

**INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
JULY 21, 2025**

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on July 21, 2025, at the Intermountain Power Agency located at 10653 South River Front Parkway, Suite 120, South Jordan, Utah, as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

Eric Larsen
Allen Johnson
Mark Montgomery - Virtual
Joel Eves – Virtual
Jason Norlen

BOARD MEMBERS NOT PRESENT

Nick Tatton

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Brian Freeman	IPA – Virtual
Cait Cottrell	IPA – Virtual
Lisa Harris	IPA – Virtual
Jessica DeAlba	IPA - Virtual
Saif Mogri	IPA Consultant - Virtual
Dahle Dalton	IPSC - Virtual
Mike Utley	IPSC – Virtual
Zane Draper	IPSC – Virtual
Van Beckstrom	IPSC - Virtual
Les Williams	Beaver
Isaac Jones	Enterprise - Virtual
Eric Bawden	Holland & Hart
John Ward	John Ward Inc.
Bruce Rigby	Kaysville
Lori Morrish	LADWP - Virtual

Kevin Peng	LADWP - Virtual
David Steele	Oak City - Virtual
Rob Hughes	Parsons, Behle & Latimer
Stan Holmes	UCARE - Virtual

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 1:00 p.m. conducted by Vice Chair, Joel Eves. Mr. Eves welcomed everyone to the meeting and asked if anyone needed to be introduced. Mr. Cowan introduced Mr. Williams, the Representative from Beaver, and Mr. Rigby, the Representative from Kaysville, but no longer on the Board due to his retirement from Kaysville City. Mr. Eves declared a quorum was present.

IPA BOARD CHAIR ITEMS

There were none.

IPA BOARD COMMITTEE REPORTS

Mr. Larsen said the IPSC Board meeting will be held on Wednesday, July 23, 2025.

Mr. Johnson said there is no report from the Audit Committee.

Mr. Eves said the Governance Committee met on July 15, 2025, and discussed the following in detail: updating the IPA Travel Policy and Travel Expense Reimbursement Form; an AI Guideline Policy was sent to the Governance Committee to review; the updates to the IPA Investment Policy; the IPA Ethical Business Policy; and the IPA Social Media Policy.

Mr. Cowan said once the IPA Travel Policy and Reimbursement Form are updated, they will be brought to the Board for approval.

Mr. Eves said the updated Investment Policy will be addressed later in the meeting. The Governance Committee is recommending this to the Board for approval.

CONSIDERATION AND APPROVAL OF THE APRIL 21, 2025, AND MAY 19, 2025, BOARD OF DIRECTORS MEETING MINUTES

Mr. Eves asked for a motion to approve the April 21, 2025, and May 19, 2025, Board of Directors meeting minutes.

Mr. Johnson made a motion to approve the April 21, 2025, and May 19, 2025, Board of Directors meeting minutes. Mr. Larsen seconded the motion.

A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

CONSIDERATION OF AMENDMENTS TO THE IPA INVESTMENT POLICY

Mr. Eves asked Mr. Huntley to provide a description of the changes made to the Intermountain Power Agency Investment Authority, Policy and Procedure Manual as of July 2025. Mr. Huntley provided the description and reviewed the changes to the IPA Investment Policy and asked if there were any questions.

Mr. Johnson asked if this is the standard practice that IPA uses. Mr. Huntley said yes.

Mr. Eves asked for a motion to approve the Intermountain Power Agency Investment Authority, Policy and Procedure Manual as of July 2025.

Mr. Johnson made a motion to approve the Intermountain Power Agency Investment Authority, Policy and Procedure Manual as of July 2025. Mr. Larsen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

OPERATING AGENT AND PROJECT MANAGER Q&A

Mr. Eves asked Mr. Peng, Operating Agent, and Ms. Morrish, Project Manager, if they had any information or comments for the Board.

Mr. Peng gave an overview of the transition from the current Project to the Renewal Project, as well as the transition of IPSC employees. Mr. Peng commends the whole team for going through this transition. The Site Team is working diligently through the many different issues that come up each day. The Substantial Completion Commercial Operation is now scheduled for the September – October 2025 time periods. There are still equipment issues with abnormal combustion in the gas turbines. The Team has been working on these issues for three months now. Mitsubishi and TIC have brought the best of the best employees to work on the issues. The Project Team is getting fatigued by trying to solve these issues. The original plan was to have the Commercial Operation date in June 2025 with a ribbon cutting ceremony in September 2025.

Mr. Eves asked if the Team is drilling down on the misfiring issues. Is it a fuel pipeline issue? Mr. Peng said as of now the results are inconclusive. There have been fuel pipeline issues as well as water issues, construction debris, and other contributing factors. Mr. Peng said he can prepare a presentation with more detail to be given in the August 2025 meetings.

Mr. Johnson asked if we are getting new veins for the Units for those that have been damaged. Mr. Peng said Mitsubishi is pulling spare parts off other projects and replacing them. Currently there are two spare combustors onsite right now.

Ms. Morrish said the SCPPA financing was successful, and the closing date is scheduled for July 23, 2025.

Mr. Mogri said he read that Georgia Power and Mitsubishi Power have successfully completed testing a 50% hydrogen blend with natural gas. Mr. Peng said there are two facilities that we know of. Georgia is one with a smaller unit and Newark is the second with a smaller unit testing 20% hydrogen.

Mr. Eves asked if there was an update on electrolyzers. Mr. Peng said ACES is moving along and testing the equipment. They are also having some commissioning issues as well. The equipment isn't as clean as they would have hoped. They are targeting first Hydrogen by September 2025 and facility completion by the end of 2025. For us, we will need to build up pad gas in the caverns to stabilize the walls. We will be testing with Hydrogen until the middle of 2026. Mr. Eves asked if it will be a 30% test at the start. Mr. Peng said it will be 4 to 5 weeks of testing before ramping up the Hydrogen to 30%. Mitsubishi will be in control of this testing and timeframe.

Mr. Eves thanked everyone for their comments.

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

Mr. Cowan reviewed with the Board the upcoming IPA Annual Meeting. This year the IPA Annual Meeting will be held at the downtown Hilton instead of Little America and Grand America. Little America could not accommodate our larger meeting room size due to the lower number of sleeping rooms that were being booked. The Hilton has a meeting room big enough for our group. The lunch speaker we are working on booking comes from a recommendation from Jason Norlen.

Mr. Cowan reviewed and discussed in detail with the Board the Proposal for Intermountain Power Agency Support of USU's Energy Engineering Program from the Office of the Dean. Mr. Cowan said Mr. David Kunz, Senior Director of Development, has met with IPA and discussed the possibility of IPA partnering with Utah State University in the creation of the state's first comprehensive Energy Engineering program. This new program would be a visionary effort to educate the next generation of engineers for Utah's evolving energy landscape. This program will equip students with the technical skills and practical experience necessary to advance clean energy, traditional energy, and critical minerals infrastructure across Utah and beyond.

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Mr. Cowan said Utah State is inviting IPA to become a foundational partner in the creation of this transformative program. With IPA's annual support – matched dollar for dollar up to \$225,000 by Enbridge Gas – Utah State can accelerate the development of this critical workforce pipeline. IPA would have the opportunity to be involved with the development of the curriculum, student scholarships and recruiting faculty.

The Utah State Legislature has committed over \$2.5 million in support of this initiative, including: \$2.1 million to fund new energy engineering faculty positions (ongoing) and \$450,000 to upgrade labs and purchase energy research equipment (one-time).

Mr. Cowan said IPA would need to consider a three-to five pledge that would unlock the full \$225,000 match from Enbridge Gas. A multi-year commitment allows for a larger investment – such as \$250,000 to \$500,000 over five years – with greater impact through matching funds. Mr. Cowan asked the Board for their thoughts.

Mr. Johnson said he feels like it's a good idea and the program is needed.

Mr. Larsen said he feels that it should not hurt the student's scholarship funds.

Mr. Eves said the Board would like to see the curriculum to make sure that it goes along with the goals and objectives of IPA. It would need to be a well-diversified program.

Mr. Norlen said he would support it.

Mr. Cowan said the Board should consider it now and make a recommendation in a future meeting.

Mr. Eves thanked Mr. Cowan for his report.

ASSISTANT GENERAL MANAGER REPORT

Mr. Haacke commends Mr. Peng for all his hard work on moving the Renewal Project forward.

Mr. Haacke said he was in Delta last week attending the monthly Contractor's meeting. Both ACES Chevron and Siemens were in attendance.

Mr. Haacke said the Subcommittee Meetings were held on July 7, 2025. He gave the Board a high-level overview of who spoke at the meetings.

Mr. Haacke gave the Board an update on the Synchronous Condensers Project and the subcontractors working on them. Siemens has had some issues with the subcontractor Sturgeon. Sturgeon was asked to leave the project due to liability and follow through

issues. They were replaced by the subcontractor Shermco to complete the Project. There are three Units in the Syncon Building. Units 51, 52 and 53. Unit 51 is currently going through cold commissioning including noise dampening. Unit 51 is scheduled for hot commissioning in September 2025. The Syncon Building is scheduled to be completed by May 2026.

Mr. Haacke gave the Board an update on the two ACES Chevron caverns. The ACES CW-2 cavern has completed the solution mining and is ready for Hydrogen induction. The capacity is 3 million barrels. This cavern has received State approval. The second cavern ACES CW-23 has had some issues with the geological formation. It is solutioned mined to the same capacity of 3 million barrels but was supposed to reach 4.5 million barrels. The solution mining has stopped, and options are being discussed for the completion of the ACES CW-23 cavern.

Mr. Eves thanked Mr. Haacke for his report.

ACCOUNTING MANAGER REPORT

Mr. Jensen directed the Board to the draft Financial Report for the period ending April 30, 2025, and compared the balances for April 2025 with those for April 2024.

Mr. Jensen reviewed the IPA A&G and Ongoing Finance Budget for fiscal year ending April 30, 2025. He reported that the electric plant in service is \$438 million more than in the previous period due to construction work in progress (CWIP) on the Renewal Project. The net costs billed to participants not yet expensed is currently \$108.3 million. The credit to participants through April 2025 is just over \$80.8 million. Fuel expenses are \$116 million more than in the previous period. Maintenance and operation costs are \$3.8 million more. Fuel Inventories are \$42 million less than in the previous period. The Long-term bonds payable is currently \$1.969 billion. The interest paid on long term debt is currently \$86.9 million. The payments in aid of construction are \$455 million. The average cost of power is 59.3 mills/kWh.

Mr. Jensen directed the Board to the draft Financial Report for the period ending May 31, 2025, and compared the balances for May 2025 with those for May 2024.

Mr. Jensen reviewed the IPA A&G and Ongoing Finance Budget for fiscal year ending May 31, 2025. He reported that the electric plant in service is \$363 million more than in the previous period due to construction work in progress (CWIP) on the Renewal Project. The net costs billed to participants not yet expensed is currently \$78.5 million. The credit to participants through May 2025 is just over \$123 million. Fuel expenses are \$105 million more than in the previous period. Maintenance and operation costs are \$4.1 million less. Fuel Inventories are \$39 million less than in the previous period. The Long-term bonds payable is currently \$1.968 billion. The interest paid on long term debt is

currently \$87.3 million. The payments in aid of construction are \$496 million. The average cost of power is 56.8 mills/kWh.

Mr. Johnson asked what would happen if the Project purchased more coal than was budgeted. Mr. Jensen said it would be accounted for in Fuel Expense. Mr. Jensen said if the Project went over budget the amount would need to be billed to the Participants. If the Project is under budget the amount would need to be refunded to the Participants.

Mr. Norlen said the Project is in a state of flux until the new Units are online.

Mr. Eves thanked Mr. Jensen for his report.

Report attached below.

Mr. Mark Montgomery left the Board meeting at 2:00 p.m.

TREASURY MANAGER REPORT

Mr. Huntley directed the Board to the Investment Report as of June 30, 2025. The total book value of the portfolio was \$222.1 million. The portfolio performance fiscal year to date is 4.437%. The portfolio structure includes 58.17% Corporate Notes, 20.38% US Treasury/Agency, 5.34% Commercial Paper, and 16.10% Money Market/Cash. 33.43% of the investment portfolio matures in less than three months, with 38.18% in three to six months, 10.17% in six months to one year, 18.22% in one to three years, and none in three to five years. The weighted average life of the portfolio is 230 days.

Mr. Huntley directed the Board to the Construction Fund Investment Report as of June 30, 2025. The total book value of the portfolio was \$940 million. The portfolio performance fiscal year to date is 4.563%. The portfolio structure includes 44.19% US Treasury/Agency, 32.07% Corporate Notes, 1.58% Commercial Paper, and 22.16% Money Market/Cash. 60.72% of the investment portfolio matures in less than three months, with 11.90% in three to six months, 14.26% in six months to one year, 10.22% in one to three years, 2.90% in three to five years, and none beyond five years. The weighted average life of the portfolio is 198 days.

Mr. Huntley reviewed the Investment Portfolio – Construction Fund Investments by Fund as of June 30, 2025, including the Tax- Exempt Construction Fund; Taxable Construction Fund; Debt Service Fund; Debt Service Reserve Fund; Decommissioning Fund; Hydrogen Construction Fund; Hydrogen Reserve; STS Construction Fund; and the STS Decommissioning Fund.

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Mr. Huntley said a bond interest only payment was made on July 1, 2025, and there will be a bond interest only payment on January 1, 2026, and a bond principal and interest payment on July 1, 2026.

Mr. Huntley gave the Board a market overview of the current movement of rates.

Mr. Eves thanked Mr. Huntley for his report.

Report attached below.

AUDIT MANAGER REPORT

Mr. Combe directed the Board to the Audit Manager's Report as of July 22, 2025. He reported that three audits have been issued since the last Board meeting including the IPA Vacation and Personnel Leave Audit – calendar year ending December 31, 2024; the Quarterly Investment Review Q2 of Fiscal Year 2025; and the Quarterly Investment Review Q3 of Fiscal Year 2025.

Mr. Combe reported that there are no audits in the reporting stage.

There are currently five audits in the field work stage including the Financial Statement Audit (Deloitte Assistance) – fiscal year ending June 2025; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, and fiscal year ending June 30, 2020; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2021; the True-up Adjustment Audit – fiscal year ending June 20, 2024; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2022, and fiscal year ending June 30, 2023; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2024; and the Project Manager Costs Audit.

Finally, there is currently one audit in the planning stage including the Renewal Project Contractor Compliance Audit.

Mr. Combe said the IPP Audit Committee meeting will be held on July 24, 2025. Mr. Combe will be discussing the IPA Owner's Cost Audit with the IPP Audit Committee. After the IPP Audit Committee meeting, Mr. Combe will be scheduling a meeting with the IPA Audit Committee to discuss the IPA Owner's Cost Audit as well.

Mr. Eves thanked Mr. Combe for his report.

Report attached below.

POTENTIAL CONSIDERATION OF CLOSED MEETING

Mr. Eves asked for a motion to move into a Closed Meeting to discuss the following:

Conduct a strategy session to discuss market conditions relevant to a business decision regarding the value of an IPA asset if the terms of the business decision are publicly disclosed before the decision is finalized and a public discussion would (a) disclose the appraisal or estimated value of the IPA under consideration or (b) prevent IPA from completing on the best possible terms a contemplated transaction concerning the IPA asset.

Discuss a record, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a business decision, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a matter, the discussion of which outside a closed meeting would prevent IPA from getting the best price on the market.

This meeting will be held in this Board room on July 21, 2025, at 2:26 p.m. at the Intermountain Power Agency located at 10653 South River Front Parkway, Suite 120, South Jordan, Utah.

Mr. Eves said the Open Meeting will be reconvened at approximately 3:00 p.m. to address the IPA Business and complete the remaining Board agenda items.

Mr. Larsen made a motion to move into a Closed Meeting. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

**BOARD MEMBERS PRESENT AND VOTED IN FAVOR OF THE
CLOSED MEETING:**

**Eric Larsen
Allen Johnson
Joel Eves - Virtual
Jason Norlen**

BOARD MEMBERS NOT PRESENT:

**Nick Tatton
Mark Montgomery**

OTHERS IN ATTENDANCE AT THE CLOSED MEETING:

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Eric Bawden	Holland & Hart
Rob Hughes	Parsons, Behle & Latimer

Mr. Eves asked for a motion to adjourn the Closed Meeting.

Mr. Norlen made a motion to adjourn. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The closed meeting adjourned at 3:30 p.m.

OTHER BUSINESS

There was none.

ADJOURN

Mr. Eves thanked everyone for their comments.

Mr. Eves asked for a motion to adjourn.

Mr. Larsen made a motion to adjourn. Mr. Norlen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The meeting was adjourned at 3:33 p.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

Tuesday, August 5, 2025, 12:30 p.m., (MDT) at the Black Rock Mountain Resort located at 909 West Peace Tree Trail, Heber City, Utah 84032.

Minutes taken by Michelle Miller.



Proposal for Intermountain Power Agency Support of USU's Energy Engineering Program

Utah State University's College of Engineering is proud to launch the state's first comprehensive **Energy Engineering** program—a visionary effort to educate the next generation of engineers for Utah's evolving energy landscape. This program will equip students with the technical skills and practical experience necessary to advance clean energy, traditional energy, and critical minerals infrastructure across Utah and beyond.

We invite Intermountain Power Agency to become a foundational partner in the creation of this transformative program. With IPA's annual support—matched dollar for dollar up to **\$225,000** by Enbridge Gas—we can accelerate the development of this critical workforce pipeline.

How Your Support Will Be Used

- **Program:** Curriculum and partnerships aligned with Utah's energy priorities
- **Student Scholarships:** Attract and retain top energy-focused students
- **Faculty Support:** Recruit experts in energy systems, hydrogen, geothermal, and grid integration

Statewide Reach: While headquartered in Logan, the Energy Engineering program will have a strong presence in **Delta, Vernal, Price, and Blanding**—regions that have powered Utah's economy, providing engineering degrees, certificates, and workforce credentials where they are needed most.

The Utah Legislature has committed over \$2.5 million in support of this initiative, including: \$2.1 million (ongoing) to fund new energy engineering faculty positions and \$450,000 (one-time) to upgrade labs and purchase energy research equipment.

Next Steps

We invite Intermountain Power Agency to consider a three- to five-year pledge that would unlock the full \$225,000 match from Enbridge Gas. A multi-year commitment allows for a larger investment—such as \$250,000 to \$500,000 over five years—with greater impact through matching funds.

David Kunz
Senior Director of Development



Financial Report

(In Thousands of Dollars, Unaudited)

DRAFT

STATEMENTS OF NET POSITION

April 30,	2025	2024
ASSETS		
Utility Plant:		
Electric plant in service	\$ 4,647,786	\$ 4,210,107
Less accumulated depreciation	(2,887,386)	(2,791,144)
Net	1,760,400	1,418,963
Restricted Assets:		
Cash and cash equivalents	166,352	188,360
Investments	786,271	892,066
Interest receivable	5,402	6,497
Total	958,025	1,086,923
Other Non-Current Assets		
Prepaid personnel services contract costs	52,007	34,685
Other	3,987	3,080
Total	55,994	37,765
Total Non-Current Assets	2,774,419	2,543,651
Current Assets:		
Cash and cash equivalents	45,685	29,010
Investments	147,712	79,217
Interest receivable	1,019	523
Receivable from participants		
Fuel inventories	15,555	57,928
Materials and supplies	15,228	16,865
Other	15,422	2,543
Total Current Assets	240,621	186,086
Total Assets	3,015,040	2,729,737
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized refunding charge		
Unamortized asset retirement costs	18,051	56,143
Other	1,941	3,158
Total Deferred Outflows of Resources	19,992	59,301
Total Assets and deferred outflows of resources	\$ 3,035,032	\$ 2,789,038
LIABILITIES		
Long-term bonds payable, net	\$ 1,969,036	\$ 1,793,757
Advances from SCPPA	10,930	10,930
Other Non-Current Liabilities:		
Asset retirement obligations	311,939	307,050
Other	463	1,777
Total	312,402	308,827
Current Liabilities:		
Interest payable	30,184	27,258
Accrued credit to participants	80,816	38,122
Accounts payable and accrued liabilities	130,054	104,670
Total	241,054	170,050
Total Liabilities	2,533,422	2,283,564
DEFERRED INFLOWS OF RESOURCES		
Net costs billed to participants not yet expensed	108,342	215,653
Prefunding of decommissioning and hydrogen betterments	389,174	285,333
Other	4,094	4,488
Total Deferred Inflows of Resources	501,610	505,474
Total Liabilities and deferred inflows of resources	\$ 3,035,032	\$ 2,789,038

STATEMENTS OF REVENUES AND EXPENSES

For the 10 Months Ended

April 30,	2025	2024
Operating Revenues:		
Power sales to participants	\$ 461,398	\$ 264,979
Less credit to participants	(80,816)	(38,702)
Total revenues	380,582	226,277
Operating Expenses:		
Fuel	233,695	117,389
Operation	72,475	71,713
Maintenance	33,408	30,318
Depreciation and amortization	119,157	112,689
Taxes and payments in lieu of taxes	9,715	10,149
Total expenses	468,450	342,258
Operating Loss	(87,868)	(115,981)
Nonoperating Income		
Interest Charges (Benefit):		
Interest on bonds, subordinated notes and other debt	76,263	63,448
Amortization of bond premium (net of financing expenses)	(10,318)	(6,330)
(Earnings) on investments	(45,545)	(53,589)
Net interest charges	20,400	3,529
NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS	(107,869)	(118,787)
CHANGE IN NET POSITION	\$ -	\$ -

DRAFT

STATEMENTS OF CASH FLOWS

For the 10 Months Ended

April 30,	2025	2024		2025	2024
Cash Flows from Operating Activities:			Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Cash received from billings to participants	\$ 537,509	\$ 314,178	Operating income	\$ (87,868)	\$ (115,981)
Other cash receipts	399	723	Other nonoperating income	399	723
Cash paid to suppliers	(471,459)	(326,772)	Depreciation	119,157	112,689
Net cash provided by (used in) operating activities	66,449	(11,871)	Financing costs net of amortization of bond and subordinated note discount and refunding charge on defeasance of debt	(165)	(393)
Cash Flows from Capital and Related Financing Activities:			Changes in operating assets and liabilities:		
Proceeds from issuance of long-term debt	190,426	923,466	Receivable from participants	(2)	
Debt issuance costs	(1,186)	(2,966)	Fuel inventories	63,464	(6,288)
Principal paid on long-term debt		(6,382)	Materials and supplies	(160)	265
Interest paid on long-term debt	(86,966)	(55,811)	Other current assets	(11,912)	1,153
Additions to electric plant in service	(582,690)	(747,125)	Prepaid personnel services contract costs		
Payments in aid of construction	454,527	308,760	Other liabilities	(956)	
Net cash (used in) provided by capital and related financing activities	(25,889)	419,942	Accounts payable and accrued liabilities	(172,836)	(91,938)
Cash Flows from Investing Activities:			Accrued credit to participants	70,753	(433)
Purchases of investments	(839,695)	(1,304,808)	Other assets	(57)	
Proceeds from sales/maturities of investments	799,845	858,352	Deferred outflows of resources	621	
Interest on investments	28,164	23,436	Deferred inflows of resources	86,011	88,332
Net cash used in investing activities	(11,686)	(423,020)	NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 66,449	\$ (11,871)
Net (Decrease) Increase in Cash and Cash Equivalents	28,874	(14,949)			
Beginning Balance	183,163	232,319			
ENDING BALANCE	\$ 212,037	\$ 217,370			

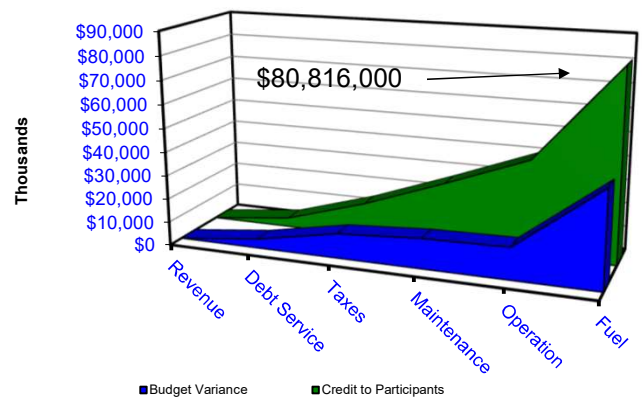
Selected Operating Results

For the 10 Months Ended April 30, 2025

Planned Net Generation	6,294,800
Actual Net Generation	6,415,656
Cumulative Availability	99.53%
Cumulative Net Output Factor	49.08%
Cumulative Net Capacity Factor	48.85%
Cumulative Net Heat Rate (btu/kwh)	10,114
Coal Usage (tons)	2,923,757

Power Costs in Excess of Participant Billings

For the 10 Months Ended April 30, 2025

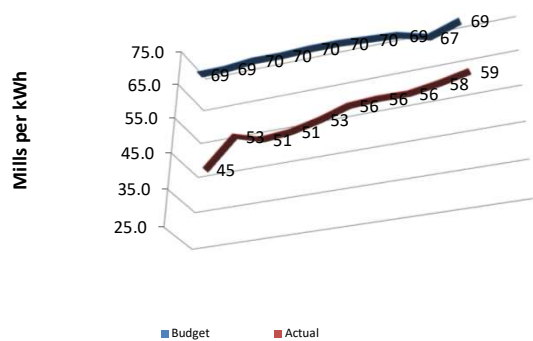


Average Purchaser Cost (Mills per kWh)

For the 10 Months Ended April 30, 2025

Generation	57.8
Transmission	1.6
Total	59.3

Budget verses Actual



Board of Directors

Nicolas P. Tatton - Chair	Allen R. Johnson
Eric D. Larsen	Joel Eves
Bruce B. Rigby	Jason Norlan
Mark D. Montgomery	

Management

Cameron R. Cowan - General Manager
Blaine J. Haacke - Assistant General Manager
Linford E. Jensen - Accounting Manager
Vance K. Huntley - Treasury Manager
Cody R. Combe - Audit Manager

DRAFT



Financial Report

(In Thousands of Dollars, Unaudited)

DRAFT

STATEMENTS OF NET POSITION

May 31,	2025	2024
ASSETS		
Utility Plant:		
Electric plant in service	\$ 4,648,975	\$ 4,285,964
Less accumulated depreciation	(2,895,552)	(2,798,863)
Net	1,753,423	1,487,101
Restricted Assets:		
Cash and cash equivalents	169,012	191,111
Investments	784,413	836,427
Interest receivable	5,806	6,967
Total	959,231	1,034,505
Other Non-Current Assets		
Prepaid personnel services contract costs	52,007	34,685
Other	3,987	3,930
Total	55,994	38,615
Total Non-Current Assets	2,768,648	2,560,221
Current Assets:		
Cash and cash equivalents	48,136	20,377
Investments	166,447	75,450
Interest receivable	970	566
Receivable from participants		
Fuel inventories	30,303	68,826
Materials and supplies	15,703	16,830
Other	24,202	2,495
Total Current Assets	285,761	184,544
Total Assets	3,054,409	2,744,765
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized refunding charge		
Unamortized asset retirement costs	14,302	52,593
Other	1,941	2,562
Total Deferred Outflows of Resources	16,243	55,155
Total Assets and deferred outflows of resources	\$ 3,070,652	\$ 2,799,920
LIABILITIES		
Long-term bonds payable, net	\$ 1,967,882	\$ 1,792,674
Advances from SCPA	10,930	10,930
Other Non-Current Liabilities:		
Asset retirement obligations	311,939	307,050
Other	463	1,419
Total	312,402	308,469
Current Liabilities:		
Interest payable	37,730	34,072
Accrued credit to participants	123,251	32,826
Accounts payable and accrued liabilities	137,985	116,934
Total	298,966	183,832
Total Liabilities	2,590,180	2,295,905
DEFERRED INFLOWS OF RESOURCES		
Net costs billed to participants not yet expensed	78,586	205,591
Prefunding of decommissioning and hydrogen betterments	397,792	294,167
Other	4,094	4,257
Total Deferred Inflows of Resources	480,472	504,015
Total Liabilities and deferred inflows of resources	\$ 3,070,652	\$ 2,799,920

STATEMENTS OF REVENUES AND EXPENSES

For the 11 Months Ended

May 31,	2025	2024
Operating Revenues:		
Power sales to participants	\$ 500,396	\$ 290,187
Less credit to participants	(123,251)	(33,405)
Total revenues	377,145	256,782
Operating Expenses:		
Fuel	234,069	128,600
Operation	78,280	82,430
Maintenance	37,431	37,434
Depreciation and amortization	131,073	123,958
Taxes and payments in lieu of taxes	10,722	11,408
Total expenses	491,575	383,830
Operating Loss	(114,430)	(127,048)
Nonoperating Income	402	731
Interest Charges (Benefit):		
Interest on bonds, subordinated notes and other debt	84,215	70,312
Amortization of bond premium (net of financing expenses)	(11,450)	(7,391)
(Earnings) on investments	(49,168)	(60,389)
Net interest charges	23,597	2,532
NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS	(137,625)	(128,849)
CHANGE IN NET POSITION	\$ -	\$ -

STATEMENTS OF CASH FLOWS

For the 11 Months Ended
May 31,

	2025	2024
Cash Flows from Operating Activities:		
Cash received from billings to participants	\$ 585,125	\$ 348,221
Other cash receipts	402	731
Cash paid to suppliers	(498,763)	(356,491)
Net cash provided by (used in) operating activities	86,764	(7,539)
Cash Flows from Capital and Related Financing Activities:		
Proceeds from issuance of long-term debt	190,426	923,466
Debt issuance costs	(1,186)	(2,966)
Principal paid on long-term debt		(6,382)
Interest paid on long-term debt	(87,372)	(55,861)
Additions to electric plant in service	(625,741)	(833,288)
Payments in aid of construction	496,389	319,066
Net cash (used in) provided by capital and related financing activities	(27,484)	344,035
Cash Flows from Investing Activities:		
Purchases of investments	(926,688)	(1,326,183)
Proceeds from sales/maturities of investments	870,891	942,676
Interest on investments	30,502	26,180
Net cash used in investing activities	(25,295)	(357,327)
Net (Decrease) Increase in Cash and Cash Equivalents	33,985	(20,831)
Beginning Balance	183,163	232,319
ENDING BALANCE	\$ 217,148	\$ 211,488

	2025	2024
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	\$ (114,430)	\$ (127,048)
Other nonoperating income	402	731
Depreciation	131,073	123,958
Financing costs net of amortization of bond and subordinated note discount and refunding charge on defeasance of debt	(188)	(415)
Changes in operating assets and liabilities:		
Receivable from participants	(2)	
Fuel inventories	48,716	(17,186)
Materials and supplies	(635)	300
Other current assets	(20,692)	1,201
Prepaid personnel services contract costs		
Other liabilities	(956)	(358)
Accounts payable and accrued liabilities	(164,905)	(79,674)
Accrued credit to participants	113,188	(5,729)
Other assets	(57)	(850)
Deferred outflows of resources	621	596
Deferred inflows of resources	94,629	96,935
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 86,764	\$ (7,539)

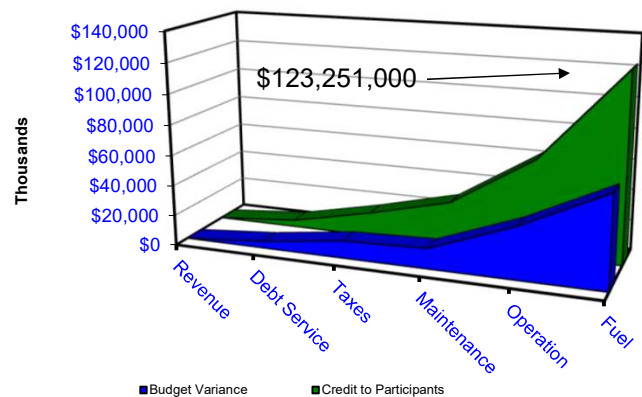
Selected Operating Results

For the 11 Months Ended May 31, 2025

Planned Net Generation	6,631,000
Actual Net Generation	6,642,342
Cumulative Availability	99.57%
Cumulative Net Output Factor	48.34%
Cumulative Net Capacity Factor	45.90%
Cumulative Net Heat Rate (btu/kwh)	10,145
Coal Usage (tons)	3,034,125

Power Costs in Excess of Participant Billings

For the 11 Months Ended May 31, 2025

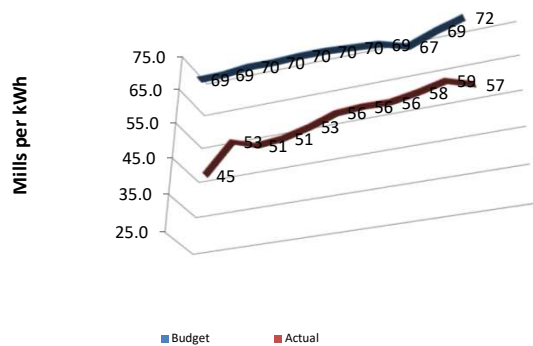


Average Purchaser Cost (Mills per kWh)

For the 11 Months Ended May 31, 2025

Generation	55.1
Transmission	1.7
Total	56.8

Budget verses Actual



Board of Directors

Nicolas P. Tatton - Chair	Allen R. Johnson
Eric D. Larsen	Joel Eves
Bruce B. Rigby	Jason Norlan
Mark D. Montgomery	

Management

Cameron R. Cowan - General Manager
Blaine J. Haacke - Assistant General Manager
Linford E. Jensen - Accounting Manager
Vance K. Huntley - Treasury Manager
Cody R. Combe - Audit Manager

DRAFT

Intermountain Power Agency
Operating and Reserves Investment Report
June 30, 2025

Operating and Reserves	
Portfolio Valuation	
Book Value	222,164,079
Market Value	221,955,996
Portfolio Performance	
Total Rate of Return	
Fiscal Year-to-Date	4.437%
Yield to Maturity/Call	4.236%
Portfolio Structure and Composition	
Investments by Market	
US Treasuries/Agencies	20.38%
Corporate Notes	58.17%
Commercial Paper	5.34%
Overnight/Cash	16.10%
	100.00%
Investments by Maturity	
< 3 Months	33.43%
3 - 6 Months	38.18%
6 Months - 1 Year	10.17%
1 Year - 3 Years	18.22%
3 Years - 5 Years	0.00%
> 5 Years	0.00%
	100.00%
Portfolio Weighted Average Life (in days)	230

Intermountain Power Agency
Construction Fund Investment Report
June 30, 2025

		Tax-Exempt		Taxable Const		Debt Service		Hydrogen			
		Const Fund	Fund	Fund	Reserve	Decom Fund	Fund	Reserve	STS	STS Decom	Total
<u>Portfolio Valuation</u>											
Book Value		276,337,294	48,074,883		157,540,906	147,745,590	103,717,108	65,663,275	55,642,701	28,341,763	940,068,654
Market Value		276,301,497	48,057,627		156,881,732	147,825,414	103,710,976	65,639,696	55,642,701	28,322,416	939,435,897
<u>Portfolio Performance</u>											
<i>Total Rate of Return</i>											
Fiscal Year-to-Date		4.762%	4.699%		4.184%	4.357%	4.540%	4.820%	4.597%	5.068%	4.563%
<i>Yield to Maturity/Call</i>		4.321%	4.285%		3.692%	4.511%	4.329%	4.337%	4.229%	4.620%	4.297%
<u>Portfolio Structure and Composition</u>											
<i>Investments by Market</i>											
US Treasuries/Agencies		58.70%	74.88%		85.44%	17.31%	19.10%	42.81%	0.00%	0.00%	44.19%
Corporate Notes		21.95%	24.95%		9.92%	75.03%	45.42%	42.08%	0.00%	97.36%	32.07%
Commercial Paper		0.00%	0.00%		0.00%	0.00%	4.79%	15.04%	0.00%	0.00%	1.58%
Overnight/Cash		19.36%	0.17%		4.64%	7.66%	30.70%	0.07%	100.00%	2.64%	22.16%
		100.00%	100.00%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<i>In Investments by Maturity</i>											
< 3 Months		91.12%	100.00%		8.31%	47.75%	51.68%	42.29%	100.00%	2.64%	60.72%
3 - 6 Months		8.88%	0.00%		0.00%	13.25%	36.20%	45.99%	0.00%	0.00%	11.90%
6 Months - 1 Year		0.00%	0.00%		62.10%	6.28%	12.12%	10.23%	0.00%	0.00%	14.26%
1 Year - 3 Years		0.00%	0.00%		12.24%	32.72%	0.00%	1.50%	0.00%	97.36%	10.22%
3 Years - 5 Years		0.00%	0.00%		17.36%	0.00%	0.00%	0.00%	0.00%	0.00%	2.90%
> 5 Years		0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		100.00%	100.00%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Portfolio Avg Life (in days)											
		32	48		595	334	81	113	1	689	198

INTERMOUNTAIN POWER AGENCY BOARD OF DIRECTORS' MEETING

July 22, 2025

AUDIT MANAGER'S REPORT

I. Audit Reports Issued Since Last Board Meeting

- IPA Vacation and Personal Leave Audit – calendar year ending December 31, 2024
- Quarterly Investment Review Q2 of Fiscal Year 2025
- Quarterly Investment Review Q3 of Fiscal Year 2025

II. Audits in Progress

Reporting:

- None

Field Work:

- Financial Statement Audit (Deloitte Assistance) – fiscal year ending June 2025
- Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021
- True-up Adjustment Audit – fiscal year ending June 30, 2024
- Operating Agent Billing (LADWP) – fiscal year ending June 30, 2022, fiscal year ending June 30, 2023, and fiscal year ending June 30, 2024
- Project Manager Costs Audit

Planning:

- Renewal Project Contractor Compliance Audit