV.	30	720	17259	14.30	0.9999988	\$28.32
DEC.	31	744	17243	38.06	0.9999970	\$159.87

ANNUAL RELIABILITY	8760	17328	199.26	0.9999987	\$617.43
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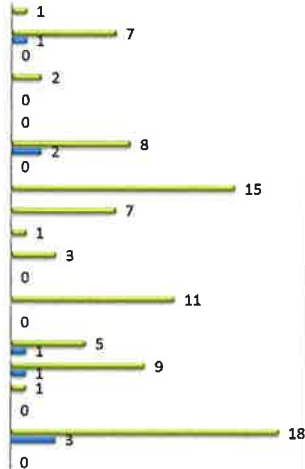
BE SURE AND CHANGE THE CELLS IN THE REPORT FOR HRS. IN MONTH, SYS. REL. FACTOR & LOST \$!

SYSTEM INTERRUPTION SUMMARY
FISCAL YEAR 2022-2023
JUNE 2023

INTERRUPTIONS TO DATE

OVERHEAD THIS YEAR
OVERHEAD THIS MONTH

SEMAPHORE / STREET LIGHTS
WEATHER
VEHICLE
TREES
TRANSFORMER
TRANSFORMER FUSE
SECTION FUSE
METER - METERBASE
MISC. (KITE, CAT, HELICOPTERS)
CUTOUT - S&C CAN BLADES
CONNECTION
CONDUCTOR
ANIMAL

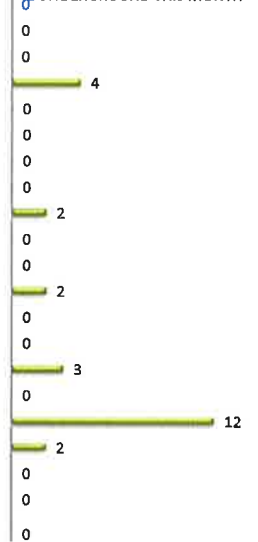


SYSTEM INTERRUPTION SUMMARY
FISCAL YEAR 2022-2023
JUNE 2023

INTERRUPTIONS TO DATE

UNDERGROUND 0
UNDERGROUND THIS MONTH

VANDALISM
VEHICLE
UNKNOWN REASON
TRANSFORMER - PADMOUNT
TRANSFORMER FUSE
MISC. (KITE, CAT, HELICOPTERS)
METER - METERBASE
DIG-UP
CONDUCTOR



Bountiful Power Outage Report

6/1/2023 - 6/30/2023

Date	Feeder	Address	Problem	Solution	# Cust	Time Of	Time On	Duration	\$ Lost
6/8/2023	575	2727 SOUTH 50 WEST	LOUD BANG LOSS OF POWER	REPLACE FUSE	1	3:56 PM	4:57 PM	1:01	0.06
6/11/2023	472	2175 SOUTH CAROLYN WAY	LOUD BANG AND LOSS OF POWER	REPLACE FUSE	9	3:01 PM	4:10 PM	1:09	0.06
6/12/2023	575	637 WEST 3400 SOUTH	LOUD BANG AND LOSS OF POWER	REPLACE FUSE	9	2:20 PM	2:53 PM	0:33	0.27
6/18/2023	674	397 NORTH 300 EAST	STRUCTURE FIRE	DISCONNECT	1				
6/19/2023	272	175 EAST 650 NORTH	DOWNED HOUSE DROP/ NO OUTAGE	REHANG HOUSE DROP	1	5:05 PM	6:05 PM	1:00	0.06
6/19/2023	673	324 SOUTH 425 WEST	BLOWN FUSE/BAD CUTOUT	REPLACE CUTOUTS AND REFUSE	102	1:12 PM	2:40 PM	1:28	8.32
6/21/2023	573	2878 SOUTH 625 W	RAT CLIMBED UTILITY POLE AND CAUSED FIRE THAT KNOCKED OUT POWER	REPLACED ARRESTOR/FUSE	103	4:30 PM	6:58 PM	2:28	0.14
6/23/2023	673	280 SOUTH 425 WEST	WIND DROPPED TWO PHASES TO THE GROUND	REPAIR THE LINES	90	4:45 PM	7:12 PM	2:27	12.24

Record Count: 8

DESERET NEWS

Should there be a nuclear power plant in Utah? Most residents say yes

New poll indicates support for nuclear generation of power in Utah

By [Amy Joi O'Donoghue](#)

Jul 12, 2023, 11:46am MDT



TerraPower, founded and chaired by Bill Gates, is pursuing the Natrium reactor demonstration project at a retiring coal plant in Wyoming. The project features a 345 MW sodium-cooled fast reactor with a molten salt-based energy storage system to be located in Kemmerer. PacifiCorp is also pursuing nuclear power plants like this one to replace coal-fired units in Emery County.

TerraPower

A majority of Utah residents are on board with a nuclear power plant in Utah, with 65% who say they are in support, compared to 31% who are opposed and another 4% who have yet to make up their mind.

A new Deseret News/Hinckley Institute poll by Dan Jones & Associates found residents are hungry for a new form of base load power, with 36% strongly in favor and 29% somewhat in favor. The poll of 801 registered voters was conducted June 26-July 4 and has a margin of error rate of plus or minus 3.46%.

Strongly opposed residents came in at 12%, while 19% are somewhat opposed.

Would you support or oppose a nuclear power plant in Utah?



Deseret News/
Hinckley Institute poll

SOURCE: Poll conducted by Dan Jones & Associates
between June 26-July 4, 2023, of 801 registered Utah
voters and has a margin of error +/- 3.46%.

Bonnie Cottam of Duchesne is one of those residents who is not sold on nuclear power, worrying about devastating consequences should there be a failure to the system — and the lingering public health and environmental impacts.

Her husband's grandmother, she said, was a "downwinder" impacted from above ground nuclear detonation tests from 1945 to 1962, impacting residents in Utah, Nevada and Arizona.

RELATED

- [Are 'downwinders' in the West likely to get more federal help?](#)

"If something goes wrong, is it safe for Utah?" she said. "I don't think it is safe."

Tapping public sentiment on the prospect of nuclear power generation in Utah comes as PacifiCorp is pursuing TerraPower's Sodium sodium-cooled fast reactors at multiple sites in the West to replace retiring coal-fired power plants.

TerraPower, founded and chaired by Bill Gates, has a demonstration project in Kemmerer, Wyoming, which PacifiCorp hopes to duplicate in Emery County at the Hunter and Huntington coal-fired power plants.

RELATED

- [Retiring coal-fired power plants need a replacement. These Western states may have the answer](#)

Forget the images of huge, sprawling nuclear reactors. This type of plant occupies a much smaller footprint, can ramp up quickly or shut down with speed and use passive cooling systems. In addition, they are far less vulnerable to natural events like earthquakes or other disasters, according to the U.S. Department of Energy.

PacifiCorp, serving Utah and other states in the West, has made plain its intention to pursue nuclear power generation as a path moving forward with the release of its Integrated Resource Plan earlier this year.

RELATED

- [What's the future of energy in the West? More renewable energy, less coal, new nuclear projects](#)

In response to the poll results, Dave Eskelsen, Rocky Mountain Power spokesman, said new base load energy sources are critical.

"While renewable resources such as wind and solar are growing rapidly, dispatchable, base load power is essential to providing reliable power to customers. Nuclear energy is the only large-scale, carbon-free electricity resource that can provide power at all hours. [TerraPower's Sodium advanced nuclear technology with energy storage](#) is specifically designed to integrate into systems with high levels of variable renewables."

There is also the [Carbon Free Power Project](#) which is slated to provide nuclear power to a consortium of customers in Utah and elsewhere, involving NuScale's

Small Modular Reactor technology. The site is planned at the Idaho National Laboratory.

RELATED

- [Why Utahns should care about mysteries unlocked at Idaho nuclear research facility](#)

Greg Todd, director of the state's Office of Energy Development, said nuclear power presents a unique opportunity for Utah, but the technology needs to be proven, cost effective and reliable for the grid.

The poll results showed universal support for a nuclear power plant in Utah from those ages 18-24, with 0% opposed. As it broke down, 52% strongly are in support of a nuclear power plant, while 40% are somewhat supportive. The numbers in opposition climbed as those polled were older, with those 57 and up in strong support at 31% and 30% somewhat in favor.

That does not surprise retired Air Force officer Timothy Ohrenberger, 62, who said he has had conversations with friends who view nuclear power as a "boogeyman" of sorts. The Garden City resident does not feel that way.

"I am 100% in support," he said. "It is the only clean, viable energy humans produce. ... Coal is dirty."

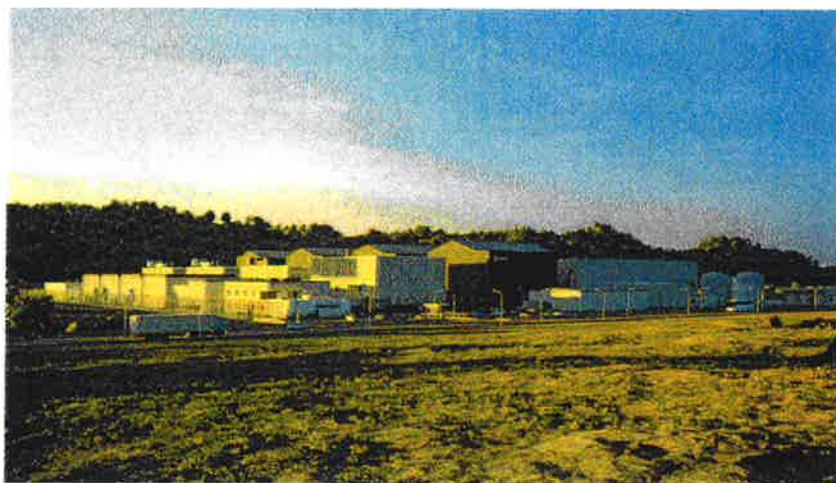
Like Cottam, his family has a background with nuclear energy — but in a different way.

His brother managed the Pilgrim Nuclear Power Station in Plymouth, Massachusetts, and is now involved in its decommissioning.

"People don't understand how it works. How does the nuclear reactors produce electricity? They don't. It produces heat, and then the heat boils water, then water turns to steam, and then steam spins a turbine and then the turbine spins an electric generator. That's how it's how done."

Next-gen nuclear reactor company signs deal to build up to 12 reactors in Washington state

Story by Lisa Stiffler • Yesterday 5:52 PM



A rendering of a four-reactor X-energy facility. (X-energy Image)© Provided by Geekwire

[X-energy](#), a company building next-generation nuclear reactors, [announced Wednesday](#) that it has an agreement with Energy Northwest to build up to 12 of the modular devices in Central Washington.

The news is something of a surprise after Maryland-based X-energy in March [scuttled its plans](#) to construct its first four demonstration reactors in the state, opting for a [deal with chemical giant Dow](#) to build in a Gulf state.

The new joint development agreement outlines the construction of the nuclear company's Xe-100 advanced small modular reactors at a site in Richland, Wash., that is

controlled by Energy Northwest and adjacent to Columbia Generating Station — the state's only commercial nuclear power plant.

If all 12 reactors were built, they could generate up to a total of 960 megawatts of power, with the first reactor planned to come online by 2030.

The announcement did not disclose what the project is expected to cost or how it will be financed.

As the world strives to cut its use of carbon-emitting fossil fuels and slow global warming, there is renewed interest in nuclear power. Companies are developing smaller, less expensive reactors than were built in past decades. Energy generated from nuclear fission, or the splitting of atoms, doesn't create carbon pollution, but does produce radioactive waste.

While wind and solar power installations have been rapidly expanding, power grids need some of their energy from sources that operate 24/7, which could include nuclear, hydroelectric dams, batteries and other alternatives.

"Energy Northwest's mission is to provide the region with clean, reliable and affordable electricity, and X-energy's innovative advanced reactor technology will be a valuable addition to our existing portfolio of carbon-free electric generating resources," said Bob Schuetz, CEO of Energy Northwest, in a statement.

X-energy is proceeding with its arrangement with Dow in which it will deploy its first Xe-100 reactors at an existing Dow industrial site in Texas. That project is part of the U.S. Department of Energy's Advanced Reactor Demonstration Program (ARDP). DOE awarded X-energy \$1.2 billion to help fund the demonstration plant.

X-energy plans to begin building its four reactors in Texas in 2026, with construction completed by 2030.

Following the announcement of the Texas project, "Energy Northwest reinforced its plans to work with X-energy to bring our technology to Central Washington," said Robert McEntyre, an X-energy spokesman, by email. "We've been working with their team since that time to determine the best path forward, and today's announcement reflects that progress and their desire to be a fast-follower of ARDP."

Washington state's TerraPower, a next-gen nuclear power company backed by Bill Gates, is slated to build its first demonstration plant in Kemmerer, Wyo., on the site of one of the state's retiring coal plants. That project is a \$4 billion public-private venture with about \$2 billion in support from the same DOE program that's backing X-energy.

TerraPower announced last October that it was conducting a feasibility study to explore additional locations for up to five of its reactors. Those locations have not been publicized.

While both X-energy and TerraPower have been moving ahead with their plans, both face the challenge of securing reactor fuel. Russia is currently the world's only commercial producer of HALEU (high-assay, low-enriched uranium fuel and pronounced hay-lou). That source was scrapped after Russia's invasion of Ukraine in February 2022 and ongoing war.

On Monday, TerraPower and Centrus Energy announced a memorandum of understanding to "significantly expand their collaboration" in an effort to establish commercial-scale, domestic production capabilities of HALEU. The fuel would be produced at a Centrus facility in Ohio.

TerraPower's CEO last year warned that operation of its demonstration plant was going to slip at least two years to 2030 because of the lack of HALEU. The MOU should help TerraPower meet that new deadline, according to the companies.

X-energy previously announced plans to create a fuel production facility in Tennessee to supply its reactors.



Washington Examiner 7/31/2023

New nuclear reactor enters commercial operation, first in US in 30 years

Story by Breanne Deppisch • 1h ago

Georgia Power announced Monday that its Plant Vogtle 3 nuclear reactor has **entered commercial operation**, becoming the first new U.S. nuclear reactor to come online in more than 30 years.

Operators said the Vogtle 3 reactor has completed testing and is reliably supplying power to the grid.

PHOENIX HEAT KILLING CACTI AND BURNING LOCALS WHO FALL ON PAVEMENT

The reactor will both provide an estimated 1,000 megawatts of power to the state, enough to power 500,000 homes and businesses, developers said. Once the new units are online, the four-reactor nuclear power plant will be the largest generator of clean energy in the nation.

"Today is a historic day for the State of Georgia, Southern Company, and the entire energy sector, as we continue transforming the way we power the lives of millions of Americans," Southern Company President Chris Womack said in a statement.



Reactors for Unit 3 and 4 sit at Georgia Power's Plant Vogtle nuclear power plant on Jan. 20, 2023, in Waynesboro, Georgia, with the cooling towers of older Units 1 and 2 billowing steam in the background. Company officials announced Monday, July 31, 2023, that Unit 3 has reached commercial operation after years of delays and billions in cost overruns. John Bazemore/AP© Provided by Washington Examiner

"With Unit 3 completed, and Unit 4 in the final stages of construction and testing, this project shows just how new nuclear can and will play a critical role in achieving a clean energy future for the United States," he added.

Related video: MIT Professor Explains Nuclear Fusion in 5 Levels of Difficulty (Dailymotion)

The Plant Vogtle nuclear project was long stalled and is years behind schedule and billions over budget. Construction on Unit 3 began in 2013, and the project as a whole is **\$17 billion** over budget.

[CLICK HERE TO READ MORE FROM THE WASHINGTON EXAMINER](#)

On Friday, Georgia Power said it has been cleared by the Nuclear Regulatory Commission to begin loading radioactive fuel into its other new reactor, Unit 4, which it plans to do beginning in September.

Unit 4 is expected to be placed in service during the late fourth quarter of 2023 or the first quarter of 2024.

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Extreme heat strains electric grid — nuclear power will help, Rep. John Curtis says

Curtis is working on a bill to reduce regulatory costs for advanced nuclear reactor projects

By [Brigham Tomco](#)

Jul 19, 2023, 9:00pm MDT



This 2005 file photo shows the Perry Nuclear Power Plant on the shore of Lake Erie in North Perry, Ohio.
Mark Duncan, Associated Press

There might not be a worse time to run out of power.

The American southwest has been drowning in extreme heat for weeks. On Tuesday, Phoenix hit 110 degrees for the 19th consecutive day, breaking a 50-year-old [record](#).

St. George is also facing city-wide heat exhaustion, reaching triple digit temperatures [every day](#) this month except one, and [expecting](#) high temperatures of 110 degrees or more for four days out of the next seven.

And the toll on the energy grid is starting to show.

St. George residents were asked Monday and again on Tuesday to [limit their energy-use](#) after some sectors of the city experienced power outages on Sunday afternoon caused by an overburdened power grid.

To avoid a blackout during a heatwave — what some scholars have [called](#) “the most threatening climate event we can imagine” — requires reliable and plentiful energy.

Look no further than nuclear power, particularly [small modular reactors](#), says Rep. John Curtis of Utah's 3rd Congressional District, which includes south Salt Lake County, Provo and red-hot Moab.

"Increased nuclear power generation can give Utahns the assurance that the lights will stay on during extreme weather events through the baseload power it can provide," Curtis told the Deseret News.

Curtis discussed the importance of nuclear power and his bill that would incentivize innovation in the industry, including making it easier for the technology to expand in Utah, at a [hearing](#) on Tuesday for the House Subcommittee On Energy, Climate and Grid Security which he vice chairs.

What did Curtis say about nuclear power?

During the hearing, Curtis said there are obstacles — like regulations and high costs — that keep nuclear power from becoming more commonplace.

Curtis referred to the efforts of the Utah Associated Municipal Power Systems to license 12 small modular reactors from Nuscale Power Corp to provide energy to several Utah municipalities and some neighboring states. After 10 years and \$100 million, the licensing process is only halfway done, Curtis said.

"This is clearly not acceptable if we're going to make nuclear a major part of what we're doing," he said.

To address the difficulty in obtaining permits and funds for a [new generation](#) of smaller, safer nuclear reactors, Curtis is working on a bill that would authorize the Secretary of Energy to award grants to cover regulatory costs for non-federal entities that are engaged in licensing "first-of-a-kind advanced nuclear reactors."

[The Advanced Nuclear Reactor Prize Act](#) was introduced in February of last year but was not brought up for a vote. Curtis is hoping with increased education and awareness Congress will take steps towards making this technology a key part of the "affordable, reliable, clean energy" transition.

"In Congress, I am proud to support efforts that remove red tape around permitting (small nuclear reactors) and look forward to seeing these talks progress," Curtis said.

What are the arguments for and against nuclear power?

But nuclear power is still controversial, with strong opinions on both sides of the issue.

Opponents argue that nuclear power plants produce dangerous waste with no good long-term storage solutions, rely on continuous uranium mining and increase risk for

environmental catastrophes and radiation-related deaths, like what happened in Chernobyl in 1986 and Fukushima in 2011.

Advocates, like Curtis, on the other hand, counter that nuclear power plants represent one of the cleanest sources of energy, produce energy far more consistently than other renewables and are safer than other energy sources.

"Despite its reputation, this is actually very safe," Curtis said at the hearing. "The big incidents we all hear about, but we forget how many lives have been lost in other forms of energy."

However, the Mountain West has had its fair share of negative exposure to nuclear power and the uranium that powers it.

For a time following the Second World War, Moab, Utah, was the uranium capital of the world. While the mining industry is now largely defunct, the mines left their mark on employees and local rivers, which continue to feel the effects of radiation and abandoned uranium waste material. Curtis's 3rd district is home to the country's sole uranium processing plant and could soon be home to a second plant near Green River, Utah.

Utahns also suffered increased incidents of cancer caused by fallout from atomic bomb testing in Nevada during the Cold War.

While concerns about the safety of nuclear power are understandable, Curtis says that most of these worries have been resolved by technological advances and that any remaining points of concern will likely be cleared up in the future.

"It's fair to have questions about nuclear," Curtis said. "I personally believe there's not a single one of these obstacles that the industry can't overcome.

- A sedan-sized microreactor could change billions of lives on Earth
- Retiring coal-fired power plants need a replacement. These Western states may have the answer

When will there be nuclear power plants in Utah?

The localities in Utah and neighboring states that makeup the Utah Associated Municipal Power Systems approved the continuation of NuScale's plans to build a small modular reactor plant at the Idaho National Laboratory in March, despite a significant increase in projected energy costs and a delay in when the reactor could start producing power to 2030.

In April, Idaho Republican Sen. Mike Crapo was one of the original cosponsors of a similar bill to the one sponsored by Curtis. The Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy (ADVANCE) Act of 2023 also seeks to increase investment in new nuclear power plant projects by awarding monetary prizes to developers of new nuclear reactor technology and reducing regulatory costs for companies trying to obtain a license for the same.

A new Deseret News/Hinckley Institute poll conducted earlier this month, found that a majority of Utah residents are on board with a nuclear power plant in Utah, with 65% saying they are in favor of the idea, compared to 31% who are opposed, and another 4% who have yet to make up their mind.

The concern seemed to be limited mostly to older Utahns. The poll results showed universal support for a nuclear plant among those 18 to 24, with 0% opposed.

For Curtis, the biggest question left unanswered is why it has taken so long for nuclear power to gain traction.

"I regret that it seems like we've taken almost a couple decades out of innovation on this," he said. "I have no doubt, had we had our head in the game for a long time, all of these things would be resolved."



Daily Mail

Why your electric car is nowhere near as green as you think

Story by Ross Clark • Yesterday 5:00 PM

- **Read more:** [The environmental benefit of electric cars may never be felt](#)

It's the pin-up of the Net Zero cause, set to decarbonise personal transportation and speed us all into a glorious green future.

Indeed, under current Government plans, electric will be the only kind of new car we will be allowed to buy after 2035. And even before that, in 2030, the sale of purely [petrol](#) or diesel cars will be banned, with hybrids the only fuel-driven option available.

Just this week, [Rishi Sunak](#) announced that Tata Motors — which owns Jaguar Land Rover — will invest £4 billion in a new electric car battery factory in Somerset in order to power the incoming fleet of e-vehicles.

But is the electric car really as green as it appears?

True, pure electric cars don't have exhaust pipes, so, unlike petrol and diesel models, they don't spew out toxic gases as they are driven.



Your electric car is not as green as you think, as there are hidden eco-pitfalls © Provided by Daily Mail

But that doesn't make them 'zero-emission vehicles' — as they are sometimes mistakenly called — not by a long way.

So where do they truly score — and where do they fall down — when it comes to their environmental credentials?

How power station emissions are key

An electric car is only as clean as the electricity used to charge it and, in 2022 — the latest year for which official figures are available — Britain still derived 40.3 per cent of its electricity from fossil fuels.

A further 10.6 per cent came from 'thermal renewables', typically industrial power stations that burn wood chips harvested from forests, mostly in the U.S. While the Government likes to call this 'zero carbon' energy, wood-chip power stations spew out large quantities of carbon dioxide.

As for genuine renewables — wind, solar and hydro — they accounted for just 30.4 per cent of electricity generation. The Government clearly has its work cut out to meet the 2035 deadline for eliminating fossil fuels from the national grid

because we are still nowhere near solving the problem of intermittency — what to do when the sun isn't shining and the wind isn't blowing.

All the possible solutions — massive battery storage, or hydrogen production — look like being fantastically expensive. For now, driving an electric car simply displaces carbon emissions from roads to distant power stations.

It takes more carbon to make an EV ...



An electric car is only as clean as the electricity used to charge it and, in 2022 — the latest year for which official figures are available — Britain still derived 40.3 per cent of its electricity from fossil fuel (File image)© Provided by Daily Mail

Startlingly, making an electric car typically involves 40 per cent more carbon emissions than producing a petrol or diesel car. This is because the vehicles' batteries are composed of rare metals that have to be laboriously mined in large quantities.

Given that manufacturing emissions make up a large part of a vehicle's 'whole-life' emissions, electric cars look significantly less environmentally friendly than they first appear.

There have been various efforts to estimate the 'whole-life' emissions of electric cars and to answer the fundamental question: how far do you have to drive

before an electric car can truly be said to have lower lifetime emissions than a petrol equivalent?

READ MORE: [Why electric cars are NOT green machines: The environmental benefit of EVs may never be felt as their production creates up to 70% more emissions than petrol equivalents](#)

The Argonne National Laboratory in the U.S. estimates that an electric car in Norway — where 96 per cent of electricity comes from renewable hydropower — would need to be driven just 8,400 miles before 'breaking even'. But in the U.S., where 60 per cent of power generation is based on fossil fuels, the figure rises to 13,500 miles.

However, if all the electricity used to power a car comes from coal — China and Poland, for example, have large numbers of coal power stations — you would need to drive 78,700 miles before your electric car's carbon 'budget' broke even.

Matters are confused by the fact that the manufacture of some electric cars involves the production of more carbon emissions than others.

A comparison between a Volvo-owned Polestar electric and a diesel Volvo XC40 concluded that making the former involved 24 tonnes of carbon dioxide equivalent — 70 per cent higher than the 14 tonnes of carbon dioxide involved in the manufacture of the latter.

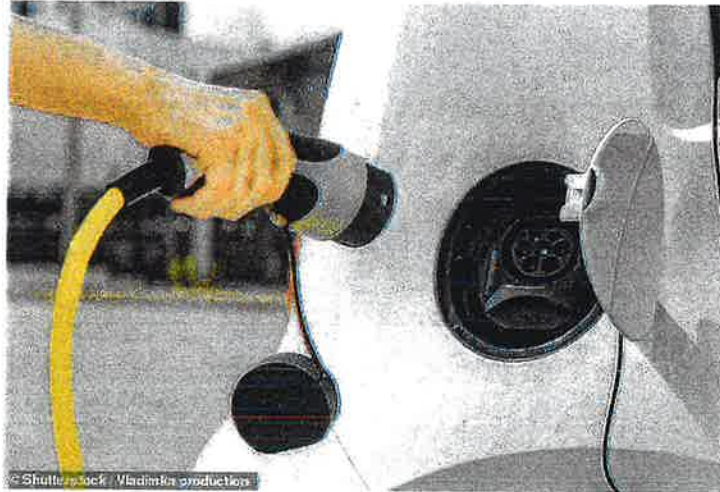
This meant the carbon break-even point occurred typically around 48,500 miles.

But Volkswagen's estimates for the carbon break-even point of its electric cars are even higher, with the figure for an e-Golf put at 77,000 miles.

Because of their limited range on a full-charge, most electric cars are used as runabouts in towns and cities, and so will take a long time to reach their 'whole-life' emissions milestone.

... they produce more particulates ...

Carbon emissions aren't everything, even if the Government — along with environmental pressure groups such as Just Stop Oil — often behave as though they are.



Electric cars have regenerative braking, which involves the motor working in reverse and reduces the role of brake pads. But they are also heavier than petrol equivalents, which means more wear on tyres and more particulate emissions (File image)© Provided by Daily Mail

One big problem with pollution in cities is PM2.5s, particles less than 2.5 microns in diameter, that can penetrate deep into the lungs and which have been linked to heart disease. The good news is that PM2.5 pollution has been reduced over the past half century thanks to fewer coal fires and cleaner cars.

But will electric cars help to reduce PM2.5 pollution further? There is little hope of that. A study by consultancy firm Emissions Analytics concludes that modern petrol engines are so efficient that they are responsible for only a tiny proportion of overall PM2.5 pollution — nearly 2,000 times as much comes from vehicle brakes and tyres.

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A paper by the Organisation for Economic Cooperation and Development in 2020 concluded that, while lighter electric vehicles emit 11-13 per cent fewer PM2.5s than their petrol-driven equivalents, the situation is reversed when it comes to heavier cars. They emit 3-8 per cent more PM2.5s than petrol equivalents.

... and cause more pothole damage

According to a recent study using University of Leeds data, a typical electric car puts 2.24 times as much stress on the road surface as an equivalent petrol car.

While this might not matter too much on motorways, which are constructed with the heaviest goods vehicles in mind, it matters a great deal on minor roads.

More stress means more potholes and more damage to bridges, culverts and other related structures. There is not just a financial price to pay for this — there are carbon emissions associated with the production of asphalt — not least because the tar which is used to bind stones together comes from oil wells.

The real price of rare metals in EV batteries

And then there's the issue of rare-metal mining. A typical battery requires 8kg of lithium, 35kg of manganese and 6-12kg of cobalt, all of which have to be mined.

There are particular concerns with cobalt, because 60-70 per cent of it comes from the Democratic Republic of the Congo (DRC).

And 15 per cent of the cobalt used in making electric car batteries is produced by up to 200,000 so-called 'artisanal miners'. This may make them sound terribly middle class, but the truth is that they are, in fact, casually employed workers with few rights and little safety legislation to protect them.

To make matters worse, many of them are children.

Besides the human cost, there is also an environmental one — though lax monitoring standards in the DRC makes the extent of this difficult to quantify.

So what's the answer

If driven far enough, electric cars can help to reduce carbon emissions — though often they won't. Lightly driven, urban runabouts may well be responsible for more carbon emissions than their petrol equivalents. Even in the most favourable analysis, electric cars are nowhere near carbon zero and won't be until we have a fully decarbonised electricity grid, as well as decarbonised steel, plastics and mining industries — and that is a very long way off.

By 2035, when we will all have to go electric if we buy a new car, there is virtually zero chance that an electric car will be a genuine zero-carbon form of transport — yet Government policy continues to behave as though it is.

'Solar boom' heats up fraud complaints against Utah solar companies

Minnesota attorney general accused companies of taking advantage of customers

By Utah Investigative Journalism Project

Jul 13, 2023, 4:21pm MDT

By Jennifer Greenlee



A home that has solar panels installed on the roof in Cottonwood Heights on Wednesday, July 12, 2023.
Jeffrey D. Allred, Deseret News

The following story was reported by The Utah Investigative Journalism Project in partnership with the Deseret News.

Several Utah-based solar companies and executives were accused of “deceptive and fraudulent” business practices in Minnesota in spring 2022, and while their Minnesota operations have ended, others are still in business across the country.

The solar industry is booming, thanks in part to salespeople going door to door offering or promising energy savings and a way to do something good for the environment.

That’s exactly what Caitlin Owens, a health administrator who lives in North Carolina, thought in summer 2019 when she listened to a sales pitch from a door-to-door salesman from Brio Solar LLC, a Utah-based solar panel installation company.

Brio was among the companies that Minnesota Attorney General Keith Ellison accused of "deceptive and misleading tactics," according to a complaint filed April 25, 2022. Along with executives, Jared with Brio, Bello Solar Energy LLC, Avolta Power Inc. and Sunny Solar Utah LLC are named in Ellison's civil lawsuit against the Utah companies; three of their executives are Jared Fager, Michael Kaelin and Alan Whitaker; and three lending services that partnered with the solar companies to finance consumer loans.

"The solar defendants use deceptive and misleading tactics to gain customers' trust, gain access to their homes, and sell them solar panels that cost far more than the average Minnesota solar PV system," the 59-page complaint filed in the lawsuit reads.

None of the companies, executives, or their attorneys listed in the lawsuit responded to multiple requests through email or phone calls for comment.

According to a statement from Ellison's office, the complaint alleges those companies cost Minnesota consumers "anywhere from \$20,000 to over \$55,000" by using "deceptive and fraudulent methods" in their sales tactics and contracts.

"(Brio) did the assessment," Owens said of her North Carolina solar panel purchase in an interview. "Then showed me essentially what I would be approved for with a loan and compared it to what my current power bill was. Essentially, I would be saving money by paying a loan payment instead of my energy bill."

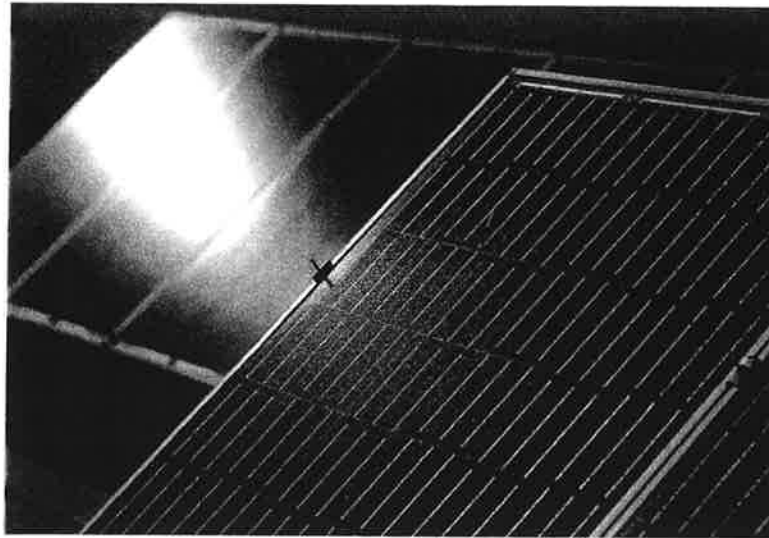
With a 25-year warranty and assurances that Brio would be there to service and repair her panels, Owens said she thought it would be a long-term cost saving opportunity that would also allow her to do something good for the environment.

"I was like, I don't know why I would say no," Owens said.

The installation process went smoothly, and Owens didn't have any problems until October 2022 when she saw her panels had stopped generating energy for a month.

At first, she attributed it to the weather. Then November came and went and the panels still didn't generate any energy, and she knew there was a problem.

"I needed to call Brio," Owens said. "Come to find out, Brio doesn't exist anymore. I went online, and I couldn't find a website."



Solar panels are photographed in Salt Lake City on Friday, May 12, 2023.

Laura Seitz, Deseret News

Bringing the heat

The Minnesota Attorney General's Office said it received many complaints reporting deceptive sales practices, some of which were similar to Owens' situation.

"The Attorney General's Office has received dozens of complaints and sworn statements about these companies from Minnesota consumers," an Aug. 26, 2022, press release reads. "The complaints sparked an investigation in which the office found that since these companies were started, they have falsely represented that their salespeople work for, or are partners with, local utilities despite cease-and-desist letters and other warnings to consumers from utilities across the country."

Again, none of the executives or their lawyers accused in the lawsuit nor their former or current companies responded to multiple requests to comment. However, the documentation filed with the court on behalf of the executives and companies denies all of the allegations in the initial complaint filed in the lawsuit.

A majority of the court filing is spent describing some of the methods that were taught to the companies' salespeople and the experiences consumers reported having with them.

"They describe sales as 'going to war,' and train their sales team to use aggressive and misleading tactics to sell solar panels to consumers," the complaint reads. It goes on to quote Kaelin, one of the solar companies' executives named in the lawsuit, telling representatives in a sales training, "We have to be willing to beat people up a bit, you know, give them a little grief."

Some sales representatives who went door to door for the companies would wear fluorescent utility vests and represent themselves as being energy consultants with local

utility companies, such as Xcel, which handles much of Minnesota's power grid, according to the complaint.

The complaint also describes a salesman in a training video saying, "We wear these vests to try to help with image" and describes his efforts to "mislead" homeowners into believing that he is not there to sell them anything by talking to them as if he is "there to dig a ditch in (their) yard."

One report made by an 81-year-old woman, identified as M.D. in the complaint, claimed that a representative from Avolta Power, Inc, called her and identified themselves as working with Xcel. It wasn't until after she signed a contract with Avolta for a \$33,000 solar panel installation and tried to get out of it that she found out the representative didn't work with Xcel.

Another Brio customer, a 28-year-old Marine veteran identified as J.P., also reported that a sales representative told him it had partnered with Xcel to "create greener energy, save money and ease the strain on Xcel's energy grid." After taking out a loan for \$38,320, J.P. discovered Brio was not partnered with Xcel. The complaint states that he will pay more than \$16,500 in interest on that loan over the next 25 years.

There are 21 other reports from consumers about similar incidents listed in the complaint. Court documents reveal there are 96 individual Minnesota consumers who are prepared to testify on behalf of the state in addition to the hundreds of filed complaints made to Minnesota leaders.

The lawsuit goes on to quote Fager, another of the three executives included in the suit, allegedly demonstrating a sales script for sales representatives, using their home state of Utah as an example:

"So, the reason they have me out here today is the state of Utah has been mandating that here in the state we start shutting down power plants and what that's doing is that's causing, because there's less energy, that's causing an increase in our costs for energy," Fager read.

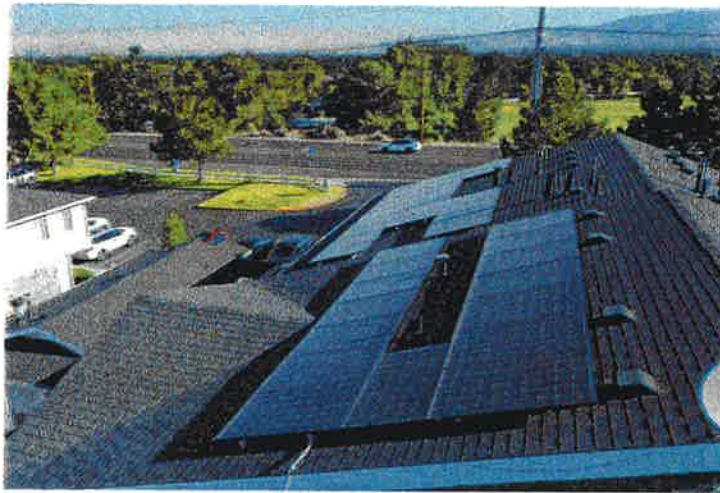
Fager and Kaelin dubbed those strategies "pain cycles," the complaint said, and sales representatives were to use them to create more incentive for consumers to buy into their systems.

"It's like you just punched them in the face and then you're like, here's an ice pack, right?" Kaelin describes during one of his sales trainings," the complaint reads.

Using those high-pressure sales tactics and falsely presenting themselves as working with utility companies, the salespeople would persuade homeowners to sign paperwork presented as quotes or estimates, when they were actually a contract to install solar panels, according to the Minnesota complaint.

The solar companies and executives are also accused of charging nearly double the average price of a residential solar system in Minnesota, asking consumers to pay \$5,000 to \$6,000 per kilowatt produced compared to the \$3,750 average, according to an affidavit filed by the Minnesota attorney general. Then, the complaint continues, once panels were installed, they were not connected to the grid, were not completed or did not work as promised.

That's similar to the situation Owens found herself dealing with in North Carolina. When she began to unravel her solar troubles, she also found that Brio had charged her \$1,500 to connect her inverter with the manufacturing company, SolarEdge, though the company does not charge monitoring services.



Solar panels are pictured installed on an apartment complex in Cottonwood Heights on Wednesday, July 12, 2023.
Jeffrey D. Allred, Deseret News

A tangled solar web

The solar companies named in the complaint have been able to continue operating under new names through a “doing business as” filing after appearing to close. These filings made with the business’ state of origin, often referred to as DBAs, declare that a company is using a name other than the name it initially registered with, and allow the company to use either name.

Three of the companies listed in the Minnesota lawsuit — Brio Energy LLC, Bello Solar Energy LLC and Avolta Power Inc. — are nearly identical companies with the same three or four executives managing the same company under a new name. The lawsuit alleges that the frequent name changes cause customer confusion. Further, the dates of the name changes correlate to various public warnings and legal actions due to “deceptive” sales tactics cited in the complaint.

In 2015, two different companies using similar names registered with the state of Utah within seven months: Brio Energy LLC and Brio Solar Energy LLC. Brio Energy LLC is one of the corporations listed in the Minnesota lawsuit. The company’s original certificate of

organization lists Jared Fager as the managing member. He is also named individually in the lawsuit. Brio Solar Energy is also in the lawsuit, but under a different name.

Brio Energy also has two registered "doing business as" names: Pure Solar Energy and Clean Energy Educators. Brio Solar Energy LLC's certificate also lists Fager as the agent and member of the company alongside Coomer Enterprises, which, in its documentation, lists Adam Coomer as its manager.

Brio Solar Energy did not keep its name long. In August 2017, it changed its name to Total Solar Solutions LLC. Those name changes were preceded by the electric utility of Austin, Texas,

Austin Energy, sending a cease-and-desist letter to Brio Energy, alleging that Brio had made "fraudulent and misleading statements."

In August 2020, Total Solar Solutions then changed its name to Bello Solar Energy LLC, which is named in the lawsuit. Coomer is not listed as a party in the lawsuit.

Prior to that name change, Blue Ridge Electric, a North Carolina and South Carolina utility, issued a notice to customers in February 2020 that they had no retail partnership with any companies, despite members calling to confirm that after conversations with Brio representatives.

Avolta Power Inc. is the only solar company in the lawsuit that has not gone by any other name that is on file. According to court documentation filed by Fager, Avolta is the "umbrella" corporation that now oversees Brio. Avolta is incorporated in the state of Delaware, though it lists a Utah address — the same one listed for the company that housed Bello Solar Energy — with Coomer as the president and agent of the company on its Utah business documentation.

Ultimately, that means that the same executives and corporations named in the Minnesota lawsuit and in complaints across the country have continued to rebrand over the years without customer knowledge.

Seven months after the Minnesota lawsuit was filed, a consent judgment, which is an agreed upon settlement that does not imply liability, was entered in November 2022 for Brio Energy LLC, Bello Solar Energy LLC, and Avolta Power, Inc., requiring that three mandates be met:

- The completion of all projects in the state.
- A refund for cancellation fees collected from consumers, totaling \$34,801.95.
- A \$100,000 payment to the state of Minnesota, split across the three companies.

Fager also accepted a consent judgment in November 2022 that ordered him to personally pay the state \$71,315.63.

Kaelin, vice president of sales at Brio and Avolta, was accused in the Minnesota lawsuit of creating and directing the companies' misleading sales practices in Minnesota and for the company at large. He accepted a consent judgment on March 27 that released him from liability in the lawsuit and did not require him to pay any fines as it was discovered he had not personally trained individuals in the Minnesota company.

The Utah Department of Commerce lists Fager as the director at Avolta Power Inc. Additionally, there were no filings made with the state of Utah to remove Fager's information from Brio Energy or Bello Solar Energy until January 2023.

Even now, the three companies and names are considered "active" and licensed to do business in Utah, according to the commerce department's database.

Avolta is the only one that appears to still be operating, as there are no websites or information available on Brio, Bello, Pure Solar Energy, Total Solar Solutions or Clean Energy Educators when searched.

Fager has since created a new solar company based in Utah: Elite Solar Group, LLC. This LLC also has a DBA for Nova Solar, which is what the business uses as its main identifier to consumers. The filed applications for both Elite Solar and Nova Solar list the same address that was listed as Brio Energy's address.

The complaint from the Minnesota Attorney General's Office notes that Kaelin and Fager are "co-founders" of the additional company, but Fager denies in his affidavit that Kaelin is involved in its founding. Despite the filing, Kaelin's LinkedIn page lists him as both "CRO" and "Co-Founder" of Nova Solar, though business documentation did not list Kaelin as a member or manager for the company.

Sunny Solar Utah, LLC, helmed by Alan Whitaker, who is also named as an individual in the lawsuit, has a DBA filed for the name Sunny Renewable Energy. The company was still operational at the time of the lawsuit, but failed to renew its Utah business license by its expiration on Feb. 14, and its website domain has lapsed.

On March 3, Whitaker and Sunny Solar Utah also accepted a consent judgment requiring the company and Whitaker to pay a combined \$20,000.

By May 19, 2023, the Minnesota Attorney General announced that he had reached a settlement and obtained separate judgments against all 10 defendants in the lawsuit with no implication of liability. The total settlement was more than \$310,000. All solar projects for these consumers must be completed by June 27 or be canceled without penalties.



Solar panels are photographed in Salt Lake City on Friday, May 12, 2023.
Laura Seitz, Deseret News

Complaints

In the past five years, the Utah Division of Consumer Protection has received 83 complaints about solar companies — a volume that “is probably a little more than other industries,” communications director Zach Whitney said.

Thirteen of those complaints resulted in the consumer protection agency taking administrative action against a company. All have closed their doors.

According to court documents, Evelar Solar was a Lehi company found to be in violation of several Utah codes for taking deposits, never installing a solar system and not refunding deposits. The Division of Consumer Protection handed down a cease-and-desist order and a \$5,000 fine.

Altaray Solar LLC closed its doors after being cited for 24 violations of failing to provide products after taking payments and 45 violations of stating it had approval from the customer for services when it did not. That resulted in a \$50,000 fine from the Consumer Protection Division.

Legend Solar LLC was found to have not fulfilled at least 100 agreements with customers and not refunding them when requested. That led to a \$500,000 fine from Consumer Protection.

The Consumer Protection Division provides detailed resources on its website that consumers can use when looking to hire someone or when a door-to-door salesperson comes knocking.

The website also lists tips and best practices in 13 different categories of consumer resources, including home improvement. Because contractors are required to have

business licenses in Utah, the Division of Occupational and Professional Licensing has a license verification page where customers can verify a business license's validity.

The Consumer Protection Division also recommends ensuring a price estimate, summary of the work, start date and estimated completion date. It should also include any payment schedules or credit terms.

Any consumer who feels they've been mistreated by a company can file a complaint at consumerprotection.utah.gov/consumers/ or on a federal level at reportfraud.ftc.gov.

Once a complaint is filed, the Consumer Protection Division investigates to see if any statutes have been violated.

"Anytime anyone feels that they have been taken advantage of or something was misrepresented, please submit a complaint," Whitney said. "We rely on people telling us when there are bad actors in any industry."

Britta Clark with the Better Business Bureau of Utah also says locals should be vigilant.

"As solar becomes more popular we are seeing in the industry a sort of a boom, especially in states like Utah that have climates that are sunny and hot," Clark said.

According to the Bureau of Labor Statistics, there are 1,476 established solar businesses in the United States, and 50 in Utah. The problem, Clark says, isn't with the solar industry as a whole, but that it often comes from door-to-door salespeople who are out on their own and aren't accountable for how they do their sales.

She warns about salespeople who might distract you while you are reading the contract, or who hand you an iPad and scroll down to the bottom for you to sign without letting you look over the contract details.

Clark also stresses that consumers need to do their homework and be prepared for aggressive salespeople. Even if one salesperson gets busted or loses their job it won't necessarily stop bad practices in the industry.

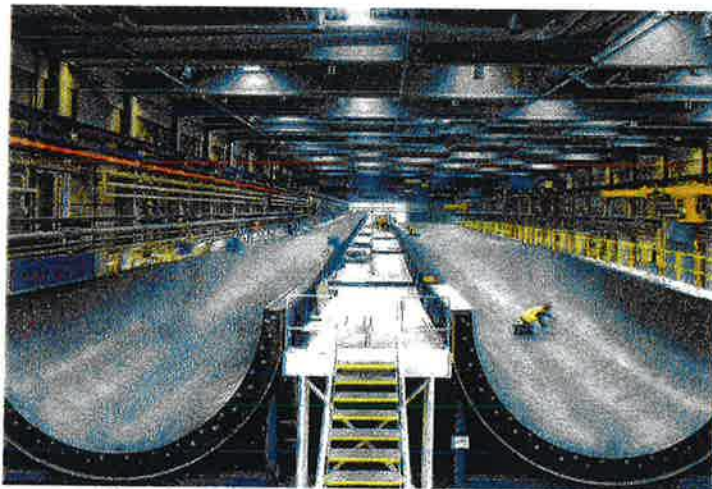
"In Utah especially," she said, "you can be fired by one door-to-door company in the morning and hired by another one in the same afternoon."



Barron's 7/21/2023

America's Bet on Wind Power Is Running Into a Big Problem

Story by Avi Salzman • Yesterday 11:15 PM



Vestas Wind Systems employees perform final checks on a 15 megawatt V236 wind turbine blade mould at their factory in Nakskov, Denmark. © Courtesy of Vestas Wind Systems

Crane ships and construction barges have joined the pleasure boats floating off the coast of vacation hot spots Montauk and Martha's Vineyard this summer. The hard hats working on them aren't there to catch some rays. They're driving steel cylinders deep into the seabed to build America's first large-scale offshore wind farms, a milestone decades in the making. Both projects are set to start sending electricity to the shore by the end of the year.

Public officials in New York and Massachusetts toasted the news last month when the first turbine foundations were installed. "The windmills that will power hundreds of thousands of homes are beginning to emerge from the water," said Massachusetts House Speaker Ronald

Mariano. Offshore wind is a crucial technology to decarbonize large coastal population centers, including cities like Boston and New York that probably wouldn't be able to go green without it. So, its arrival is a major milestone in the nation's energy transition.

But behind the scenes, the news about wind power is more sobering. Financially, the industry is teetering, with a parade of companies planning to renegotiate or pull out of contracts, jeopardizing plans for projects that were expected to provide electricity for millions of homes. Inflation is erasing profits, causing some of the largest energy firms in the world to back away. "Returns on offshore wind are becoming more and more challenged," Shell CEO Wael Sawan told Barron's last month, just days after a Shell joint venture said it would pull out of a power contract in Massachusetts. Shell won't build renewable projects that can't earn initial returns of 6% to 8%, he said.

At least eight multinational companies in three states have quietly started to back out of wind contracts, or ask to renegotiate deals in ways that will pass more costs to consumers. Beyond Shell (ticker: SHEL), they include BP (BP), Denmark's Orsted (DNNGY), Norway's Equinor (EQNR), Spain's Iberdrola (IBDRY), Portugal's Energias de Portugal (EDPFY), and France's Engie (ENGIY) and state-owned Electricite de France. The projects those companies are building will collectively cost tens of billions of dollars to construct and connect to the grid. The cost problems they're facing make offshore wind a dicey investment proposition today, with the potential for substantial write-downs ahead.

America's pledge to decarbonize is at risk, too. President Joe Biden announced a goal in 2021 to have 30 gigawatts of offshore wind power installed by 2030, enough to power roughly 10 million homes, up from essentially zero today. "We're going to make sure that the ocean is open for the clean energy of our future," Biden said last year.

Credit Suisse analyst Mark Freshney says there's little chance that the country will reach Biden's goal.

"We won't get there," he says. "We might get to 15."

The White House didn't respond to a request for comment, but other Biden administration officials dispute Freshney's prediction. "The Biden-Harris administration remains committed to pursuing a goal of 30 GW of offshore wind by 2030, and we remain on track to meet that goal," wrote a spokeswoman for the Bureau of Ocean Energy Management, which handles offshore leases. Combining two projects that are now under way and 16 other plans that it's currently considering, the BOEM says there are 27 gigawatts of offshore wind projects that are in the pipeline. Most are along the East Coast from Maine to Virginia, but the government has also leased parcels off California and is preparing lease offerings in the Gulf of Mexico.

Offshore wind's arrival in America has been a long time coming. Outside the U.S., 64 gigawatts of offshore wind had been installed as of the end of last year, a number expected to double by the end of 2025. While Europe started building farms in the 1990s, the U.S. has been much slower to adopt the technology, and some efforts have failed. A project off the coast of Cape Cod, Mass., announced in 2001, ended up snarled in litigation after local residents complained about the turbines spoiling their views. It died quietly in 2017. Today, there are only two operating offshore wind farms in the U.S.—one off Rhode Island and one off Virginia—generating a combined 42 megawatts, less than 0.1% of global offshore wind capacity.

The problems with launching offshore wind projects in the U.S. go beyond obstructed views. For years, the cost of installing the turbines was too high compared with the power that those turbines produced. Europeans have been less sensitive to higher prices because they already pay a premium for electricity compared with American consumers, who benefit from abundant coal and natural-gas reserves.

A decade ago, the U.S. government estimated the cost of electricity from a new offshore wind farm at more than \$200 per megawatt-hour, twice as expensive as coal, and three times more than advanced natural-gas-fired plants. Since then, offshore wind costs have fallen dramatically—more than half, by most measures. The U.S. is also giving tax credits to qualifying projects that can be worth as much as \$26 per megawatt-hour, bringing offshore wind costs to around \$75—about \$15 cheaper than a new coal plant.

One reason wind costs have declined is that turbines themselves are much larger and more efficient than they used to be. Turbines that companies were installing a decade ago were half

as tall and about a quarter as powerful as today, says Christian Skakkebæk, senior partner at Copenhagen Infrastructure Partners, a renewable-energy fund manager that's a half-owner of the Martha's Vineyard project. That project's turbines will rise 837 feet, almost three times as tall as the Statue of Liberty. And because the turbines will be 35 miles off the coast, they are barely visible from oceanfront property.

Those towering turbines point to the industry's potential. Offshore wind can solve problems that other forms of renewable energy can't. Land-based wind power is cheaper than offshore and already accounts for 10% of U.S. electricity production, but it isn't feasible in many areas. Developers need to negotiate with private landowners for space and often face opposition because of visual impacts. The turbines can't be nearly as tall and powerful as the ones in the water. Wind gusts off the coast are also much steadier than they are onshore.

The East Coast is particularly appealing for offshore turbines. The water is shallow, and the ocean floor is sandy rather than rocky, allowing steel to be installed directly into the ground instead of having to rely on more-expensive floating platforms. The wind is consistently strong. "That combination of robust wind and shallow waters could make Massachusetts the Saudi Arabia of wind," says Massachusetts State Rep. Jeff Roy, the chairman of the Joint Committee on Telecommunications, Utilities, and Energy.

Offshore wind isn't going to be the main solution to decarbonizing the U.S. power grid, but it solves key problems that have kept high-population areas from going green, says Skakkebæk. New York, for instance, has said its electricity will be carbon-free by 2040. For now, natural-gas power plants account for nearly 60% of its generating capacity. The state is unlikely to reach its goal without.

The new, more urgent age of American offshore wind started at the tail end of Barack Obama's presidency, when the BOEM began leasing more large ocean-bed parcels for wind development. The agency has now approved leases on more than 2.7 million acres of ocean bottom, an area equivalent to a square more than 60 miles on each side.

It's what happens after leases are signed that has stalled the process. The gap between when offshore wind developers secure rights and when the first steel enters the water can run many

years. The Montauk project that just placed its first turbine won its lease in 2013, and has since been navigating various approval processes. To get a project off the ground, developers have to wait for states to hold bidding processes to supply power to regulated utilities. After that, the permitting process to lay cables and protect marine life can take years, not to mention the possibility of legal challenges. In that period, developers face considerable inflation risks.

Companies now caught in the inflation trap are almost all from the other side of the ocean. The projects being developed along the East Coast may have American-sounding names like Commonwealth Wind, but they're backed almost entirely by European companies that pioneered the modern wind industry and have been working on it for decades. Outside of General Electric (GE), few large U.S. firms are involved. Denmark's Orsted is the market leader, and its stock the purest play on wind development. Utilities from several European countries have also invested heavily through U.S. subsidiaries.

Companies such as BP, Shell, and Equinor, known for oil production, have lately turned to offshore wind to decarbonize their energy mix in the face of government and investor pressure. With high cash flows from fossil fuels in the past few years, those companies plowed large investments into offshore wind.

As competition rose, bids on acreage in one section of the ocean off New York skyrocketed last year. Several European companies, including joint ventures involving TotalEnergies (TTE) and Shell, paid more than \$700 million each for sections of the ocean bottom. The parcels contained less acreage than farms other companies had leased for less than \$10 million prior to the pandemic, according to Freshney, the Credit Suisse analyst. "The cost just went through the roof," he says. "It was a bubble."

Other costs soared, too, because of inflation pressures that have also hurt other industries. Steel is much pricier than it was prior to the pandemic, for instance. A consultant hired by the wind developer on Shell's Massachusetts project estimated that costs have risen more than 20% since 2019, and rising interest rates have added more financial stress. "This is not an industry that is in a healthy and mature state," the report said. Another problem: The supply chain to build wind turbines is nowhere near ready to handle the influx of projects. Installation capacity is at 20% of where it needs to be, according to a study by energy consultant Wood Mackenzie.

Now, states are trying to manage the fallout. Offshore wind projects backed by Shell, BP, Iberdrola, and several others have already said they need to renegotiate the contracts, with the implicit—and sometimes explicit—threat that they could pull out. The new terms will have to be more lucrative for project developers, with electricity prices probably linked to inflation.

Regulators now face a “huge problem from a ratepayer’s perspective,” said Ronald Gerwatowski, chairman of the Rhode Island Public Utilities Commission, at a recent hearing about offshore wind. Developers can essentially hold regulators hostage by threatening to walk away from already-permitted projects unless rates are hiked.

Already, some states have agreed to change policies in a way that could lead to more-expensive rates. In Maryland, a new law shifts some of the federal Inflation Reduction Act’s support from consumers to wind developers. Previously, Maryland law said 80% of the federal benefits had to go to the consumers.

New Jersey’s legislature also just passed a law that will redirect federal tax money to Orsted to complete an offshore project known as Ocean Winds 1 that will supply enough power for 500,000 homes. Those funds were previously expected to go to electricity consumers. Republicans opposed it, with state Sen. Edward Durr calling it a “huge handout at the expense of New Jersey utility customers,” one that could cost up to \$1 billion. Orsted tells Barron’s that the bill denied each New Jersey ratepayer only about \$2.40 per year, and won’t result in a real hike in electricity rates.

After New Jersey passed the bill, developers of another wind project in New Jersey—Atlantic Shores, backed by Shell and French utility EDF—said they needed similar support. “Tens of thousands of real, well-paid, and unionized jobs are at risk,” the developers said. “Hundreds of millions in infrastructure investments will be forgone without a path forward.” The governor’s office declined to comment about the request.

Orsted is also talking to New York officials about boosting payments to wind developers based on inflation rates. New York’s new contracts have mechanisms that allow for inflation adjustments, but the contracts that Orsted signed in the past don’t.

"We sign multidecade contracts to sell the power at an agreed price before the project is ever built," says Orsted spokesman Ryan Ferguson. The per-megawatt value has to pencil out over a 25-year contract, but "they're not doing so based on current development costs."

New York officials say they are reviewing Orsted's proposals for inflation adjustments. The state is already expecting wind power to be more expensive than other sources. "Electricity consumers across the state can expect to see slight increases in electricity bills to support offshore wind development once the projects enter commercial operation," says a spokesman for the New York energy agency.

Equinor and BP also have two projects in the state, and have asked officials to reconsider the rates they originally signed on for. The companies "have seen the estimated costs of our projects rise sharply," said Teddy Muhlfelder, an executive at Equinor Renewables Americas, in a statement. The companies remain "strongly committed" to the projects, and are looking for a way forward, he added. The state is reviewing the request.

By next year, Massachusetts residents will be receiving 800 megawatts worth of wind energy from the Martha's Vineyard project, enough to power 400,000 homes or so. But developers of two other projects in the state that collectively were expected to add 2.4 gigawatts—three times as much as the Vineyard project—have attempted to pull out of their contracts. Commonwealth Wind, owned by a subsidiary of Iberdrola, just reached a deal with three utilities to terminate its contract and pay a \$48 million fee. And developers of SouthCoast Wind, owned by Shell, EDP, and Engie, said last month that they're planning to terminate their contract. In a statement, Rebecca Ullman, SouthCoast's director of external affairs, said the company is still in discussions with utilities over the contracts and is "looking forward to future [offshore wind] procurements in New England."

Massachusetts just released a new draft request for proposals that could push the whole process back considerably, and allows for more inflation-related adjustments. Roy, the state legislator, said in an interview that he now expects Massachusetts' major wind projects to come into service in 2031 or 2032, instead of in the late 2020s, and be "more costly."

State regulators and utilities have fought some proposals to pay wind developers more, but momentum is building for these contracts to be repriced or rebid. That gives the companies a better chance to make adequate returns—though Freshney anticipates asset impairments ahead as higher construction costs diminish their expected profits.

Some companies are eyeing novel strategies to make wind projects pay off. BP CEO Bernard Looney said in an interview with Barron's earlier this year that BP plans to juice returns by integrating the power its wind turbines produce into other segments of its business—essentially upselling the electrons into its hydrogen and electric-vehicle-charging businesses. "We will have a 10 gigawatt demand for electrons in our own charging infrastructure," he said. Shell's Sawan has outlined a similar strategy.

But even with those potential projects, the public investment case for offshore wind now looks iffy. Orsted, the most direct way to bet on offshore wind, has already written down the value of one of its U.S. projects. The stock is up 25% from its October lows, but it's too soon to signal an all-clear. The industry may be in the early stages of a bad-news cycle, with more impairments to come at various companies, Freshney says. Other issues loom, including protests about how the turbines impact whales.

Eventually, hundreds of turbines are likely to be humming up and down the coasts, and in the Gulf of Mexico, too. They will represent a step forward in the fight against climate change. Paying for them will be anything but a breeze.

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