



HEBER LIGHT & POWER COMPANY

31 S 100 W

Heber City, UT 84032

BOARD MEETING NOTICE & AGENDA

Date: **January 28, 2026**

Time: **4:00 pm Board Meeting**

Location: **Heber Light & Power**
31 S 100 W, Heber City, UT

Zoom Link:

https://heberpower.zoom.us/webinar/register/WN_5h5A03J6RlaUgATpNj1IAA

Board of Directors:

Heber City Mayor – Heidi Franco
Midway City Rep. – Craig Simons
Charleston Town Mayor – Doug Clements
Wasatch County Council Rep. - Kendall Crittenden
Heber City Council Rep. – Morgan Murdock
Heber City Council Rep. – Aaron Cheatwood

AGENDA

1. Approval of Consent Agenda:
 - November 19, 2025, Board Meeting Minutes
 - November/December 2025 Financial Statement
 - November/December 2025 Warrants
2. Review and Approval of Fraud Assessment and Completion of Board Ethics Form. (Bart Miller)
3. Approval of Street Light Energy Charge Forgiveness Resolution 2026-01. (Bart Miller)
4. Review of Cash Reserve Analysis and Dividend Calculation. (Bart Miller)
5. Discussion and Approval of 2026 Board Meeting Schedule, Committee Assignments, and Emergency Interim Successors (Jason Norlen)
6. Wholesale Power Report- (Emily Brandt)

GM Report-

- UAMPS report
- IPA report
- 2026 Financing Update
- Lake Creek Cell Tower Request
- Building Update
- Additional Conference and Meeting Dates
- Heber City Park Improvements on Power for Food Truck

Closed Session: As needed

Agenda Item 1: Consent Agenda Board Minutes



Board Meeting January 28, 2026



HEBER LIGHT & POWER COMPANY

31 South 100 West
Heber City, Utah 84032

BOARD MEETING November 19, 2025

The Board of Directors of Heber Light & Power met on November 19, 2025 at 4:00 pm at the Heber Light & Power Business Office, 31 S 100 W, Heber City, Utah.

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

Others Present: Jason Norlen, Bart Miller, Adam Long, Karly Schindler, Rylee Allen, Jake Parcell, Josh Gustin, Riley Wright, Colby Houghton, Patricio Hernandez.

With Chair Franco calling in to the meeting, Director Christensen conducted the meeting in-person and welcomed those in attendance.

1. Consent agenda - approval of a) October 22,2025 Board Meeting Minutes, b) October 2025 Financial Statements, c) October 2025 Warrants. Director Christensen asked for a motion to approve the Consent agenda.

Motion. Director Ostergaard moved to approve the three items on the Consent agenda.
Director Payne seconded the motion. The motion carried with the following vote:

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

2. Discussion and Possible Approval of a Change to Organization Agreement Regarding the Dividend Calculation Resolution 2025-09. Adam reviewed with the Board the proposed change to the organization agreement and explained the updated, simplified definition of Distributable Income. He noted that Distributable Income refers to the Company's net income—before depreciation or amortization—that is available to distribute after all operating costs and debt service are paid, and after required amounts are set aside in rate stabilization, surplus, or similar funds. He also explained that this includes any reserves the Board finds necessary for unexpected costs such as energy price spikes, equipment failures, or repairs of self-insured assets.

Motion. Director Payne moved to accept the changes to Dividend Calculation Resolution 2025-09. Director Ostergaard seconded the motion. The motion carried with the following vote:

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

Director Ostergaard was excused from the meeting.

3. Discussion and Possible Approval of the 2026-2030 Strategic Plan. Jason noted that the strategic plan is the same information the Board has discussed in prior meetings and asked if there were any questions. No questions were raised.

Motion. Director Cheatwood moved to accept the 2026-2030 Strategic Plan. Director Franco seconded the motion. The motion carried with the following vote:

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

4. Wholesale Power Report. Emily Brandt reported that overall, we are at about 70% of budget for wholesale power and natural gas combined. Power purchases are approximately 76% of the annual budget. She noted that September costs were slightly higher than expected but still on track. Natural gas expenses are under budget at 32% year-to-date. Emily stated that we may end the year slightly over budget on total power purchases. She also noted that the IRP survey has been taken down and she will prepare a report and send it to the Board.

5. GM Report.

UAMPS Report. Jason reported that UAMPS is updating its pooling agreement due to changes in day-ahead energy operations. Staff have some concerns about the draft language, which will be addressed before the Board reviews it, with approval expected before June 1. Discussion is planned for the HLP January Board meeting. He also noted that all UAMPS projects are running well, and the Fremont solar power agreement has been executed with all energy fully subscribed.

IPA Update. Unit 1 has reached commercial operation, and Unit 4 is expected to do so in December. The coal unit at the plant is still scheduled to be shut down on November 26.

Director Crittenden entered the meeting.

Building Update. The HLP building construction is progressing well. The contractor expects to turn over the keys to HLP in early January. Additional time will be needed to install furniture and systems, with occupancy expected by the end of January or early February. Flooring is currently being installed, painting is underway upstairs, and finishing touches are being completed Director Cheatwood entered the meeting, and Chair Franco exited the meeting via her Zoom call.

Director Cheatwood entered the meeting, and Chair Franco exited the meeting via her Zoom call.

Motion: Director Crittenden moved to recess the meeting until 5:50 pm. Director Cheatwood seconded the motion. The motion carried with the following vote:

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

6:00 PM – Public Hearings

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

Others Present: Jason Norlen, Bart Miller, Adam Long, Karly Schindler, Rylee Allen, Colby Houghton, Patricio Hernandez, Shawn Taylor, Scott Lemon, Scott Rhee, Bruce Heywood, Tiffany Caldwell.

Public Hearing on 2026 Bonds. Director Christensen opened the public hearing on the 2026 Bonds.

Randy Larsen with Gilmore & Bell provided information regarding the proposed 2026 Bonds. He explained that the bonds will have the same lien as the HLP prior bonds and will finance capital improvements. At the previous meeting, the Board approved the parameters for the bonds. The maximum term is 25 years, and this issuance will be a separate series of bonds. The bonds will carry a fixed interest rate, with a maximum potential rate of 5.5%, though the actual rate is expected to be significantly lower. The total proposed issuance is \$28 million. Capital projects to be funded include a substation, power plant improvements, and other related infrastructure.

Director Christensen opened the public comment portion of the hearing

Shawn Taylor asked whether a rate increase would be required to repay the bond. Bart Miller responded that rate adjustments had already been approved in last year's budget. These include a 3.5% increase in October 2026 and an additional 3.5% increase in October 2027. He also noted that HLP currently has three other bonds outstanding.

Scott Reese asked about the system's financial ratio, which was stated as 1.25. He also asked when HLP might require another bond or how long the proposed issuance would meet current needs. Bart estimated that another bond may be needed in approximately three years. Scott asked whether growth could pay for growth—potentially with 70% covered by new development and 30% by existing customers. Bart explained that the utility uses impact fees wherever possible, and that new customer load will support system costs. However, substations are more difficult because they must be built before new customers can be connected. Director Payne added that staff continually evaluates and updates items that can be included in impact fees.

Director Christensen closed the public hearing for the 2026 bonds.

Public Hearing for Impact Fee Enactment and Capital Facilities Plan. Director Christensen opened the public hearing on Impact Fees.

Mark Beauchamp joined the meeting via Zoom and presented his findings from the Impact Fee Study. He shared his screen and reviewed the analysis. Mark noted that impact fees were adjusted last year and that an additional 2.5% increase is being recommended based on the Capital Improvement Plan. He reviewed the proposed impact fee rates and stated that HLP is on the high end for both residential and commercial impact fees. Jason added that residential development represents the primary driver of system impacts, as the community is not experiencing significant commercial growth.

Director Christensen opened the public comment portion of the hearing.

Scott Reese asked how often HLP conducts an Impact Fee Study. The Board explained that historically the fees had not been reviewed for some time, which resulted in the need for two larger increases once the study was updated. The studies are now being done more regularly.

Scott Lemon asked whether HLP has projected impact fee revenues for 2026. Staff reported that HLP anticipates collecting approximately \$4 million next year. Director Cheatwood encouraged the public to visit the HLP website under the “Agenda and Meetings” section for detailed information.

Bruce Heywood asked how much power HLP produces. Emily Brandt stated that HLP produces approximately 27% of its power needs. Director Crittenden further explained the diversity of HLP’s energy portfolio.

Shawn Taylor expressed concern that new construction consists primarily of high-value homes and suggested raising fees so that existing residents are not burdened. Director Payne explained that impact fees are limited by state law, and HLP is currently assessing the maximum allowable amount.

Scott Lemon commented that the projected \$4 million in impact fees equates to roughly 600 homes, which he felt seemed low. Jason Norlen clarified that the \$4 million figure is an average estimate and that impact fees are collected only when projects are ready for electrical hook-up, which creates a time delay between project start and payment.

Scott Reese asked how often HLP updates its Integrated Resource Plan (IRP). Staff noted that it was updated a few months ago.

Director Christensen closed the public comment portion of the hearing.

Public Hearing on 2026 Capital and Operating Fee Schedule. Director Christensen opened the public hearing on the 2026 Budget.

Bart Miller presented the budget, beginning with company data, rates, and capital considerations. He reviewed customer growth from 2024 to the present and provided a comparison of energy sales over that period. He also discussed the dollar increases in residential revenues, noting that much of the growth is attributed to previously approved rate increases. Bart also reviewed current employee numbers. In the section on Rates and Fees, Bart explained that there are minimal changes on the business rate side. He reviewed construction charges and provided a breakdown of what those charges include and the reasons for them. He noted that HLP typically implements rate changes during lower-cost months, usually in October, to lessen the impact on customers. Bart also

discussed the transition to Time-of-Use (TOU) rates. Residential customers will be moved to TOU beginning September 2026, with rates defined by summer and winter seasons and divided into on-peak and off-peak periods. Shawn Taylor asked whether the 0.9 reimbursement rate for solar customers was applied uniformly, and whether there would ever be an incentive for customers to send excess power back to HLP. Staff explained that there is no incentive because the amount received from residential solar is minimal and does not provide a system benefit. Bart also reviewed the rate increases by service size. Bart then reviewed the OMAG Budget, including actuals, forecasts, and proposed figures for electricity sales, Jordanelle sales, connection fees, and miscellaneous income, and how these contribute to projected revenues. He proceeded to review HLP expenses, including power purchases, Jordanelle power purchases, unallocated salaries and benefits, system maintenance and training, depreciation (unallocated), gas generation, other operational categories, vehicle and office costs, energy rebates, professional services.

Shawn Taylor asked why gas generation expenses were projected to increase next year. Bart explained that HLP anticipates increased generator use because state requirements now mandate submitting projected power needs one day in advance; inaccurate forecasts result in penalties. Increased generator use will help HLP learn and adapt during the first year of these new rules. Shawn also asked about insurance costs. Bart explained that the insurance review process begins in January and is finalized by May 5 each year. He and Jason regularly review insured items and remove those that are more expensive to insure than their actual value. This year, HLP transitioned to a self-insured model. Bart continued the presentation with materials, building expenses, and bad debt projections. He also reviewed non-operating revenues and expenses, which include debt service, interest income, impact fees, contributions in aid of construction, and dividends. Finally, Bart presented the capital plan, which includes generation (hydro), gas plant generators, distribution improvements, Substation projects, metering upgrades, building expenses, vehicles, tools, technology improvements.

Bart Miller asked if there were any additional comments from the public. Shawn Taylor asked if there were restrictions on keeping cash on hand. Bart explained that our target is to have 120 days cash on hand, but we are below that right now because of a land purchase for a substation. Director Crittenden noted that we will be back to 120 days after the bonds are sold.

Director Christensen closed the public comment portion of the hearing.

6. Approval of Resolution 2025-08 approving the preliminary Official Statement for the sale of Electric Revenue Bonds Series 2026. Director Christensen called for questions or a motion on this item.

Motion. Director Cheatwood moved to accept 2026 Bonds as presented. Director Crittenden seconded the motion. The motion carried with the following vote:

Board Chair – Heidi Franco: Not present
Director – Kevin Payne: Approve
Director – Brenda Christensen: Approve
Director – Sid Ostergaard: Approve (zoom)
Director – Aaron Cheatwood: Approve
Director – Kendall Crittenden: Approve

7. Approval of change in Impact Fee Enactment. Director Christensen called for questions or a motion on this item.

Motion. Director Crittenden moved to accept the Impact Fee and Capital Plan as presented. Director Payne seconded the motion. The motion carried with the following vote:

Board Chair – Heidi Franco: Not Present

Director – Kevin Payne: Approve
Director – Brenda Christensen: Approve
Director – Sid Ostergaard: Approve (zoom)
Director – Aaron Cheatwood: Approve
Director – Kendall Crittenden: Approve

8. Approval of 2026 Capital and Operating Budget and Fee Schedule. Director Christensen called for questions or a motion on this item.

Motion. Director Cheatwood moved to accept the 2026 capital plan and operating budget. Director Crittenden seconded the motion. The motion carried with the following vote:

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

With no further business to discuss, Director Christensen asked for a motion to adjourn the meeting.

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

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

Meeting adjourned.

Rylee Allen
Board Secretary

Agenda Item 1: Consent Agenda Financials



Board Meeting January 28, 2026

Heber Light & Power
TRENDS AT A GLANCE - Financial Summary
Year To Date December 31, 2025

	12/31/21	12/31/22	12/31/23	12/31/24	YTD 12/31/25	YTD Budget	Annual Budget
1	Total Customers	13,682	14,181	15,078	15,757	16,564	
2	Customer Growth	3.85%	3.65%	6.33%	4.50%	5.12%	
3	Cash and Investments (Operating)	369,478	(280,982)	1,029,003	1,264,329	(67,587)	20,427,450
4	Cash and Investments (Operating Reserves)	3,531,800	6,913,764	5,172,668	13,672,059	2,966,670	8,011,509
5	Days cash on hand	82	109	100	202	37	120
6	Cash and Investments Restricted	18,152,483	9,925,319	23,152,516	8,282,790	2,677,119	
7	Net Capital Assets	48,024,733	59,655,315	81,055,577	94,925,367	119,171,357	
8	Total Assets	77,162,287	86,592,269	125,205,376	133,634,112	144,327,787	
9	Total Liabilities	26,703,304	30,764,597	61,018,562	57,821,713	55,316,324	
10	Net Position (Equity)	50,531,782	54,998,754	64,186,815	75,812,399	89,011,463	
11	Operating Revenues	21,420,515	23,077,390	25,991,779	27,466,150	33,124,742	29,180,901
12	Operating Expenses	20,057,173	25,223,257	26,165,610	29,474,699	31,961,396	32,134,076
13	Operating Income	1,363,342	(2,145,867)	(173,831)	(2,008,550)	1,163,346	(2,953,175)
13a	Operating Income less Depreciation	4,069,767	858,571	3,224,640	2,447,104	6,232,874	1,652,599
14	Impact Fees	2,387,447	3,195,068	4,142,767	4,865,618	4,481,274	3,000,000
14a	Impact Fees Paid	745	692	609	696	562	
15	Contributions (CIAC)	6,100,580	4,056,099	5,472,934	9,437,873	7,133,635	3,000,000
16	Restricted Net Assets CIAC	1,143,545	1,121,123	1,643,529	1,706,032	1,839,919	
17	Inventory	3,757,132	4,430,810	6,406,955	8,484,856	10,787,386	
18	CIAC Inventory included in line 18	2,255,274	2,992,759	3,716,034	4,921,217	6,256,684	
19	Distributions	300,000	300,000	75,000	0	0	0
20	Change In Net Position (Net Income)	9,059,325	4,466,972	9,113,065	9,085,309	9,796,218	64,789
22	Net Cash Provided by Operating Activities	2,021,413	3,847,915	(2,586,448)	1,209,698		
23	Debt Service	1,615,023	1,625,499	1,326,952	3,209,632	2,982,036	2,982,036
24	Leverage Ratio	6.2	9.7	10.9	8.8		<8.0
25	Affordability Rate	1.30%	0.96%	1.01%	0.98%		<2.5%
26	Debt Service Coverage Ratio	4.05 / 2.57	2.66 / 0.7	6.81 / 3.69	2.75 / 1.24	3.84 / 2	>1.25
27	Payroll, Benefits, Taxes	5,641,900	6,392,193	7,258,341	7,863,272	8,261,446	8,138,487
28	Rates/Rate Increases	2.0%	5.5%	5.5%	5.5%	13.1%	0.0%
29	Energy Supply (MWh)	207,035	215,711	220,434	236,708	245,107	248,543
30	Energy Sales (MWh)	193,144	201,380	206,013	221,222	228,907	232,283
31	Energy Growth	3.11%	4.19%	2.19%	6.87%	5.07%	5.00%
32	Sales Growth	3.39%	4.26%	2.30%	6.87%	3.47%	5.00%
33	MW usage/Coincident Peak	47	49	52	53	53	
34	Overall System Capacity	50	50	50	100	100	
35	System Age Percentage	48%	44%	45%	36%	35%	< 55%
36	Total Capital Budget Expenditures	7,573,059	9,429,982	34,581,872	23,289,398	33,760,569	38,866,000

Notes

1 (EMMA - SEC Summary posted on EMMA website. PB Bart)

2 (percent calculation of year to year increase on line 1)

3 (12/31 FS pkg. pg 1. - line 3 and line 4 add together to arrive at Cash and investments deposited in unrestricted accounts. Annual budget is min recommendation by UFS.)

4 (12/31 FS pkg. pg 1. - line 3 and line 4 add together to arrive at Cash and investments deposited in unrestricted accounts. Board requires no less than 91 days in reserve.)

5 (FITCH requirement/Bart calculation-target 115-150 to be in a better position for potential financing) Days of cash on hand is calculated by dividing unrestricted cash and cash. equivalents by the system's average daily cost of operations, excluding depreciation (annual operating expenses, excluding depreciation, divided by 365). Current Cash Reserve Policy is minimum 91 days.

6 (12/31 FS pkg. pg 1. Restricted cash and investments, namely Bond Funds, Escrow Payments, and CIAC amounts. Annual budget is min recommendation by UFS.)

7 (12/31/FS pkg. pg 1)

8 (12/31/FS pkg. pg 1)

9 (12/31/FS pkg. pg 1)

10 (12/31/FS pkg. pg 1 - Net Position reflects total assets less total liabilities)

11 (12/31/FS pkg. pg 4)

12 (12/31/FS pkg. pg 4)

13 (12/31/FS pkg. pg 4 Operating Revenues less Operating Expenses)

13a (12/31/FS pkg. pg 4 Operating Revenues less Operating Expenses plus Depreciation Expense)

14 (12/31/FS pkg. pg 4 - Impact Fees Revenue brought in during the year.)

14a (12/31/Miscellaneous Charge Activity Report)

15 (12/31/FS pkg. pg 4 - CIAC Revenue brought in during the year.)

16 (CIAC received but project not completed.)

17 (12/31 FS pkg. Pg. 1, pg 10,)

18 (12/31 FS pkg. Pg. 1, pg 10)

19 (12/31 FS pkg. Pg. 4 Distributions to Owners)

20 (12/31 FS pkg. Pg. 4 Bottom Line including all income and expenses including CIAC, Impact Fees and Debt Service.)

22 (Audit Statement of Cash Flows provided annually with audit - Target from UFS)

23 GenSet Lease (164,308.29) + 2012 DS (104,000) + 2019DS (1,092,750) + 2023DS (2,121,000) - 2019Premium (269,807) - 2023Premium (230,215)

24 (FITCH calculation - should be no higher than 8.0 - Net Adjusted Debt divided by Adjusted FADs for Leverage)

25 (Ability for customers to pay the HLP bill) Avg Res Cost of Electric(Annualized Res Rev/Customer Count)/Median Household Income (US Census Bureau)

26 Bond covenants require 1.25 - First Value Formula: (Income + Dep + Int Inc+Imp Fee Rev)/(Total debt) Second Value Formula: (Income + Dep + Int Inc)/(Total debt)

27 (Bart - Gross wages, total benefits, payroll taxes)(**Employee Totals Report**)

28 (Board approved annual rate increases.)

29 (EMMA - SEC Summary posted on EMMA website. PB Bart)

30 (EMMA - SEC Summary posted on EMMA website. PB Bart)

31 5.47% over all years average 1.39%/Year (2025 reflects the December2025 to the December2024)

32 (calculated % Energy sales growth from year to year) (2025 reflects the December2025 to the December2024)

33 System peak on the year

34 (System capacity based upon all available resources.)

35 Average Age of System Assets (Accumulated Depreciation/Book Value)

36 Annual Expenditures on Capital Assets (Includes costs captured in CWIP plus unitized assets)

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

December 31, 2025 and 2024

	2025	2024	Variance	% Change
ASSETS				
Current Assets:				
Cash and Investments	2,899,082.61	14,936,388.25	(12,037,305.64)	-81%
Restricted Cash and Investments	2,677,119.19	8,282,789.91	(5,605,670.72)	-68%
AR(Net of Doubtful Accounts)	2,776,492.37	2,301,780.06	474,712.31	21%
Unbilled Receivables	1,707,944.98	1,707,944.98	-	0%
Prepaid Expenses	1,909,988.73	1,093,449.98	816,538.75	75%
Material Inventory	10,787,385.54	8,484,856.46	2,302,529.08	27%
Other Current Assets	201,283.71	109,852.86	91,430.85	83%
<i>Total Current Assets</i>	<i>22,959,297.13</i>	<i>36,917,062.50</i>	<i>(13,957,765.37)</i>	<i>-38%</i>
Capital Assets:				
Land, CWIP & Water Rights	33,246,576.90	17,660,572.72	15,586,004.18	88%
Depreciable (net of Accum Depreciation)	85,924,779.78	77,943,654.69	7,981,125.09	10%
<i>Net Capital Assets</i>	<i>119,171,356.68</i>	<i>95,604,227.41</i>	<i>23,567,129.27</i>	<i>25%</i>
TOTAL ASSETS	<u>142,130,653.81</u>	<u>132,521,289.91</u>	<u>9,609,363.90</u>	<u>7%</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	<u>2,197,132.87</u>	<u>2,197,132.87</u>	-	0%
TOTAL DEFERRED OUTFLOWS	<u>2,197,132.87</u>	<u>2,197,132.87</u>	-	0%
LIABILITIES				
Current Liabilities:				
Accounts Payable	380,328.44	1,386,117.81	(1,005,789.37)	-73%
Accrued Expenses	1,589,806.55	2,769,049.95	(1,179,243.40)	-43%
Related Party Payable	475,633.83	428,714.20	46,919.63	11%
Current Portion of LTD	1,785,324.65	1,785,324.65	-	0%
<i>Total Current Liabilities</i>	<i>4,231,093.47</i>	<i>6,369,206.61</i>	<i>(2,138,113.14)</i>	<i>-34%</i>
Non-Current Liabilities:				
Revenue Bonds Payable	42,204,675.35	43,359,675.35	(1,155,000.00)	-3%
Bond Premium	4,729,397.60	4,729,397.60	-	0%
Capital Lease Obligations	615,001.53	758,858.58	(143,857.05)	-19%
Compensated Absences	1,358,922.95	1,249,841.76	109,081.19	9%
Early Retirement Incentive	140,131.74	140,131.74	-	0%
Contract Payable	1,199,436.00	1,199,436.00	-	0%
Net Pension Liability	837,664.95	837,664.95	-	0%
<i>Total Non-Current Liabilities</i>	<i>51,085,230.12</i>	<i>52,275,005.98</i>	<i>(1,189,775.86)</i>	<i>-2%</i>
TOTAL LIABILITIES	<u>55,316,323.59</u>	<u>58,644,212.59</u>	<u>(3,327,889.00)</u>	<u>-6%</u>
DEFERRED INFLOWS OF RESOURCES				
Pension Related	<u>9,227.65</u>	<u>9,227.65</u>	-	0%
TOTAL DEFERRED INFLOWS	<u>9,227.65</u>	<u>9,227.65</u>	-	0%
NET POSITION				
Net Investment in Capital Assets	101,384,318.65	77,218,332.33	24,165,986.32	31%
Restricted for Capital Projects	2,307,913.14	1,879,235.75	428,677.39	23%
Unrestricted	(14,689,996.35)	(3,032,585.54)	(11,657,410.81)	384%
TOTAL NET POSITION	<u>89,002,235.44</u>	<u>76,064,982.54</u>	<u>12,937,252.90</u>	<u>17%</u>

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

December 31, 2025 and 2024

	2025	2024	Variance	% Change
ASSETS				
Current Assets:				
<u>Cash and Investments</u>	<u>2,899,082.61</u>	<u>14,936,388.25</u>	<u>(12,037,305.64)</u>	<u>-81%</u>
130.00 - Cash on Hand	212.83	212.83	-	0%
131.00 - Cash - General	(1,444,375.37)	(177,228.62)	(1,267,146.75)	715%
131.20 - Cash - Vehicle Reserve	95,354.15	724,055.30	(628,701.15)	-87%
131.98 - Cash - Sweep	1,399,598.84	1,436,565.11	(36,966.27)	-3%
131.99 - Cash - Clearing	(23,023.28)	4,779.89	(27,803.17)	-582%
134.00 - PTIF - Reserve	2,694,753.83	12,779,048.47	(10,084,294.64)	-79%
134.01 - PTIF - Self-Insurance	177,285.92	169,679.58	7,606.34	4%
134.10 - PTIF - Valuation	(724.31)	(724.31)	-	0%
<u>Restricted Cash and Investments</u>	<u>2,677,119.19</u>	<u>8,282,789.91</u>	<u>(5,605,670.72)</u>	<u>-68%</u>
131.30 - Impact Fee	20.42	20,269.41	(20,248.99)	-100%
134.02 - PTIF - CIAC Holding	2,182,782.16	3,495,674.59	(1,312,892.43)	-38%
136.20 - 2012 Debt Service Escrow	4,127.66	9,932.61	(5,804.95)	-58%
136.50 - 2019 Project Fund	-	-	-	100%
136.51 - 2023 Project Fund	26,343.18	4,605,189.14	(4,578,845.96)	-99%
136.60 - 2019 Debt Service Escrow	139,474.49	93,344.57	46,129.92	49%
136.61 - 2023 Debt Service Escrow	324,371.28	58,379.59	265,991.69	456%
<u>AR(Net of Doubtful Accounts)</u>	<u>2,776,492.37</u>	<u>2,301,780.06</u>	<u>474,712.31</u>	<u>21%</u>
142.00 - Accounts Receivable	2,691,770.76	2,220,920.50	470,850.26	21%
142.10 - Jordanelle Receivable	42,671.52	74,334.70	(31,663.18)	-43%
144.00 - Allowance for Doubtful Accounts	(154,090.23)	(154,131.74)	41.51	0%
144.10 - Factored Doubtful Accounts	196,140.32	160,656.60	35,483.72	22%
<u>Unbilled Receivables</u>	<u>1,707,944.98</u>	<u>1,707,944.98</u>	<u>-</u>	<u>0%</u>
142.98 - Unbilled Accounts Receivable	1,707,944.98	1,707,944.98	-	0%
<u>Prepaid Expenses</u>	<u>1,909,988.73</u>	<u>1,093,449.98</u>	<u>816,538.75</u>	<u>75%</u>
165.00 - Prepaid Expenses	494,785.91	411,822.83	82,963.08	20%
165.10 - Unearned Leave	1,415,202.82	681,627.15	733,575.67	100%
<u>Material Inventory</u>	<u>10,787,385.54</u>	<u>8,484,856.46</u>	<u>2,302,529.08</u>	<u>27%</u>
154.00 - Material Inventory	10,787,385.54	8,484,856.46	2,302,529.08	27%
<u>Other Current Assets</u>	<u>201,283.71</u>	<u>109,852.86</u>	<u>91,430.85</u>	<u>83%</u>
142.99 - CIS Clearing	-	-	-	100%
143.00 - Miscellaneous Receivables	201,283.71	109,852.86	91,430.85	83%
<i>Total Current Assets</i>	<i>22,959,297.13</i>	<i>36,917,062.50</i>	<i>(13,957,765.37)</i>	<i>-38%</i>
Capital Assets:				
<u>Land, CWIP & Water Rights</u>	<u>33,246,576.90</u>	<u>17,660,572.72</u>	<u>15,586,004.18</u>	<u>88%</u>
107.00 - Construction in Progress	25,142,887.21	12,061,542.57	13,081,344.64	108%
389.00 - Land	7,448,510.02	4,968,655.15	2,479,854.87	50%
399.00 - Water Rights	655,179.67	630,375.00	24,804.67	4%
<u>Depreciable (net of Accumulated Depreciation)</u>	<u>85,924,779.78</u>	<u>77,943,654.69</u>	<u>7,981,125.09</u>	<u>10%</u>
108.00 - Accumulated Depreciation	(51,253,562.00)	(46,496,277.69)	(4,757,284.31)	10%
331.00 - Witt Power Plant	2,776,919.57	2,776,919.57	-	0%
332.00 - Generation Plant - Hydro	257,024.41	250,065.63	6,958.78	3%
334.00 - Generation Plant - Natural Gas	12,316,720.57	8,657,988.78	3,658,731.79	42%
361.00 - Lines	80,280,223.76	95,225,852.47	(14,945,628.71)	-16%
362.00 - Substations	25,493,609.00	3,762,911.26	21,730,697.74	577%
368.00 - Transformers	19,869.84	19,869.84	-	0%
370.00 - Metering Assets	1,215,701.26	1,045,195.61	170,505.65	16%
390.00 - Buildings	3,807,688.06	3,795,029.37	12,658.69	0%
391.00 - Office Building Assets	355,813.73	355,813.73	-	0%
392.00 - Trucks and Motor Vehicles	5,939,306.57	4,303,726.10	1,635,580.47	38%
394.00 - Machinery, Equipment & Tools	2,852,522.82	2,536,053.79	316,469.03	12%
397.00 - Technology/Office Equipment	1,862,942.19	1,710,506.23	152,435.96	9%
<i>Net Capital Assets</i>	<i>119,171,356.68</i>	<i>95,604,227.41</i>	<i>23,567,129.27</i>	<i>25%</i>
TOTAL ASSETS	142,130,653.81	132,521,289.91	9,609,363.90	7%
DEFERRED OUTFLOWS OF RESOURCES				
<u>Pension Related</u>	<u>2,197,132.87</u>	<u>2,197,132.87</u>	<u>-</u>	<u>0%</u>
134.20 - Net Pension Asset	-	-	-	100%
134.30 - Deferred Outflows of Resources	2,197,132.87	2,197,132.87	-	0%
TOTAL DEFERRED OUTFLOWS	2,197,132.87	2,197,132.87	-	0%

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

December 31, 2025 and 2024

	2025	2024	Variance	% Change
LIABILITIES				
Current Liabilities:				
<u>Accounts Payable</u>	380,328.44	1,386,117.81	(1,005,789.37)	-73%
232.00 - Accounts Payable	380,328.44	1,386,117.81	(1,005,789.37)	-73%
<u>Accrued Expenses</u>	1,589,806.55	2,769,049.95	(1,179,243.40)	-43%
232.98 - Accrued Liabilities	1,344,422.50	2,406,134.06	(1,061,711.56)	-44%
232.99 - Uninvoiced Materials	65,894.94	73,127.79	(7,232.85)	-10%
235.10 - Customer Deposits	1,000.00	1,355.00	(355.00)	-26%
241.00 - Sales Tax Payable	156,182.54	135,861.29	20,321.25	15%
241.10 - Federal Withholding Payable	-	-	-	100%
241.20 - State Withholding Payable	21,027.93	-	21,027.93	100%
242.10 - Accrued Wages Payable	-	150,594.17	(150,594.17)	-100%
242.40 - Salary Deferral	(445.20)	(445.20)	-	0%
242.99 - Payroll Clearing	3,365.62	3,365.62	-	0%
243.00 - HSA Employee Deferral	(1,641.78)	(942.78)	(699.00)	74%
<u>Related Party Payable</u>	475,633.83	428,714.20	46,919.63	11%
241.30 - Franchise Tax - Heber	319,090.16	288,481.13	30,609.03	11%
241.40 - Franchise Tax - Midway	121,983.72	108,881.14	13,102.58	12%
241.50 - Franchise Tax - Charleston	17,202.72	15,727.47	1,475.25	9%
241.60 - Franchise Tax - Daniel	17,357.23	15,624.46	1,732.77	11%
<u>Current Portion of LTD</u>	1,785,324.65	1,785,324.65	-	0%
242.50 - Current Portion of LTD	1,785,324.65	1,785,324.65	-	0%
<i>Total Current Liabilities</i>	4,231,093.47	6,369,206.61	(2,138,113.14)	-34%
Non-Current Liabilities:				
<u>Revenue Bonds Payable</u>	42,204,675.35	43,359,675.35	(1,155,000.00)	-3%
221.10 - 2012 Bonds Principal	-	100,000.00	(100,000.00)	-100%
221.20 - 2019 Bonds Principal	16,270,000.00	16,625,000.00	(355,000.00)	-2%
221.21 - 2023 Bonds Principal	27,720,000.00	28,420,000.00	(700,000.00)	-2%
242.60 - Current Portion of LTD	(1,785,324.65)	(1,785,324.65)	-	0%
<u>Bond Premium</u>	4,729,397.60	4,729,397.60	-	0%
225.00 - 2012 Bond Premium	-	-	-	100%
225.10 - 2019 Bond Premium	1,487,925.15	1,487,925.15	-	0%
225.11 - 2023 Bond Premium	3,241,472.45	3,241,472.45	-	0%
<u>Capital Lease Obligations</u>	615,001.53	758,858.58	(143,857.05)	-19%
227.00 - GENSET Capital Lease	615,001.53	758,858.58	(143,857.05)	-19%
<u>Compensated Absences</u>	1,358,922.95	1,249,841.76	109,081.19	9%
242.20 - Accrued Vacation Payable	321,363.88	284,234.03	37,129.85	13%
242.30 - Accrued Sick Payable	1,037,559.07	965,607.73	71,951.34	7%
<u>Early Retirement Incentive</u>	140,131.74	140,131.74	-	0%
254.00 - Post Employment Liabilities	140,131.74	140,131.74	-	0%
<u>Contract Payable</u>	1,199,436.00	1,199,436.00	-	0%
224.00 - CUWCD Debt Payback	1,199,436.00	1,199,436.00	-	0%
<u>Net Pension Liability</u>	837,664.95	837,664.95	-	0%
254.10 - Net Pension Liability	837,664.95	837,664.95	-	0%
<i>Total Non-Current Liabilities</i>	51,085,230.12	52,275,005.98	(1,189,775.86)	-2%
TOTAL LIABILITIES	55,316,323.59	58,644,212.59	(3,327,889.00)	-6%
DEFERRED INFLOWS OF RESOURCES				
<u>Pension Related</u>	9,227.65	9,227.65	-	0%
254.20 - Deferred Inflows of Resources	9,227.65	9,227.65	-	0%
TOTAL DEFERRED INFLOWS	9,227.65	9,227.65	-	0%
NET POSITION				
<u>Net Investment in Capital Assets</u>	101,384,318.65	77,218,332.33	24,165,986.32	31%
<u>Restricted for Capital Projects</u>	2,307,913.14	1,879,235.75	428,677.39	23%
131.30 - Impact Fee	20.42	20,269.41	(20,248.99)	-100%
136.20 - 2012 Debt Service Escrow	4,127.66	9,932.61	(5,804.95)	-58%
136.60 - 2019 Debt Service Escrow	139,474.49	93,344.57	46,129.92	49%
136.61 - 2023 Debt Service Escrow	324,371.28	58,379.59	265,991.69	456%
415.00 - Contributions in Aid	1,839,919.29	1,697,309.57	142,609.72	8%
<u>Unrestricted</u>	(14,689,996.35)	(3,032,585.54)	(11,657,410.81)	384%
TOTAL NET POSITION	89,002,235.44	76,064,982.54	12,937,252.90	17%



HEBER LIGHT & POWER COMPANY
Statements of Revenues, Expenses, and Changes in Net Position
YTD - Periods Ended December 31, 2025 and 2024

	2024 Actual	2025 Actual	2025 Budget	Variance to Budget	% Variance
Operating Revenues:					
Electricity Sales	25,131,182.13	30,795,807.19	27,162,850.00	3,632,957.19	13.4%
Electricity Sales - Jordanelle	1,865,669.08	1,806,739.50	1,542,601.24	264,138.26	17.1%
Connection Fees	198,694.29	185,745.60	188,199.00	(2,453.40)	-1.3%
Other Income	270,604.29	336,449.45	293,406.73	43,042.72	14.7%
<i>Total Operating Revenues</i>	27,466,149.79	33,124,741.74	29,187,056.97	3,937,684.77	13.5%
Operating Expenses:					
Power Purchases	(12,620,939.03)	(13,930,741.35)	(14,675,061.71)	744,320.36	-5.1%
Power Purchases - Jordanelle	(1,867,628.80)	(1,806,739.54)	(1,542,601.24)	(264,138.30)	17.1%
Salaries, Wages and Benefits (Unallocated)	(1,289,457.70)	(1,556,928.42)	(1,283,933.68)	(272,994.74)	21.3%
System Maintenance and Training	(4,716,292.06)	(5,319,393.35)	(5,165,295.35)	(154,098.00)	3.0%
Depreciation (Unallocated)	(4,455,653.94)	(5,069,528.43)	(4,605,774.36)	(463,754.07)	10.1%
Gas Generaton	(2,603,136.83)	(2,194,238.56)	(3,169,394.49)	975,155.93	-30.8%
Other	(375,173.18)	(440,422.86)	(379,112.61)	(61,310.25)	16.2%
Vehicle	(515,922.18)	(747,490.09)	(523,498.88)	(223,991.21)	42.8%
Office	(142,682.23)	(145,663.48)	(155,298.14)	9,634.66	-6.2%
Energy Rebates	(119,411.51)	(167,167.38)	(214,555.00)	47,387.62	-22.1%
Professional Services	(235,479.48)	(282,613.07)	(231,434.94)	(51,178.13)	22.1%
Materials	(231,145.97)	(254,552.79)	(226,022.56)	(28,530.23)	12.6%
Building Expenses	(40,379.81)	(45,916.74)	(42,353.44)	(3,563.30)	8.4%
Bad Debts	(16,410.00)	-	(24,915.27)	24,915.27	-100.0%
<i>Total Operating Expenses</i>	(29,229,712.72)	(31,961,396.06)	(32,239,251.67)	277,855.61	-0.9%
Operating Income	(1,763,562.93)	1,163,345.68	(3,052,194.70)	4,215,540.38	-138.1%
Non-Operating Revenues(Expenses)					
Impact Fees	4,865,617.71	4,481,273.81	3,000,000.00	1,481,273.81	49.4%
Interest Income	1,518,409.35	742,865.93	642,852.37	100,013.56	15.6%
Gain(Loss) on Sale of Capital Assets	(17,600.10)	875,750.00	-	875,750.00	0.0%
Interest Expense	(1,769,624.24)	(2,183,201.24)	(1,803,504.66)	(379,696.58)	21.1%
<i>Total Non-Operating Revenues(Expenses)</i>	4,596,802.72	3,916,688.50	1,839,347.71	2,077,340.79	112.9%
Contributions(Distributions):					
Contributed Capital	9,437,873.49	7,133,634.94	3,000,000.00	4,133,634.94	137.8%
Distribution to Owners	(75,000.00)	-	-	-	0.0%
<i>Total Contributions(Distributions)</i>	9,362,873.49	7,133,634.94	3,000,000.00	4,133,634.94	137.8%
Change in Net Position	12,196,113.28	12,213,669.12	1,787,153.01	10,426,516.11	583.4%
Net Position at Beginning of Year	55,073,749.50	63,758,612.26	63,758,612.26	-	0.0%
Net Position at End of Year	67,269,862.78	75,972,281.38	65,545,765.27	10,426,516.11	15.9%



HEBER LIGHT & POWER COMPANY
Statements of Revenues, Expenses, and Changes in Net Position
YTD - Periods Ended December 31, 2025 and 2024

	2024 Actual	2025 Actual	2025 Budget	Variance to Budget	% Variance
Operating Revenues:					
<u>Electricity Sales</u>	25,131,182.13	30,795,807.19	27,162,850.00	3,632,957.19	13.4%
440.00 - Electric - Residential Income	15,798,712.30	19,644,171.07	17,289,385.00	2,354,786.07	13.6%
442.00 - Electric - General Service Income	9,332,469.83	11,151,636.12	9,873,465.00	1,278,171.12	12.9%
<u>Electricity Sales - Jordanelle</u>	1,865,669.08	1,806,739.50	1,542,601.24	264,138.26	17.1%
445.00 - Jordanelle Power Sales	1,865,669.08	1,806,739.50	1,542,601.24	264,138.26	17.1%
<u>Connection Fees</u>	198,694.29	185,745.60	188,199.00	(2,453.40)	-1.3%
414.20 - Connection Fee Income	198,694.29	185,745.60	188,199.00	(2,453.40)	-1.3%
<u>Other Income</u>	270,604.29	336,449.45	293,406.73	43,042.72	14.7%
414.00 - Other Income	15.00	-	-	-	0.0%
414.10 - Pole Attachment Income	43,114.76	115,662.14	83,421.00	32,241.14	38.6%
414.30 - Penalty Income	58,151.33	67,662.59	63,597.00	4,065.59	6.4%
417.00 - Revenues from Non-Utility Ops	32,902.45	8,985.48	8,699.17	286.31	3.3%
418.00 - Non-Operating Rental Income	6,912.99	16,800.00	8,800.00	8,000.00	90.9%
445.10 - Jordanelle O&M	127,445.36	125,345.64	126,827.16	(1,481.52)	-1.2%
449.01 - Other Sales Clear Peaks	842.40	813.60	842.40	(28.80)	-3.4%
451.10 - Meter Reading Charge	1,220.00	1,180.00	1,220.00	(40.00)	-3.3%
Total Operating Revenues	27,466,149.79	33,124,741.74	29,187,056.97	3,937,684.77	13.5%
Operating Expenses:					
<u>Power Purchases</u>	(12,620,939.03)	(13,930,741.35)	(14,675,061.71)	744,320.36	-5.1%
555.00 - Power Purchases	(11,628,918.90)	(13,072,475.22)	(13,585,973.30)	513,498.08	-3.8%
556.00 - System Control and Load Dispatch	(992,020.13)	(858,266.13)	(1,089,088.41)	230,822.28	-21.2%
<u>Power Purchases - Jordanelle</u>	(1,867,628.80)	(1,806,739.54)	(1,542,601.24)	(264,138.30)	17.1%
555.10 - Jordanelle Partner Energy	(1,867,628.80)	(1,806,739.54)	(1,542,601.24)	(264,138.30)	17.1%
<u>Salaries, Wages and Benefits (Unallocated)</u>	(1,289,457.70)	(1,556,928.42)	(1,283,933.68)	(272,994.74)	21.3%
908.00 - Customer Assistance Expenses	(205,589.72)	(165,316.01)	(289,030.88)	123,714.87	-42.8%
920.00 - Salaries Administrative	(1,168,016.42)	(1,320,114.64)	(1,422,125.69)	102,011.05	-7.2%
920.10 - Paid Admistrative Leave	-	-	-	-	0.0%
926.00 - Employee Pension and Benefits	(4,274.56)	(4,006.98)	-	(4,006.98)	0.0%
926.10 - Post-Employment Benefits	(63,321.85)	(27,347.64)	(23,605.07)	(3,742.57)	15.9%
926.2 - FICA Benefits	-	-	-	-	0.0%
926.30 - Retirement	808,993.14	(40,143.15)	802,852.96	(842,996.11)	-105.0%
926.40 - Actuarial Calculated Pension Expense	(657,248.29)	-	(352,025.00)	352,025.00	-100.0%
<u>System Maintenance and Training</u>	(4,716,292.06)	(5,319,393.35)	(5,165,295.35)	(154,098.00)	3.0%
401.00 - Operations Expense	(505,186.79)	(594,586.57)	(479,615.97)	(114,970.60)	24.0%
401.20 - Training/Travel Expenses	(355,311.65)	(449,909.93)	(379,162.27)	(70,747.66)	18.7%
542.00 - Hydro Maintenance	(177,414.91)	(115,511.32)	(201,414.69)	85,903.37	-42.7%
586.00 - Meter Expenses	(52,706.10)	(46,366.42)	(52,444.54)	6,078.12	-11.6%
591.00 - Maintenance of Lines	(2,383,431.46)	(2,544,012.55)	(2,554,675.07)	10,662.52	-0.4%
592.00 - Maintenance of Substations	(461,968.90)	(881,491.74)	(581,180.16)	(300,311.58)	51.7%
597.00 - Metering Maintenance	(287,699.22)	(149,697.02)	(403,063.00)	253,365.98	-62.9%
935.00 - Facilities Maintenance	(39,151.66)	(42,995.22)	(32,210.95)	(10,784.27)	33.5%
935.30 - IT Maintenance and Support	(453,421.37)	(494,822.58)	(481,528.70)	(13,293.88)	2.8%
<u>Depreciation (Unallocated)</u>	(4,455,653.94)	(5,069,528.43)	(4,605,774.36)	(463,754.07)	10.1%
403.00 - Depreciation Expense (unallocated)	(4,455,653.94)	(5,069,528.43)	(4,605,774.36)	(463,754.07)	10.1%
<u>Gas Generation</u>	(2,603,136.83)	(2,194,238.56)	(3,169,394.49)	975,155.93	-30.8%
547.00 - Gas Generation Fuel Costs	(1,286,442.97)	(1,078,593.53)	(2,277,834.81)	1,199,241.28	-52.6%
548.00 - Generation Expenses	(1,316,693.86)	(1,115,645.03)	(891,559.68)	(224,085.35)	25.1%
548.10 - Generation Expenses - Generator	-	-	-	-	-
<u>Other</u>	(375,173.18)	(440,422.86)	(379,112.61)	(61,310.25)	16.2%
426.40 - Community Relations	(28,528.45)	(46,885.37)	(30,810.22)	(16,075.15)	52.2%
903.23 - Collection Fee / Commissions	(3,324.29)	(3,217.12)	(3,325.56)	108.44	-3.3%
910.00 - Misc Customer Related-Expenses	(4,513.16)	602.04	(20,000.00)	20,602.04	-103.0%
921.40 - Bank & Credit Card Fees	(143,518.09)	(171,206.41)	(137,228.77)	(33,977.64)	24.8%
921.50 - Billing Statement Expenses	(146,096.19)	(157,808.21)	(143,923.42)	(13,884.79)	9.6%
930.20 - Miscellaneous Charges	(49,193.00)	(61,907.79)	(43,824.64)	(18,083.15)	41.3%
<u>Vehicle</u>	(515,922.18)	(747,490.09)	(523,498.88)	(223,991.21)	42.8%
935.20 - Vehicle Expenses	(515,922.18)	(747,490.09)	(523,498.88)	(223,991.21)	42.8%
<u>Office</u>	(142,682.23)	(145,663.48)	(155,298.14)	9,634.66	-6.2%
921.00 - Office Supplies	(15,478.50)	(12,136.44)	(30,115.80)	17,979.36	-59.7%
921.30 - Postage / Shipping Supplies	(2,904.79)	(2,661.44)	(6,064.23)	3,402.79	-56.1%
935.10 - Communications	(124,298.94)	(130,865.60)	(119,118.11)	(11,747.49)	9.9%
<u>Energy Rebates</u>	(119,411.51)	(167,167.38)	(214,555.00)	47,387.62	-22.1%
555.20 - Energy Rebates	(119,411.51)	(167,167.38)	(214,555.00)	47,387.62	-22.1%
<u>Professional Services</u>	(235,479.48)	(282,613.07)	(231,434.94)	(51,178.13)	22.1%
923.00 - Professional Services	(235,479.48)	(282,613.07)	(231,434.94)	(51,178.13)	22.1%



HEBER LIGHT & POWER COMPANY
Statements of Revenues, Expenses, and Changes in Net Position
YTD - Periods Ended December 31, 2025 and 2024

	2024 Actual	2025 Actual	2025 Budget	Variance to Budget	% Variance
Materials	(231,145.97)	(254,552.79)	(226,022.56)	(28,530.23)	12.6%
402.00 - Materials	(591.79)	(545.93)	(591.79)	45.86	-7.7%
402.10 - Safety Materials	(170,578.66)	(162,107.19)	(165,608.10)	3,500.91	-2.1%
402.20 - Materials - Tools	(59,975.52)	(91,899.67)	(59,822.67)	(32,077.00)	53.6%
Building Expenses	(40,379.81)	(45,916.74)	(42,353.44)	(3,563.30)	8.4%
401.10 - Building Expenses	(40,379.81)	(45,916.74)	(42,353.44)	(3,563.30)	8.4%
Bad Debts	(16,410.00)	-	(24,915.27)	24,915.27	-100.0%
			(16,410.00)	-	(24,915.27)
<i>Total Operating Expenses</i>	<i>(29,229,712.72)</i>	<i>(31,961,396.06)</i>	<i>(32,239,251.67)</i>	<i>277,855.61</i>	<i>-0.9%</i>
Operating Income	(1,763,562.93)	1,163,345.68	(3,052,194.70)	4,215,540.38	-138.1%
Non-Operating Revenues(Expenses)					
Impact Fees	4,865,617.71	4,481,273.81	3,000,000.00	1,481,273.81	49.4%
Interest Income	1,518,409.35	742,865.93	642,852.37	100,013.56	15.6%
Gain(Loss) on Sale of Capital Assets	(17,600.10)	875,750.00	-	875,750.00	0.0%
Interest Expense	(1,769,624.24)	(2,183,201.24)	(1,803,504.66)	(379,696.58)	21.1%
<i>Total Non-Operating Revenues(Expenses)</i>	<i>4,596,802.72</i>	<i>3,916,688.50</i>	<i>1,839,347.71</i>	<i>2,077,340.79</i>	<i>112.9%</i>
Contributions(Distributions):					
Contributed Capital	9,437,873.49	7,133,634.94	3,000,000.00	4,133,634.94	137.8%
Distribution to Owners	(75,000.00)	-	-	-	0.0%
<i>Total Contributions(Distributions)</i>	<i>9,362,873.49</i>	<i>7,133,634.94</i>	<i>3,000,000.00</i>	<i>4,133,634.94</i>	<i>137.8%</i>
Change in Net Position	12,196,113.28	12,213,669.12	1,787,153.01	10,426,516.11	583.4%
Net Position at Beginning of Year	55,073,749.50	63,758,612.26	63,758,612.26	-	0.0%
Net Position at End of Year	67,269,862.78	75,972,281.38	65,545,765.27	10,426,516.11	15.9%

December - 2025 - HLP Investment/Banking Summary

Investment Statement

Holding	Purpose	11/30 Balance	Activity	Interest	12/31 Balance
PTIF	Reserve Account	3,542,814	(682,930)	11,431	2,871,315
Zions - General	Main Operations	249,161	(318,743)	1,996	(67,587)
Grand Valley Bank	Equipment Reserve Account	<u>785,104</u>	<u>(690,000)</u>	<u>250</u>	<u>95,354</u>
		<u>4,577,078</u>	<u>(1,691,673)</u>	<u>13,677</u>	<u>2,899,082</u>

Restricted Holdings					
Zions - Impact Fee	Impact Capital Improvements	862	(861)	19	20
PTIF - CIAC	CIAC Projects	2,175,370	-	7,412	2,182,782
2019 Bond	Project Fund	(0)	-	-	(0)
2012 Bond Escrow	Debt Payment	105,797	(102,000)	330	4,127
2019 Bond Escrow	Debt Payment	740,311	(603,042)	2,205	139,475
2023 Bond	Project Fund	26,254	-	89	26,344
2023 Bond Escrow	Debt Payment	1,592,350	(1,272,787)	4,809	<u>324,372</u>
					<u>2,677,119</u>
				Total Cash and Investments:	<u>5,576,202</u>

Summary of Activity

- PTIF account had standard monthly interest activity, December generator reimbursement.
- General fund seen typical December expenditures and revenues, AP Aging has \$380K owed.
- Impact Fee December payments, and interest.
- Grand Valley Bank interest earned, and December fleet deposit.
- Project accounts had standard monthly interest activity, transfers out as shown above.

Heber Light Power 2025 Approved Capital Budget vs Actual
In Thousands

Data as of: 12/31/2025		2025 Budget Total	2025 Actual Total	Prior Years Actual Total	Future Estimate Total	Total Project Estimates	Total Project Actuals	Actual Start	Actual Finish
Projects Capitalized (Completed and In-Service)									
<i>Generation (GL: 344.00)</i>									
10042 - Units 1,2 and 4 Radiator Replacements		-	469		469	469	469	Oct-2022	Feb-2025
10052 - Unit 4 Rebuild		-	684		728	728	728	Oct-2023	Feb-2025
10063 - Plant 3 Compressor Change		-	35		35	35	35	May-2024	Feb-2025
10069 - Generation Plant Tool Room Adjustments		-	19		19	19	19	Dec-2024	Feb-2025
10078 - Unit 1 Top End Overhaul		-	253		-	253	253		
10813 - Plant Exhaust Stack DAQ Compliance		-	952		952	952	952	Jan-2021	Feb-2025
10909 - Unit 14 Install		-	1,246		351	351	351	Jul-2022	Feb-2025
				3,658		2,554	2,807		
<i>Lines (GL: 361.00)</i>									
CIAC Driven Projects		3,000	6,101		3,000	6,101	6,101	Jan-2025	Dec-2025
~ Underground System Improvements (5225)		275	286	-	-	1,000	286	Jan-2025	Dec-2025
~ Aged & Environmental Distribution Replacement/Upgrade (5025, 5125)		220	236	-	-	1,000	236	Jan-2025	Dec-2025
		3,495	6,623			5,000	6,623		
<i>Substation (GL: 362.00)</i>									
10065 - Midway Recloser Replacement		-	80		-	80	80	Aug-2024	Feb-2025
		-	80		-	80	80		
<i>Buildings (GL: 390.00)</i>									
College Substation - HVAC Unit		-	13		0	13	13		
		-	13		-	13	13		
<i>Vehicle (GL: 392.00)</i>									
Line/Bucket Truck		600	1,287		600	1,287	1,287	Jan-2025	Jan-2025
Fleet Vehicle		100	91		100	91	91	Apr-25	Apr-25
		700	1,378		700	1,378	1,378		
<i>Machinery, Equipment, & Tools (GL: 394.00)</i>									
Underground Puller		250	243		250	243	243	Mar-2025	Mar-2025
Drone		50	15		50	15	15	Apr-2025	Apr-2025
Fleet Shop Setup		-	182		-	182	182	Aug-25	Dec-25
Tilt Deck Trailer		40	15		40	15	15	Aug-25	Aug-25
Turret Trailer		150	149		150	149	149	Jun-2025	Jun-2025
		490	604		490	604	604		
<i>Tech/Office Equipment (GL: 397.00)</i>									
10070 - 2024 Meraki Switches		-	56		56	56	56	Jun-24	May-25
2025 Computer Deployments		75	92		92	92	92	Jan-24	Dec-25
Radio Repeater		-	4		4	4	4	Aug-25	Aug-25
		75	152		152	152	152		
<i>Metering (GL: 370.00)</i>									
Meter Deployments		114	170		114	170	170		
		114	170		114	170	170		
2025 Capital Plan Totals:		4,685	12,356			8,744	11,505		
Projects - Construction Work in Progress (CWIP)		2025 Budget Total	2025 Actual Total	Prior Years Actual Total	Future Estimate Total	Total Project Estimates	Total Project Actuals	Est. Start	Est. Finish
<i>Generation (GL: 344.00)</i>									
~ Annual Generation Capital Improvements		50	-	-	-	50	-	as needed	as needed
~ Lower Snake Creek Plant Upgrade		5	-	-	-	5	-	as needed	as needed
~ Lower Snake Creek Penstock		250	-	-	-	250	-	as needed	as needed
~ Hydro Plant Battery Replacement		20	-	-	20	40	-	as needed	as needed
~ Lake Creek Capital Improvements		5	-	-	-	5	-	as needed	as needed
~ Unit Overhauls		250	-	-	-	250	-	as needed	as needed
~ Gas Plant 2 Relay Upgrade		700	-	-	-	700	-	June	July
~ Upper Snake Creek Capital Improvements		25	-	-	-	25	-	July	August
~ Plant Hydraulics System Upgrade		50	-	-	-	50	-	Fall-22	Dec-2025
o Plant 1 Replacement (10047)		7,000	52	3	13,000	20,003	55	Jan-2024	Dec-2026
		8,355	52	3	13,020	21,378	55		
<i>Lines (GL: 361.00)</i>									
~ Fault Indicator - Underground System		10	-	-	-	100	-	Jan-2025	Dec-2025
◊ Annexation Asset Purchase		25	-	-	-	250	-	Jan-2025	Dec-2025
~ ROW Purchases (10029, 10060)		1,000	-	9	800	1,800	9	Nov-2024	Apr-2025
~ Heber Substation Additional Circuits (South & West)		300	-	-	1,150	1,450	-	as needed	as needed
◊ Tie line from 305 to 402 to 303 (10988)		350	-	-	-	350	-	Jun-2025	Dec-2025
◊ Rebuild PR201_Main Street to Burge Lane		700	-	-	-	1,471	-	Jun-2023	Oct-2025
~ Fire Mitigation - Single Phase Reclosers		45	-	-	100	145	-	as needed	as needed
◊ Provo River Substation Get Aways Reconnect to New Site (39944, 47210, 47211)		1,200	818	22	750	2,300	840	Jul-2024	Oct-2025
◊ Additional Circuits out of College to South and East		204	-	-	1,350	1,554	-	May-2024	Jul-2025
◊ College to Heber Circuit Network Upgrades		250	-	-	750	1,000	-	Jul-2024	Dec-2025
◊ Tie 502 to 505 (10994)		200	-	-	200	400	-	Apr-21	Dec-2025
◊ Airport Road Rebuild & Loop (10992)		800	126	-	-	800	126	Nov-2024	Aug-2025
◊ Reconductor Jailhouse to Timber Lakes (Regulators)		15	-	-	1,000	1,015	-	Oct-2025	Sep-2026
		5,099	944	37	6,100	12,635	975		

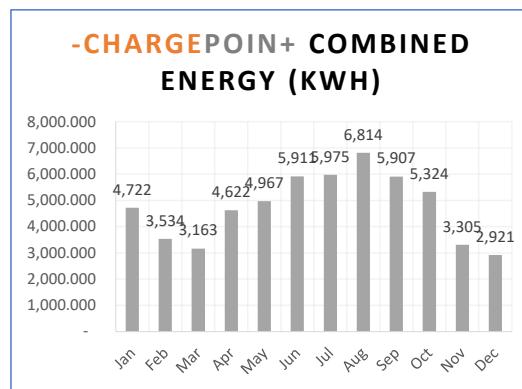
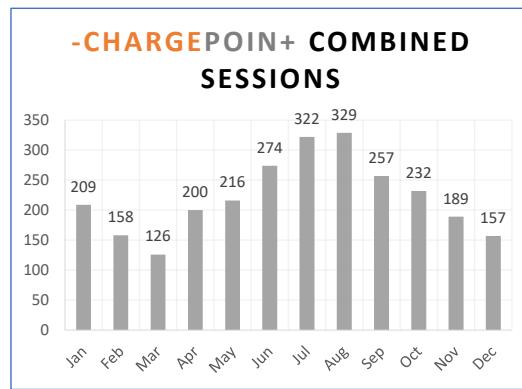
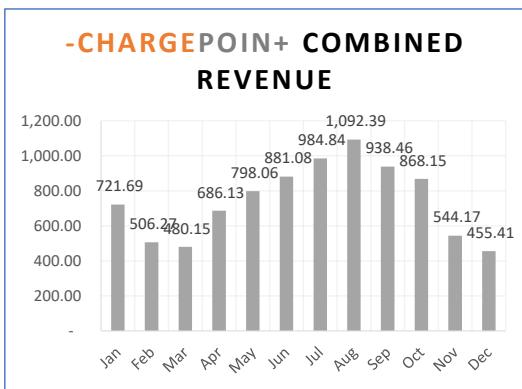
Heber Light Power 2025 Approved Capital Budget vs Actual
In Thousands

Data as of: 12/31/2025

Projects Capitalized (Completed and In-Service)	2025 Budget Total	2025 Actual Total	Prior Years Actual Total	Future Estimate Total	Total Project Estimates	Total Project Actuals	Actual Start	Actual Finish
<i>Substation (GL: 362.00)</i>								
~ Replacement Recloser for Joslyn Reclosers	25	-	-	-	25	-	as needed	as needed
◦ Gas Plant 2 XFMR Upgrade and Substation Rebuild	2,000	-	-	3,720	5,720	-	Mar-2024	Oct-2026
~ Heber Relay Upgrade	30	-	-	35	65	-	Jul-2024	Oct-2025
~ Jailhouse Fence Replacement	129	-	-	-	129	-	Mar-2024	Nov-2025
~ Cloyes Relay Upgrade	36	-	-	-	36	-	Jun-2024	Oct-2025
◦ Midway Substation - High Side Rebuild & 138kV Conversion	100	-	-	5,400	5,500	-	Mar-2025	Sep-2027
~ Gas Plant 1 Interconnection to Heber Substation	200	-	-	500	700	-	Aug-2025	Dec-2027
~ East Substation Land Purchase	3,000	-	-	-	3,000	-	as needed	as needed
~ North Dam POD Substation	2,850	-	-	15,000	17,850	-	as needed	as needed
◦ Daniels Canyon Substation (WO 10024)	500	7	74	15,272	15,846	81	Mar-2025	Dec-2030
	8,870	7	74	39,927	48,871	81		
<i>Buildings (GL: 390.00)</i>								
* New Office Building - Phase 1 (Building) (10677)	11,188	11,673	7,145	-	18,251	18,818	Jan-2020	Sep-2025
~ EV Charging System (48417)	231	-	-	-	231	-	Mar-2024	Sep-2025
~ Plant Analysis Fallouts	140	-	-	-	140	-	Sep-2025	Dec-2025
~ Generator Fire Suppression System	1,150	-	-	-	2,676	-	Apr-2025	Nov-2025
~ College Substation Perimeter Xeriscaping	10	-	-	-	10	-	May-2025	May-2025
◦ New Office Building - Phase 2 (Current Campus Modifications)	750	-	-	300	1,050	-	Oct-2025	Oct-2026
~ New Communications Building	200	-	-	-	200	-	Apr-2025	Jun-2025
~ Plant 2/3 Wiring Upgrade	25	-	-	-	25	-	Jul-2025	Sep-2025
~ Tool Room Relocation	35	-	-	-	35	-	Feb-2025	Apr-2025
	13,729	11,673	7,145	300	22,618	18,818		
<i>Vehicle (GL: 392.00)</i>								
~ Line/Bucket Truck	-	738	-	1,500	1,500	738	as needed	as needed
~ Service Truck	-	-	-	2,660	2,660	-	as needed	as needed
~ Fleet Vehicle	-	-	-	1,260	1,260	-	as needed	as needed
~ Trailer	-	-	-	-	-	-	as needed	as needed
	-	738	-	5,420	5,420	738		
<i>Machinery, Equipment, & Tools (GL: 394.00)</i>								
~ Substations	10	-	-	60	70	-	as needed	as needed
~ Distribution	425	26	-	-	425	26	as needed	as needed
~ Generation	75	26	-	-	75	26	as needed	as needed
~ Fleet	160	-	-	100	260	-	as needed	as needed
	670	52	-	160	830	52		
<i>Systems & Technology (GL: 397.00)</i>								
~ Annual IT Upgrades	135	51	-	615	750	51	as needed	as needed
Computer/Server/Equipment Replacements	135	-	-	765	900	-	as needed	as needed
Fiber Upgrade 2025	100	-	-	-	100	-	as needed	as needed
~ Annual OT Upgrades	180	-	-	990	1,170	-	as needed	as needed
~ Smart Grid Investment	10	-	-	90	100	-	as needed	as needed
~ AMI Tower - North Village	-	-	-	140	140	-	as needed	as needed
	560	51	-	2,600	3,160	51		
2025 Capital Plan Totals:	37,283	13,517						
HLP Total Capital Plan								
December Costs:		67						
Total 2025 Capitalized:		25,873						

Financing Approach

- ~ HLP Operational/Reserve Funds
- * 2023 Bond
- 2026 Bond
- ♦ Impact Fee
- ** Project Completed



Wasatch High School

	kWh	Sessions	Rev
Jan	569.851	28	85.47
Feb	421.368	23	54.28
Mar	539.477	18	75.27
Apr	734.580	35	115.83
May	627.651	37	100.81
Jun	740.900	37	112.21
Jul	894.566	36	151.42
Aug	1,082.700	32	174.71
Sep	710.454	26	102.35
Oct	619.163	20	102.53
Nov	606.636	29	97.83
Dec	535.236	23	83.51

Soldier Hollow Golf Course

	kWh	Sessions	Rev
Jan	327.359	27	49.10
Feb	44.131	4	6.63
Mar	211.859	12	31.79
Apr	349.942	6	52.48
May	735.416	36	118.16
Jun	1,093.050	57	126.11
Jul	745.378	54	114.12
Aug	981.639	57	157.46
Sep	977.979	44	157.38
Oct	477.430	32	76.81
Nov	167.186	14	26.91
Dec	150.663	13	23.42

Public Safety Building

	kWh	Sessions	Rev
Jan	841.051	31	138.62
Feb	823.870	39	120.11
Mar	449.848	20	71.63
Apr	1,014.108	54	152.09
May	560.928	30	90.50
Jun	819.865	40	112.86
Jul	766.358	41	124.76
Aug	1,429.782	62	232.18
Sep	1,059.088	46	168.29
Oct	1,113.369	48	185.31
Nov	676.923	42	109.19
Dec	502.058	39	78.79

Midway City Offices

	kWh	Sessions	Rev
Jan	2,081.214	73	313.10
Feb	1,884.979	64	271.23
Mar	1,471.870	52	227.99
Apr	1,259.835	50	189.01
May	1,432.655	53	225.11
Jun	1,982.736	77	314.16
Jul	1,930.997	109	331.50
Aug	1,095.051	68	178.42
Sep	1,268.693	64	195.16
Oct	1,100.363	53	189.57
Nov	681.661	47	112.10
Dec	1,021.967	45	158.17

Heber City Offices

	kWh	Sessions	Rev
Jan	816.206	34	122.44
Feb	305.823	21	45.87
Mar	479.398	22	71.92
Apr	1,189.060	51	165.49
May	1,467.972	54	240.46
Jun	893.917	33	154.32
Jul	955.589	42	153.45
Aug	1,522.725	71	236.42
Sep	1,286.024	45	216.79
Oct	1,392.621	50	222.69
Nov	788.265	30	127.13
Dec	319.212	15	50.49

Wasatch County Offices

	kWh	Sessions	Rev
Jan	86.388	16	12.96
Feb	54.266	7	8.15
Mar	10.317	2	1.55
Apr	74.885	4	11.23
May	142.728	6	23.02
Jun	380.968	30	61.42
Jul	682.309	40	109.59
Aug	701.922	39	113.20
Sep	604.598	32	98.49
Oct	621.229	29	91.24
Nov	384.663	27	71.01
Dec	391.697	22	61.03

Prepaid Expenses Activity
as of 12/31/2025

Account Activity

<i>Beginning Balance:</i>	<i>411,822.83</i>
New Prepaid Amounts	654,913.91
Prepaid Xfers Out (Jan-Dec)	(571,950.83)
Change in Balance:	82,963.08
<i>Ending Balance:</i>	<i><u>494,785.91</u></i>

New Prepads

January

February

March

Workers Compensation Premium	48,103.00
Workers Compensation Insurance	12,025.75
ESRI - Mapping Solutions	29,000.00
VLCM - Sophos Subscription	33,457.45

April

Insurance Renewal	392,102.00
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May

Mini-X Rental	6,750.00
Workers Compensation	-

June

July

Aug

Sept

Backhoe Lease	8,843.19
AutoCad Renewal - DLT Solutions, LLC	23,030.04

Oct

Skid Steer Rental	6,500.00
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Nov

SENSUS	55,499.73
Backhoe Lease	10,302.75

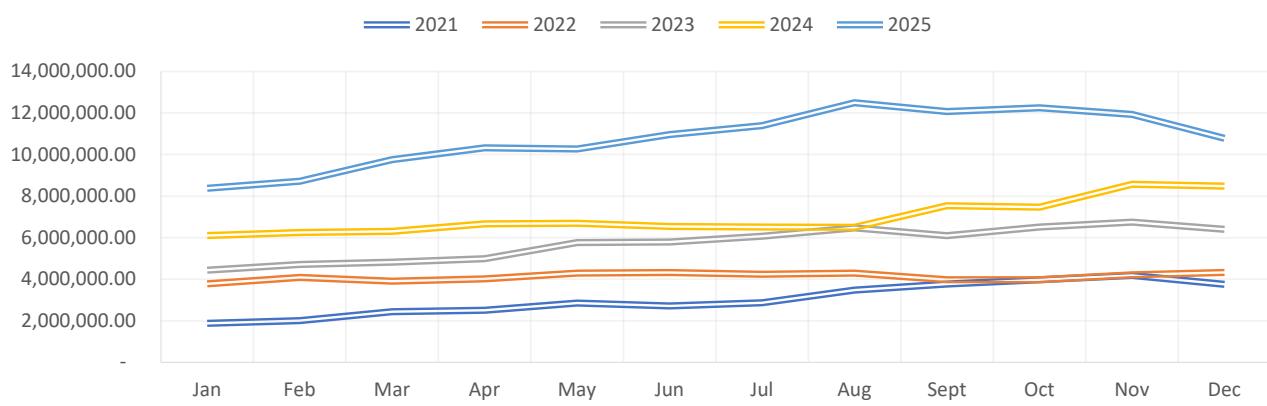
Dec

January Bond Payments	-
ESRI - Mapping Solutions	29,300.00

Inventory
as of 12/31/2025

	2021	2022	2023	2024	2025
Jan	1,876,937.53	3,778,430.67	4,434,649.84	6,102,193.05	8,377,762.27
Feb	2,012,415.24	4,081,982.79	4,711,361.66	6,251,147.37	8,719,990.73
Mar	2,442,873.61	3,902,076.95	4,815,227.19	6,300,846.55	9,749,303.57
Apr	2,506,042.19	4,020,050.79	4,986,992.59	6,660,776.38	10,323,609.56
May	2,859,551.36	4,294,115.02	5,767,761.70	6,687,504.16	10,267,379.62
Jun	2,717,905.59	4,317,016.55	5,787,929.69	6,537,416.12	10,955,387.87
Jul	2,868,558.09	4,241,175.30	6,063,140.93	6,518,408.24	11,387,225.35
Aug	3,480,918.77	4,288,987.67	6,467,051.69	6,503,028.42	12,495,177.66
Sept	3,771,207.98	3,971,466.47	6,089,668.24	7,539,567.55	12,076,597.41
Oct	3,973,984.50	3,973,358.34	6,511,174.81	7,471,624.20	12,247,500.23
Nov	4,183,177.91	4,217,668.66	6,748,276.42	8,569,672.52	11,926,599.56
Dec	3,757,131.63	4,326,309.61	6,406,955.09	8,484,856.46	10,787,385.54 **

MATERIAL INVENTORY



**

6,256,683.61 Reserved for CIAC Projects

1,047,659.89 Reserved for HLP Capital Projects

3,483,042.04 Ready Stores for OMAG Purposes

Open Miscellaneous Receivable Invoices
as of 12/31/2025

Customer	Purpose	Period	Amount
Brian Myers	Damage Claim	Jun-24	3,137.36
Farm Bureau Property	Damage Claim	Aug-24	1,360.00
Lythgoe Design Group	Antenna Pole Correction	Sep-24	19,582.50
Torres Underground	Damage Claim	Nov-24	17,917.64
Hadco Construction	Damage Claim	Nov-24	3,803.55
Progressive Insurance	Damage Claim	Feb-25	2,352.81
MC Contractors	Damage Claim	Feb-25	5,037.13
Staker Parsons Co.	Damage Claim	Jun-25	4,765.76
Edgewood Capital LLC	Transformer Relocation	Aug-25	1,888.77
Chiwas Construction	Damage Claim	Sep-25	2,149.97
Simpson, Ryan	Damage Claim	Oct-25	1,401.50
Mustang Cat Power System	Genset Sale	Oct-25	95,000.00
Southill Development	Damage Claim	Dec-25	30,631.63
Benjamin Whittaker	Line Extension	Dec-25	7,576.64
J Robinson Inc.	Damage Claim	Dec-25	<u>4,678.45</u>
			201,283.71

December - 2025 _ Actual versus Estimate

Work Order	Project Description	Open Date	Closed Date	Actual Costs	Estimate	CIAC	Network Upgrade
28986 - Jordanelle Plat C	Line Extension	6/18/2021	12/31/2025	207,302.97	221,479.78	(221,788.38)	-
33294 - Whitaker Hot Springs 1477 N Pine Canyon	Line Extension	5/2/2022	12/31/2025	7,083.50	7,719.20	(7,719.20)	-
36556 - Daniels Business Park 3300 S Hwy 40	Line Extension	12/28/2022	12/31/2025	12,035.04	15,188.34	(15,488.26)	-
39943 - HLP Red Ledges Bypass Road	Line Extension	8/3/2023	12/31/2025	204,013.82	159,196.39	(16,258.00)	187,755.82
41430 - Stony Oaks Subdivision 11 lots	Line Extension	10/16/2023	12/31/2025	85,562.76	95,140.40	(95,465.47)	-
42403 - Fitzgerald Farms Subdivision Ph 1	Line Extension	11/28/2023	12/31/2025	204,525.34	242,789.49	(242,482.79)	-
45610 - Village 2 Pod 21A Ph2	Subdivision	5/21/2024	12/31/2025	163,569.30	189,595.87	(191,062.03)	-
46299 - Knell Residence 2770 S 3000 W	Line Extension	6/24/2024	12/31/2025	21,710.38	28,124.41	(28,424.34)	-
46824 - 1466 Callaway Dr. 200 amp service	Line Extension	7/22/2024	12/31/2025	3,343.34	2,729.23	(3,029.21)	314.13
46891 - Homestead Guest Condos 120/208	Line Extension	7/25/2024	12/31/2025	162,219.73	187,074.66	(188,824.79)	-
54234 - 5333 E 1200 S Service Upgrade	Service Upgrade	9/3/2025	12/31/2025	15,282.60	21,771.52	(22,071.31)	-
54441 - Taylor Residence 697 N 200 E Midway	Line Extension	9/17/2025	12/31/2025	3,010.73	5,312.21	(5,612.40)	-
5125 - Pole Replacements - 2025	Network Upgrades	12/22/2024	12/31/2025	252,997.96	-	-	252,997.96
5625 - Wire Pulls - 2025	Network Upgrades	12/22/2024	12/31/2025	210,107.34	-	-	210,107.34

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Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
2877 12/1/25	WIRE	1185	THE STANDARD INSURANCE COMPAN						3,795.20
1733630001	DEC25		Dec 2025 LTD Premium	0	926.0	1	12	3,795.20	
2878 12/1/25	WIRE	1294	ALLIED ADMINISTRATORS FOR DELTA						3,955.77
DEC 2025 DENTAL			Dental Coverage for Dec 2025	0	926.0	1	12	3,955.77	
2879 12/1/25	WIRE	451	GUARDIAN						2,879.31
GUARD 1225			Dec 2025 Accident Insurance Premium	0	926.0	1	12	2,879.31	
2884 12/4/25	WIRE	1322	HEALTH EQUITY						71.40
DEC25 ADMIN FEE			Dec Admin Fee	0	926.0	1	12	71.40	
2886 12/2/25	WIRE	965	STATE TAX COMMISSION-W/H						19,476.62
NOV25 WH			Nov 2025 State Payroll Withholding	0	241.2	0	460	19,476.62	
2891 12/1/25	WIRE	268	BRENDA CHRISTENSEN						475.32
DEC25 STIPEND			Dec 2025 HLP Board Stipend	0	920.0	1	180	475.32	
2894 12/11/25	WIRE	1322	HEALTH EQUITY						3,653.29
20251201051717002			PL Employee HSA Contributions	0	243.0	0	0	3,653.29	
2895 12/9/25	WIRE	558	UNITED STATES TREASURY						7,143.15
20251209120840001			PL Federal Withholding-Married	0	241.1	0	0	1,054.41	
			PL Federal Withholding-Single	0	241.1	0	0	725.64	
			PL Medicare-Employee	0	926.2	1	0	516.23	
			PL Medicare-Employer	0	926.2	1	0	516.23	
			PL Social Security-Employee	0	926.2	1	0	2,165.32	
			PL Social Security-Employer	0	926.2	1	0	2,165.32	
								Total for Check/Tran - 2895:	7,143.15
2896 12/11/25	WIRE	558	UNITED STATES TREASURY						55,793.03
20251201051717001			PL Federal Withholding-Married	0	241.1	0	0	9,501.36	
			PL Federal Withholding-Single	0	241.1	0	0	13,241.67	
			PL Medicare-Employee	0	926.2	1	0	3,270.47	
			PL Medicare-Employer	0	926.2	1	0	3,254.57	
			PL Social Security-Employee	0	926.2	1	0	13,262.48	

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				Div	Account	Dept	Actv BU Project		
Invoice		GL Reference							
		PL Social Security-Employer		0926.2		1	0	13,262.48	
Total for Check/Tran - 2896:								55,793.03	
2897 12/4/25	WIRE	276	CIMA ENERGY, LP						82,981.82
1125-441095-1			November Natural Gas Purchases	0547.0		4	140		82,981.82
2898 12/15/25	WIRE	1047	US DEPT OF ENERGY						136,274.54
JJPB1643A1125			November Hydro Energy	0555.0		5	162		136,274.54
2899 12/16/25	WIRE	121	AFLAC						220.20
932683			AFLAC Withholdings	0926.0		1	12		220.20
2900 12/16/25	WIRE	121	AFLAC						220.20
127161			AFLAC Withholdings	0926.0		1	12		220.20
2901 12/12/25	WIRE	406	FASTENAL COMPANY						218.19
UTLIN185836			Vending Machine Issuances	0402.2		2	420		208.54
			Vending Machine Issuances	0591.0		2	420		9.65
Total for Check/Tran - 2901:								218.19	
2902 12/9/25	WIRE	1065	UTAH STATE RETIREMENT						6,067.39
20251209120840002			PL URS Tier 2 Hybrid Employee Contributi	0926.3		0	0		2,523.21
			PL URS Employer 401k Contribution	0926.3		1	12		609.66
			PL URS Tier 1	0926.3		1	12		2,420.70
			PL URS Tier 2 Fund 211 DC	0926.3		1	12		362.10
			PL URS Tier 2 Fund 211 DC addtl	0926.3		1	12		151.72
Total for Check/Tran - 2902:								6,067.39	
2903 12/11/25	WIRE	1065	UTAH STATE RETIREMENT						48,774.53
20251210151717003			PL Employee 401k Deferral	0242.4		0	0		5,281.53
			PL Employee 457 Deferral	0242.4		0	0		1,072.22
			PL Employee Roth IRA Deferrals	0242.4		0	0		1,610.00
			PL URS Tier 2 Hybrid Employee Contributi	0926.3		0	0		759.83
			PL URS Employer 401k Contribution	0926.3		1	12		3,741.12
			PL URS Tier 1	0926.3		1	12		17,221.99
			PL URS Tier 2 Fund 111	0926.3		1	12		13,310.94
			PL URS Tier 2 Fund 211 DC	0926.3		1	12		2,251.39

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				Div	Account	Dept	Actv BU Project		
Invoice			GL Reference						
			PL URS Tier 2 Fund 211 DC addtl	0926.3		1	12	943.33	
			PL URS Loan Repayment	0930.2		1	0	2,582.18	
								Total for Check/Tran - 2903:	48,774.53
2910	12/24/25	WIRE	1322	HEALTH EQUITY					3,653.29
20251223105420002				PL Employee HSA Contributions	0243.0	0	0		3,653.29
2911	12/29/25	WIRE	964	STATE TAX COMMISSION-SALES					114,992.11
NOV25SALESTAX				November Sales Tax Submission	0241.0	0	316		114,992.11
2912	12/24/25	WIRE	558	UNITED STATES TREASURY					53,738.22
20251223105420001				PL Federal Withholding-Married	0241.1	0	0		9,356.77
				PL Federal Withholding-Single	0241.1	0	0		12,829.77
				PL Medicare-Employee	0926.2	1	0		3,282.54
				PL Medicare-Employer	0926.2	1	0		3,209.64
				PL Social Security-Employee	0926.2	1	0		12,529.75
				PL Social Security-Employer	0926.2	1	0		12,529.75
								Total for Check/Tran - 2912:	53,738.22
2913	12/23/25	WIRE	406	FASTENAL COMPANY					179.04
UTLIN185964				Vending Machine Issuances	0402.2	1	420		31.10
				Vending Machine Issuances	0542.0	8	420		7.20
				Vending Machine Issuances	0556.0	5	420		17.36
				Vending Machine Issuances	0591.0	2	420		52.79
				Vending Machine Issuances	0592.0	3	420		7.20
				Vending Machine Issuances	0921.0	1	420		63.39
								Total for Check/Tran - 2913:	179.04
2915	12/31/25	WIRE	1065	UTAH STATE RETIREMENT					48,607.09
20251223105420003				PL Employee 401k Deferral	0242.4	0	0		5,218.24
				PL Employee 457 Deferral	0242.4	0	0		1,072.22
				PL Employee Roth IRA Deferrals	0242.4	0	0		1,610.00
				PL URS Tier 2 Hybrid Employee Contributi	0926.3	0	0		716.23
				PL URS Employer 401k Contribution	0926.3	1	12		3,656.38
				PL URS Tier 1	0926.3	1	12		17,587.26
				PL URS Tier 2 Fund 111	0926.3	1	12		12,547.13
				PL URS Tier 2 Fund 211 DC	0926.3	1	12		2,251.39

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Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
Invoice									
			PL URS Tier 2 Fund 211 DC addtl		0926.3	1	12		943.33
			PL URS Loan Repayment		0930.2	1	0		3,004.91
								Total for Check/Tran - 2915:	48,607.09
2916	12/31/25	WIRE	760	ZIONS CREDIT CARD ACCT					55,833.69
DEC 25			AED's for New Bldg		0107.0	0	235		15,140.00
			Boot scrapers for New Bldg		0107.0	0	235		1,242.50
			Corn hole for New Bldg		0107.0	0	235		674.00
			New Bldg IT Acess point & adapter		0107.0	0	235		538.00
			New Bldg IT Power Supply		0107.0	0	235		159.00
			New Bldg IT UNAS Pro 8		0107.0	0	235		699.00
			SSD Storage Drive for New Bldg		0107.0	0	235		311.58
			Storage server hard drives		0107.0	0	235		2,132.00
			College Substation - New HVAC Unit		0390.0	0	0		12,658.69
			Corsair Vengence Memory (Malani)		0397.0	0	0		1,274.46
			ApplicantPro Subscription		0401.0	1	374		354.92
			Asset Tracker Subscription		0401.0	3	374		34.95
			December Recyclops		0401.1	1	295		96.00
			Linkedin Membership		0401.2	1	200		1,197.82
			IPSA Testing Chad Daley		0401.2	2	185		241.96
			IPSA Testing Kolbe Ward		0401.2	2	185		241.96
			IPSA Testing Riley Wright		0401.2	2	185		241.96
			APPA 2026 Legislative Rally		0401.2	5	390		770.00
			Boots Kelly Neumann		0402.1	2	20		333.39
			Riley Wright Boots		0402.1	2	20		166.10
			FR Clothing Jeremy Motley		0402.1	2	125		665.10
			FR Clothing Travis Broadhead		0402.1	7	125		1,727.51
			Hex Keys Steve Henning		0402.2	2	155		28.06
			Tools Steve Henning		0402.2	2	155		351.09
			Emily		0414.0	0	0		395.70
			QR code subscription		0426.4	1	200		55.62
			Totes for Public Power week stuff		0426.4	1	285		142.84
			Unit 13 couplings		0548.1	4	235		335.14
			Radio Battery		0592.0	3	375		75.98
			Radio Power supply		0592.0	3	375		27.97
			Office Stamps		0921.0	1	370		1,562.75
			Christmas Eve Pizza at office		0930.2	1	410		227.52
			Christmas Eve party at office		0930.2	1	410		16.85

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Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger							
				Div	Account	Dept	Actv	BU Project	Distr	Amount	
Invoice	GL Reference				Div	Account	Dept	Actv	BU Project	Distr	Amount
			Lunch with Auditor Andrew D		0930.2		1	410			59.43
			Winter Party Tubing		0930.2		1	410			5,000.00
			Amazon Web Services		0935.1		6	175			43.58
			Dispatch radio power cord		0935.1		6	235			36.09
			AT&T Firsnet payment		0935.1		6	245			3,340.43
			Allwest Dec Payment		0935.1		6	245			1,154.32
			MDM remote Solstice software		0935.3		6	355			61.80
			Addigy monthly Subscription		0935.3		6	374			200.00
			Headset and carry totes for Colby		0935.3		6	375			204.13
			Ipad cases		0935.3		6	375			927.17
			Ipad security glass(25)		0935.3		6	375			686.32
										Total for Check/Tran - 2916:	55,833.69
10840	12/2/25	DD	1131	WHEELER MACHINERY CO.							0.00
PS0001950105				Puller bolts		0548.0		4	235		269.05
PC0000196060				Core Return on Truck 223		0935.2		4	235		-421.25
PS0001950106				Fleet Shop supplies RKo4-01 Bit		0935.2		4	235		152.20
										Total for Check/Tran - 10840:	0.00
10841	12/5/25	DD	1328	DAVIS DISTRIBUTIN I ASCENT DIESEL							0.00
57455CR				Credit return on Inv57455 Truck 280		0935.2		4	235		-481.40
62321				Credit return on Inv57455 Truck 281		0935.2		4	235		-481.41
				Fleet shop supplies		0554.0		4	375		962.81
										Total for Check/Tran - 10841:	0.00
10940	12/23/25	DD	735	MOUNTAINLAND SUPPLY CO.							0.00
S107487595.001				Unit 13 coupling		0548.1		4	235		35.57
S107490398.001				return on S107487595.001		0548.1		4	235		-35.57
										Total for Check/Tran - 10940:	0.00
69777	12/1/25	CHK	1362	WASATCH COUNTY TREASURER							18,833.30
00-0007-7565	2025			North Village Property Tax		0401.0		1	345		4,972.76
00-0022-0976	2025			Property Tax - Probst Property		0401.0		1	345		13,860.54
										Total for Check/Tran - 69777:	18,833.30

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				Div	Account	Dept	Actv BU Project		
Invoice			GL Reference						
69778 12/5/25	CHK	1	SUMMIT GROUP LLC						595.18
INV-956504			2026 HLP Pocket Books		0 930.2	1	410		595.18
69779 12/5/25	CHK	11	VESTIS						363.88
4583541939			Coverall Rental		0 402.1	4	125		90.97
4583544910			Coverall Rental		0 402.1	4	125		90.97
4583548265			Coverall Rental		0 402.1	4	125		90.97
4583551047			Coverall rental		0 402.1	4	125		90.97
Total for Check/Tran - 69779:									363.88
69780 12/5/25	CHK	52	LEE'S MARKETPLACE HEBER						37.85
57125			Lehi Meeting snacks		0 930.2	1	410		37.85
69781 12/5/25	CHK	88	KARL MALONE						251.40
91686			Truck 253 Transmitt/Key-Blank		0 935.2	4	235		251.40
69782 12/5/25	CHK	267	CHARLESTON TOWN						2,808.30
1125-FRANCHISE			Franchise Tax Collection Remittance		0 241.5	0	0		2,808.30
69783 12/5/25	CHK	323	DANIEL TOWN						1,899.05
1125-FRANCHISE			Franchise Tax Collection Remittance		0 241.6	0	0		1,899.05
69784 12/5/25	CHK	336	VLCM						1,775.14
IN165859			Oct 2025 Microsoft Licensing		0 935.3	6	355		1,775.14
69785 12/5/25	CHK	428	FREEDOM MAILING						6,144.41
51703			Nov 2025 Billing Cycle 1 Statements		0 921.5	1	55		6,144.41
69786 12/5/25	CHK	480	HEBER CITY CORPORATION						71,626.28
1125-FRANCHISE			Franchise Tax Collection Remittance		0 241.3	0	0		70,067.72
DEC25 STIPENDS			Aaron Cheatwood HLP Board Stipend		0 920.0	1	180		475.32
			Heidi Franco HLP Board Stipend		0 920.0	1	180		607.92
			Sid Ostergaard HLP Board Stipend		0 920.0	1	180		475.32
Total for Check/Tran - 69786:									71,626.28

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				Div	Account	Dept	Actv BU Project		
69787 12/5/25	CHK	484	HEBER LIGHT & POWER CO						10,000.00
DEC25 RESERVE			Monthly Reserve Funding	0	131.2	0	0		10,000.00
69788 12/5/25	CHK	705	MIDWAY CITY OFFICES						24,644.02
1125-FRANCHISE			Franchise Tax Collection Remittance	0	241.4	0	0		24,644.02
69789 12/5/25	CHK	740	IRBY CO.						81,793.00
S014425539.001			PO Material received	0	154.0	0	0		33,606.25
S014263335.014			PO Material received	0	154.0	0	0		2,925.00
S014427702.003			PO Material received	0	154.0	0	0		8,583.00
S014175464.007			PO Material received	0	154.0	0	0		32,010.00
S014193496.019			PO Material received	0	154.0	0	0		2,925.00
S014429260.001			PO Material received	0	154.0	0	0		1,743.75
Total for Check/Tran - 69789:								81,793.00	
69790 12/5/25	CHK	777	MONTROSE AIR QUALITY SERVICES, L						8,817.00
CINV-454111			Unit 13 Compliance testing	0	548.1	4	85		4,408.50
			Unit 5 Compliance testing	0	548.1	4	85		4,408.50
Total for Check/Tran - 69790:								8,817.00	
69791 12/5/25	CHK	821	CREDA						96.19
CREDA 1125			CREDA Board Member Dues - Nov 2025	0	555.0	5	162		37.90
CREDA 1225			CREDA Board Member Dues - Dec 2025	0	555.0	5	162		58.29
Total for Check/Tran - 69791:								96.19	
69792 12/5/25	CHK	860	PETERSON TREE CARE						16,500.00
8014210447			Power Line Tree Trimming Year 1 Ext	0	591.0	2	395		16,500.00
69793 12/5/25	CHK	862	PARKLAND USA CORPORATION						5,454.18
IN-993696-25			Ridgeline DEF	0	548.0	4	220		5,454.18
69794 12/5/25	CHK	878	ESCI						3,040.00
15071			Dec 2025 Safety & Training Services	0	402.1	1	315		3,040.00

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				Div	Account	Dept	Actv BU Project		
69795 12/5/25	CHK	908	SECURITY INSTALL SOLUTIONS, INC						240.00
I-12021			Dec Brivo OnAir Hosting		0935.3	6	330		240.00
69796 12/5/25	CHK	922	SHRED-IT USA						81.53
8012464539			Office Shredding Service		0921.0	1	75		81.53
69797 12/5/25	CHK	933	WESTERN UNITED ELECTRIC SUPPLY C						2,875.00
6157910			PO Material received		0154.0	0	0		2,875.00
69798 12/5/25	CHK	958	STANDARD PLUMBING SUPPLY CO						15.22
ZMVL34			Unit 1 brass nipple,bushing coupling		0548.1	4	235		15.22
69799 12/5/25	CHK	1014	TIMBERLINE GENERAL STORE						1,087.06
190029			Grade stakes		0591.0	2	375		42.96
190128			Chainsaw chains		0402.2	2	260		71.98
190207			Flex seal, chip brush		0107.0	0	235		79.70
190255			Spray paint to cover graffiti on box		0591.0	2	187		31.96
190256			Return on Inv 190254		0402.1	8	265		-219.96
190250			Pliers		0402.2	8	155		77.96
190254			Welding helmet,goggles,gloves		0402.1	8	265		219.96
190257			Welding helmet,goggles,gloves		0402.1	8	265		219.96
190280			Draino, painters tape		0935.0	1	187		28.17
190330			Upper Snake Creek misc supplies		0542.0	8	235		126.35
190411			Steel Plumb Bob		0591.0	2	375		7.99
190465			Square plugs		0548.0	4	235		19.77
190452			Square plugs, caps		0548.0	4	235		20.17
190513			Extension cords		0548.0	4	375		179.98
190540			Upper Snake Creek supplies		0542.0	8	375		170.13
190588			pipe fittings,hose barb		0548.0	4	235		9.98
Total for Check/Tran - 69799:									1,087.06
69800 12/5/25	CHK	1038	UAMPS						315,206.24
HLP-1025			October 2025 Energy Usage payment		0555.0	5	162		315,206.24

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
Invoice			GL Reference						
69801	12/5/25	CHK	1084	GBS BENEFITS, INC					196.00
956587			Teladoc November Premium		0926.0	1	12		196.00
69802	12/5/25	CHK	1091	WASATCH AUTO PARTS					258.31
330792			Truck 260 filters		0935.2	4	235		55.47
330798			Plow markers		0935.2	4	187		25.99
330809			Truck 269 filters		0935.2	4	235		45.48
330876			Dielectric grease - Jordanalle Hydro		0592.0	3	375		11.49
330978			Plant 3 Carburetor cleaner		0548.0	4	187		119.88
								Total for Check/Tran - 69802:	258.31
69803	12/5/25	CHK	1095	WASATCH COUNTY					475.32
DEC25 STIPEND			Dec 2025 HLP Board Stipend		0920.0	1	180		475.32
69804	12/5/25	CHK	1100	WASATCH COUNTY SOLID WASTE					284.00
34610			Weighed Load & Roll Off Fee		0401.1	1	405		284.00
69805	12/5/25	CHK	1131	WHEELER MACHINERY CO.					897,829.66
PS001994292			Unit 5 Emissions parts		0548.1	4	235		965.92
PS001995140			Unit 1 parts		0548.1	4	235		214.83
			Unit 7 parts		0548.1	4	235		214.83
			Unit 8 parts		0548.1	4	235		214.85
PS001995893			Mini X parts		0935.2	4	235		119.92
PS001995892			Unit 11 gaskets, seals		0548.1	4	235		157.53
PS001996715			Unit 4 Install Grommets, gage		0107.0	0	235		259.34
PC0000196060			Core Return on Truck 223		0935.2	4	235		-10.90
MS0000062029			Caterpillar G3520K (Unit 14)		0344.0	0	0		895,693.34
								Total for Check/Tran - 69805:	897,829.66
69806	12/5/25	CHK	1178	ZIPLOCAL					29.00
ZIPLOCAL-37150			November 2025 Yellow Pages Listing		0935.1	6	245		29.00
69807	12/5/25	CHK	1188	WELLABLE LLC					362.00

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
Invoice			GL Reference						
41206			November Wellable Subscription	0	930.2	1	410	175.00	
42158			December Wellable Subscription	0	930.2	1	410	187.00	
Total for Check/Tran - 69807:									
69808	12/5/25	CHK	1198	KEVIN PAYNE					475.32
DEC25 STIPEND				Dec 2025 HLP Board Stipend	0	920.0	1	180	475.32
69809	12/5/25	CHK	1276	HOSE & RUBBER					38.64
02136673				Unit 4 Install material	0	107.0	0	235	38.64
69810	12/5/25	CHK	1282	MEGGER SYSTEMS AND SERVICES, INC					383.00
5690040090				Lower Snake Creek Hydro Oil Samples 2025	0	542.0	8	187	383.00
69811	12/5/25	CHK	1291	NORCO INC					123.30
0045148779				Unit 4 Install material	0	107.0	0	235	123.30
69812	12/5/25	CHK	1292	DELL MARKETING L.P.					103.19
10844550007				Lithium replacement battery	0	935.3	6	235	103.19
69813	12/5/25	CHK	1339	PURCELL TIRE AND RUBBER CO.					1,385.48
30431743				Truck 271 Tires	0	935.2	4	187	1,385.48
69814	12/5/25	CHK	1351	RHOADES NUT & BOLTS					341.00
77868				Fleet Shop supplies	0	554.0	4	375	341.00
69815	12/5/25	CHK	1364	JAMES MADSON					240.18
2025 BOOTS				2025 Boot reimbursement	0	402.1	2	20	240.18
69816	12/5/25	CHK	1433	EXECUTECH					863.54
UTH-235697				Azure Plan Oct 2025	0	935.3	6	310	863.54
69866	12/12/25	CHK	1	CENTURYLINK					2,467.81
C0082792025321				1465 W 650 S	0	592.0	3	373	2,467.81
69867	12/12/25	CHK	1	MILLERS AUTOMOTIVE EQUIPMENT					5,800.00
1036				BendPak RBJ25000 Rolling Jack	0	394.0	0	0	5,800.00

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
Invoice			GL Reference						
69868	12/12/25	CHK	1	SURGE ELECTRIC					12,782.02
11310				Unit 4 Install - progress invoice	0 107.0	0	373		12,782.02
69869	12/12/25	CHK	2	KARL REESE					11.92
20251211125616337				Credit Balance Refund 20099002	0 142.99	0	0		11.92
69870	12/12/25	CHK	2	KARL REESE					62.45
20251211125703829				Credit Balance Refund 20099010	0 142.99	0	0		62.45
69871	12/12/25	CHK	2	MADDOX CONSTRUCTION					22.72
20251211125319800				Credit Balance Refund 84154001	0 142.99	0	0		22.72
69872	12/12/25	CHK	230	WILDING ENGINEERING					7,422.00
135653				North Dam Sub Surveying	0 107.0	0	100		7,422.00
69873	12/12/25	CHK	261	CENTURYLINK					127.26
333474355NOV25				Nov-2025 Landline Phone Service	0 935.1	6	245		127.26
69874	12/12/25	CHK	262	CENTURYLINK - DATA SERVICES					2,818.33
760752929				Nov 2025 IP & Data Service	0 935.1	6	175		2,818.33
69875	12/12/25	CHK	480	HEBER CITY CORPORATION					780.04
10.23970.1 NOV25				Nov 2025 Heber Substation Water/Sewer	0 401.1	1	405		50.07
10.24620.1 NOV25				Nov 2025 Operations Water/Sewer	0 401.1	1	405		193.91
10.24625.1 NOV25				Nov 2025 Operations Water/Sewer	0 401.1	1	405		50.53
10.24630.1 NOV25				Nov 2025 Line Shop Water/Sewer	0 401.1	1	405		101.12
20.02388.5 NOV25				Nov 2025 New Building water/sewer	0 401.1	1	405		234.75
9.22740.1 NOV25				Nov 2025 Office Water/Sewer	0 401.1	1	405		149.66
Total for Check/Tran - 69875:									780.04
69876	12/12/25	CHK	734	MOUNTAINLAND ONE STOP					32.31
162630				Forklift propane	0 935.2	4	130		32.31
69877	12/12/25	CHK	740	IRBY CO.					64,386.61

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
S014354373.002			OMEGA 2 HARD HAT CHIN STRAP		0 402.1	0	265		18.00
S014363426.006			PO Material received		0 154.0	0	0		8,880.00
S014295355.006			PO Material received		0 154.0	0	0		3,780.00
S014390234.005			PO Material received		0 154.0	0	0		8,880.00
S014437960.004			PO Material received		0 154.0	0	0		1,316.00
S014437960.003			PO Material received		0 154.0	0	0		1,320.00
S014437960.001			PO Material received		0 154.0	0	0		10,171.11
S014416829.001			PO Material received		0 154.0	0	0		28,821.50
S014437960.002			PO Material received		0 154.0	0	0		1,200.00
Total for Check/Tran - 69877:									64,386.61
69878 12/12/25	CHK	780	O'REILLY AUTOMOTIVE INC						91.24
3664-149380			Truck 207 coolant hose		0 935.2	4	235		91.24
69879 12/12/25	CHK	825	LINDE GAS & EQUIPMENT INC						155.57
53356579			Stargon-Stargold Cylinder Rental		0 592.0	3	375		53.82
53324714			Acetylene Cylinder Rental		0 592.0	3	375		101.75
Total for Check/Tran - 69879:									155.57
69880 12/12/25	CHK	1007	UPS STORE						34.44
21525			AVO Diagnostic Services		0 592.0	3	255		34.44
69881 12/12/25	CHK	1091	WASATCH AUTO PARTS						561.43
331170			Truck 271 air & oil filters		0 935.2	4	235		26.29
331143			#310 tire chain tightener		0 935.2	4	235		68.38
331212			Fleet shop supplies		0 554.0	1	375		18.44
331258			Flannel rags, markers		0 542.0	8	375		88.17
331351			safety glasses		0 554.0	4	265		5.49
331360			Truck 273 oil,air,fuel filter		0 935.2	4	187		131.92
331437			Truck 245 Filters		0 935.2	4	235		187.74
331459			Truck 309 parts		0 935.2	4	235		35.00
Total for Check/Tran - 69881:									561.43

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
Invoice			GL Reference						
69882	12/12/25	CHK	1100		WASATCH COUNTY SOLID WASTE				379.00
90083	DEC25				Office Dec - 2025 Waste Removal	0 401.1	1 405		110.00
93539	DEC25				Dec - Operations Garbage Removal	0 401.1	1 405		269.00
								Total for Check/Tran - 69882:	379.00
69883	12/12/25	CHK	1131		WHEELER MACHINERY CO.				1,478.52
PS001997443					#309 Seal Kit	0 935.2	4 235		263.31
PS001998310					Genie Lift parts	0 935.2	4 235		1,114.96
PS001999936					Engine blankets	0 548.0	4 375		100.25
								Total for Check/Tran - 69883:	1,478.52
69884	12/12/25	CHK	1145		PEHP GROUP INSURANCE FLEX				787.33
FLEX	12/11/25				Employee FSA Contributions	0 243.0	0 12		787.33
69885	12/12/25	CHK	1276		HOSE & RUBBER				411.74
02138685					Shop supplies	0 554.0	4 375		411.74
69886	12/12/25	CHK	1305		INDUSTRIAL PIPING PRODUCTS INC				145.24
3043185					Unit 5 Flange	0 548.1	4 235		72.62
					Unit 8 Flange	0 548.1	4 465		72.62
								Total for Check/Tran - 69886:	145.24
69887	12/12/25	CHK	1332		SARGENT & LUNDY, L.L.C.				22,535.00
18414173					Sewer Plant Transmission	0 107.0	0 100		22,535.00
69888	12/12/25	CHK	1333		INTERSTATE BILLING SERVICE, INC				443.02
1094729PU					Fleet - Purple Heat Ice melt	0 554.0	4 375		443.02
69889	12/12/25	CHK	1365		POWERFUL				11,304.00
113808					Migration to new website	0 397.0	0 0		11,304.00
69890	12/15/25	CHK	1		SURGE ELECTRIC				12,782.02
11176					Unit 4 Install - progress invoice	0 107.0	0 373		12,782.02
69891	12/15/25	CHK	1		SURGE ELECTRIC				12,782.02

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
11265			Unit 4 Install - progress invoice		0 107.0	0	373	12,782.02	
69892	12/15/25	CHK	1	MID-UTAH RADIO					200.00
43038			2025 HLP Radio Holiday Messages		0 935.1	1	290		200.00
69893	12/19/25	CHK	844	PEHP GROUP INSURANCE					292.61
696470			Jan 2026 Bond Post Retiree Ins Premium		0 926.1	1	12		292.61
69894	12/19/25	CHK	1	E.T. TECHNOLOGIES ACCOUNTS RECEI					10,212.30
87867			Gas Plant tank cleaning		0 107.0	0	373		10,212.30
69895	12/19/25	CHK	1	ROYCE INDUSTRIES L.C.					14,701.72
SLC502034			Pressure washer for new building		0 107.0	0	235		14,701.72
69896	12/19/25	CHK	1	WASATCH COUNTY PARKS & REC					26,500.00
WC REC, REBATE1225			Commercial Lighting - Event Complex		0 555.2	1	45		26,500.00
69897	12/19/25	CHK	2	STEPHEN GOLD					43.09
20251219082238695			Credit Balance Refund 77195001		0 142.99	0	0		43.09
69898	12/19/25	CHK	52	LEE'S MARKETPLACE HEBER					980.00
58115			Employee Thanksgiving gift cards		0 930.2	1	410		980.00
69899	12/19/25	CHK	105	A T & T					91.38
0512678562001DEC25			Dec 2025 Phone Service		0 935.1	6	245		91.38
69900	12/19/25	CHK	148	AMERICAN PUBLIC POWER ASSOC					380.00
000219350			1 Year E-Reliable Tracker Subscription		0 401.0	1	374		380.00
69901	12/19/25	CHK	167	SMITH HARTVIGSEN,PLLC					19,312.50
72444			Nov - Water Adjudication Review		0 923.0	1	440		199.50
72445			Nov - Heber Valley Railroad Project		0 107.0	0	440		1,782.00
72446			Nov - Jonsson v Pacificorp litigation		0 923.0	1	440		3,438.00
72447			Nov - Travel Time		0 923.0	1	440		480.00
72448			Nov - Legal General Matters		0 923.0	1	440		13,413.00

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
Invoice			GL Reference					Total for Check/Tran - 69901:	19,312.50
69902	12/19/25	CHK	206	BLUE STAKES OF UTAH	811				771.12
UT202503231				November 2025 Staking Notifications		0 591.0	2	15	771.12
69903	12/19/25	CHK	261	CENTURYLINK					230.61
333725665	DEC25			Dec-2025 Phone Charges 435-654-1682		0 935.1	6	245	55.80
333725663	DEC25			Dec-2025 Phone Charges 435-654-7103		0 935.1	6	245	134.99
333641720	DEC25			Dec-2025 Phone Charges 435-654-1118		0 935.1	6	245	39.82
								Total for Check/Tran - 69903:	230.61
69904	12/19/25	CHK	287	CODALE ELECTRIC SUPPLY, INC					1,196.96
S009568153.002				Circuit Breaker		0 107.0	0	235	1,196.96
69905	12/19/25	CHK	320	CUWCD					100,312.00
644				November Jordanelle Hydro Energy		0 555.0	5	162	100,312.00
69906	12/19/25	CHK	373	DURA-CRETE INC					2,755.00
INV4214				PO Material received		0 154.0	0	0	2,415.00
				Shipping		0 921.3	0	350	340.00
								Total for Check/Tran - 69906:	2,755.00
69907	12/19/25	CHK	386	BORDER STATES INDUSTRIES INC.					2,431.36
931529305				Wood folding rules		0 402.2	2	155	99.81
931577839				Prem DMM Test Lead set		0 402.2	2	155	51.22
931609317				Fluke Clamp Meter		0 591.0	2	235	685.99
931616323				material for New Bldg		0 107.0	0	235	330.15
931621496				Toggle bolt for New Bldg		0 107.0	0	235	44.43
931624305				Material for New Bldg		0 107.0	0	235	365.84
931624308				Material for New Bldg		0 107.0	0	235	347.73
931632458				Anti-Oxidant compound		0 935.0	1	187	30.25
931616269				Streamlight Flashlight		0 542.0	8	375	139.95
931649848				GFCI - Midway Sub		0 592.0	3	235	25.68
931664942				wall heater w/ thermostat		0 542.0	8	235	224.07

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
Invoice			GL Reference						
931664940			Flat blade test probe		0 402.2	3	155		36.74
931657795			Volt probe		0 402.2	3	155		49.50
								Total for Check/Tran - 69907:	2,431.36
69908	12/19/25	CHK	557	IPSA					500.00
3957				Apprentice Testing Kolbe Ward	0 401.2	2	325		250.00
				Apprentice Testing Chase Sabey	0 401.2	3	325		250.00
								Total for Check/Tran - 69908:	500.00
69909	12/19/25	CHK	707	MIDWAY IRRIGATION COMPANY					11.00
28508				Annual Water Share Assessment & Manage	0 930.2	1	410		11.00
69910	12/19/25	CHK	740	IRBY CO.					65,125.00
S014175505.013				PO Material received	0 154.0	0	0		19,500.00
S014438980.001				BIER REPAIR CHARGE	0 402.2	2	105		550.00
S013973411.027				PO Material received	0 154.0	0	0		39,200.00
S014380215.001				Chain mount bracket	0 107.0	0	235		5,875.00
								Total for Check/Tran - 69910:	65,125.00
69911	12/19/25	CHK	768	CANON SOLUTIONS AMERICA					126.21
6014107806				Office Click Counts	0 921.0	1	275		64.99
6014108088				Operations Click Counts	0 921.0	1	275		61.22
								Total for Check/Tran - 69911:	126.21
69912	12/19/25	CHK	845	ENBRIDGE GAS					14,360.99
5060020000NOV25				Nov-25 Cogen Fuel Transport Charges	0 547.0	4	135		14,360.99
69913	12/19/25	CHK	907	BURNS & MCDONNELL ENGINEERING					23,459.90
187633-3				WO10987 Gas plant to Heber Sub	0 107.0	0	100		23,459.90
69914	12/19/25	CHK	922	SHRED-IT USA					150.06
8012749882				Operations Shredding Service	0 921.0	1	75		68.53
8012751174				Office Shredding Service	0 921.0	1	75		81.53
								Total for Check/Tran - 69914:	150.06

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
Invoice			GL Reference						
69915	12/19/25	CHK	1075	VERIZON WIRELESS					314.73
6129976730			December Data Coverage		0 935.1	6	175		314.73
69916	12/19/25	CHK	1091	WASATCH AUTO PARTS					561.53
331647			Truck 259 Filter		0 935.2	4	235		60.79
331637			Truck 259 Fuel,Air,Oil Filters		0 935.2	4	235		254.57
331707			305 JCB Filters		0 935.2	4	235		124.43
331729			Truck 305 Fuel Filter		0 935.2	4	235		60.79
331866			return on Inv 331858		0 402.2	2	155		-4.00
331741			#305 cable lube		0 935.2	4	187		17.98
331858			Truck 251 sockets		0 402.2	2	155		19.99
331878			Truck 274 Wiper blades		0 935.2	4	235		26.98
								Total for Check/Tran - 69916:	561.53
69917	12/19/25	CHK	1131	WHEELER MACHINERY CO.					38,548.61
SS000591033			Unit 13 Service/repair		0 548.1	4	187		11,881.80
PS002003289			Unit 13 gage		0 548.1	4	235		265.44
PS002003290			Unit 4 gage		0 107.0	0	235		265.44
PS002003291			Oil sample kits		0 548.0	4	375		760.25
PC000200310			Unit 5 Core Return		0 548.1	4	235		-143.66
PC000200329			Core Return WO 10077		0 107.0	0	235		-369.24
SS000590595			WO 11003 SERVICE/REPAIR		0 107.0	0	373		23,434.72
SS000590596			UNIT 5 EMISSION TEST		0 548.1	4	85		2,453.86
								Total for Check/Tran - 69917:	38,548.61
69918	12/19/25	CHK	1236	VISUAL SOUND, INC					316,504.48
21375			Progress bill Admin Bldg 2024 AV Update		0 107.0	0	235		316,504.48
69919	12/19/25	CHK	1244	BUD MAHAS CONSTRUCTION, INC					642,200.00
2307 00 #19			New Bldg Pay Request #19		0 107.0	0	47		642,200.00
69920	12/19/25	CHK	1288	KEEPER SECURITY, INC					4,680.00
INV485950			HLB Password Manager Subscription		0 935.3	6	374		4,680.00

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
Invoice			GL Reference						
69921	12/19/25	CHK	1291	NORCO INC					52.10
0045241184			welding wire		0 107.0	0	235		52.10
69922	12/19/25	CHK	1300	OUTIFI					1,100.00
6051			Outifi Subscription, IVR Configuation		0 401.0	1	374		1,100.00
69923	12/19/25	CHK	1305	INDUSTRIAL PIPING PRODUCTS INC					393.45
3043544			Unit 5 Flange		0 548.1	4	235		323.00
3043550			Unit 5 Flange		0 548.1	4	235		70.45
								Total for Check/Tran - 69923:	393.45
69924	12/19/25	CHK	1337	WINN-MARION BARBER, LLC					4,055.51
INV51280			HAPGuard Kit with installation		0 107.0	0	235		4,055.51
69925	12/19/25	CHK	1467	NISC					13,307.28
647135			Mapping Production GIS Project		0 591.0	2	355		850.00
			Nov 2025 Bank Fees		0 921.4	1	25		365.24
			Nov 2025 PDF Posting to accounts		0 921.5	1	270		156.12
647854			Nov 2025 - Monthly Software Fee		0 401.0	1	355		11,935.92
								Total for Check/Tran - 69925:	13,307.28
69926	12/23/25	CHK	1	HUNT ELECTRIC, INC					23,225.37
90129			Coyote Canyon Powerline		0 107.0	0	373		23,225.37
69927	12/23/25	CHK	105	A T & T					150.66
0300550933001DEC25			Dec 2025 Phone Service		0 935.1	6	245		150.66
69928	12/23/25	CHK	246	CANYON OVERHEAD DOORS					751.25
37228			Service/repair springs & cable		0 935.0	1	225		751.25
69929	12/23/25	CHK	336	VLCM					1,833.19
IN167230			Nov 2025 Microsoft Licensing		0 935.3	6	355		1,833.19
69930	12/23/25	CHK	353	DISH NETWORK					182.11
DISH-0126			January Cable Subscription		0 401.0	5	374		182.11

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
69931 12/23/25	CHK	428	FREEDOM MAILING						5,093.94
51871			November Cycle 2 Statements		0 921.5	1	55		5,093.94
69932 12/23/25	CHK	644	US BANK NATIONAL ASSOCIATION						120,833.37
54142			Dec - 2019 Bond Payment		0 136.6	0	18		120,833.37
69933 12/23/25	CHK	698	LYTHGOE DESIGN GROUP, INC						752.85
2844			Nov-2025 Design Hours - Admin Bldg		0 107.0	0	100		752.85
69934 12/23/25	CHK	740	IRBY CO.						81,415.50
S014427702.004			PO Material received		0 154.0	0	0		1,632.00
S014254401.006			PO Material received		0 154.0	0	0		585.00
S014437937.001			MID3 C&P25F CONNECTOR TYPE D FEMALE		0 542.0	0	235		26.00
			MID3 C&P25M CONNECTOR D-SUB MALE		0 542.0	0	235		22.50
			MID3 SDC25AG 25POS STRAIGHT		0 542.0	0	235		57.00
S014405888.003			PO Material received		0 154.0	0	0		2,340.00
S014175465.007			PO Material received		0 154.0	0	0		29,100.00
S014390234.006			PO Material received		0 154.0	0	0		4,368.00
S014193496.020			PO Material received		0 154.0	0	0		970.00
S014175464.008			PO Material received		0 154.0	0	0		10,185.00
S014343080.002			PO Material received		0 154.0	0	0		20,775.00
S014212760.005			PO Material received		0 154.0	0	0		1,170.00
S014186993.017			PO Material received		0 154.0	0	0		10,185.00
Total for Check/Tran - 69934:									81,415.50
69935 12/23/25	CHK	746	FUEL NETWORK						4,067.14
F2605E00810			November 2025 Fleet Fuel		0 935.2	4	130		4,067.14
69936 12/23/25	CHK	844	PEHP GROUP INSURANCE						70,336.86
696588			Jan 2026 Health/Vision Insurance Premiu		0 926.0	1	12		74,742.85
			Retiree Benefit Prem		0 926.1	1	12		3,169.27
696588CR			COBRA Retro		0 926.0	1	12		-7,575.26
Total for Check/Tran - 69936:									70,336.86

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
69937 12/23/25	CHK	845	ENBRIDGE GAS						293.00
0382516748DEC25			Probst House Dec Gas Charges		0 401.1	1	405		184.77
1344060000DEC25			Snake Creek House Dec Fuel Charges		0 401.1	1	405		93.67
8060020000DEC25			Operations Dec Meter Fee		0 401.1	1	405		14.56
Total for Check/Tran - 69937:									293.00
69938 12/23/25	CHK	860	PETERSON TREE CARE						4,110.00
8014210471			Blue Spruce removal		0 591.0	2	395		4,110.00
69939 12/23/25	CHK	862	PARKLAND USA CORPORATION						136.93
IN-993729-25			Ridgeline HD NF ELC Red 50CS3		0 548.0	4	220		136.93
69940 12/23/25	CHK	892	SAFETY-KLEEN SYSTEMS, INC						654.89
98683939			Parts Washer Oil Recovery		0 548.0	4	220		654.89
69941 12/23/25	CHK	907	BURNS & MCDONNELL ENGINEERING						9,798.81
138985-19			Engineering Services WO 10024		0 107.0	0	100		1,995.21
			Engineering Services WO 10054		0 107.0	0	100		5,130.54
			Engineering Services WO 10082		0 107.0	0	100		2,673.06
Total for Check/Tran - 69941:									9,798.81
69942 12/23/25	CHK	1075	VERIZON WIRELESS						112.33
6130520077			Nov 9 - Dec 8 SCADA		0 592.0	3	320		112.33
69943 12/23/25	CHK	1091	WASATCH AUTO PARTS						235.59
331919			Truck 267 Tire chains		0 935.2	4	235		235.59
69944 12/23/25	CHK	1131	WHEELER MACHINERY CO.						527.07
PS002004933			Unit 5 CoolFlange parts		0 548.1	4	235		147.50
PS002004934			Unit 5 coolant		0 548.1	4	187		9.40
PS002004935			Unit 8 coolant		0 548.1	4	187		9.40
PS002006629			Unit 5 misc nuts & bolts		0 548.1	4	235		353.65
PS002006630			#310 lamp-12v		0 935.2	4	235		7.12
Total for Check/Tran - 69944:									527.07

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
69945 12/23/25	CHK	1233	DIAMOND CUTTING, LLC						278.00
50822			Unit 5 material		0 548.1	4	235		278.00
69946 12/23/25	CHK	1276	HOSE & RUBBER						445.17
02141850			Unit 5 material		0 548.1	4	235		445.17
69947 12/23/25	CHK	1365	POWERFUL						325.00
113832			Website security, maintenance, support		0 935.3	6	380		325.00
69948 12/23/25	CHK	1364	JAMES MADSON						600.00
12242025			Madson Positive Pay Correction		0 930.2	1	410		600.00
69949 12/31/25	CHK	1	HUNT ELECTRIC, INC						53,179.24
90387			Coyote Canyon Powerline		0 107.0	0	373		53,179.24
69950 12/31/25	CHK	11	VESTIS						454.85
4583554050			Coverall Rental		0 402.1	4	125		90.97
4583556992			Coverall rental		0 402.1	4	125		90.97
4583559299			Coverall Rental		0 402.1	4	125		90.97
4583562590			Coverall Rental		0 402.1	4	125		90.97
4583565241			Coverall Rental		0 402.1	4	125		90.97
Total for Check/Tran - 69950:									454.85
69951 12/31/25	CHK	216	JAN-PRO OF UTAH - MIDVALE						1,709.00
357392			Janitorial Service for Jan 2026		0 401.1	1	30		1,709.00
69952 12/31/25	CHK	287	CODALE ELECTRIC SUPPLY, INC						1,435.84
S009568153.001			Mounting Kit		0 107.0	0	235		750.00
S009436720.001			Unit 11 Wire		0 548.1	4	235		223.93
S009553309.001			Unit 4 STD Pipe Strp		0 107.0	0	235		451.77
S009682369.001			Service fee charges		0 921.4	1	345		10.14
Total for Check/Tran - 69952:									1,435.84
69953 12/31/25	CHK	336	VLCM						11,553.00

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
IN167354			Adobe 1 yr license renewal		0935.3	6	355	11,553.00	
69954 12/31/25	CHK	619	KW ROBINSON CONST INC						16,152.06
2025-33			Power to New Bldg		0107.0	0	115		16,152.06
69955 12/31/25	CHK	619	KW ROBINSON CONST INC						23,076.77
2025-34			Timberlakes underground		0591.0	2	115		23,076.77
69956 12/31/25	CHK	644	US BANK NATIONAL ASSOCIATION						4,000.00
8012659			2019 Bond Annual Trustee Fee		0921.4	1	400		1,950.00
8013919			2012 Bond Annual Trustee Fee		0921.4	1	400		2,050.00
								Total for Check/Tran - 69956:	4,000.00
69957 12/31/25	CHK	644	US BANK NATIONAL ASSOCIATION						137,712.72
54741			Dec - 2023 Bond Payment		0136.61	0	18		137,712.72
69958 12/31/25	CHK	736	PROTELESIS CORPORATION						525.24
I-101751			December SIP Trunk Support		0935.1	6	245		525.24
69959 12/31/25	CHK	740	IRBY CO.						9,880.00
S014449107.005			PO Material received		0154.0	0	0		1,600.00
S014203829.015			PO Material received		0154.0	0	0		7,700.00
S014438373.001			SLING ZCS2738 PULLING GRIP FOR K-TYPE		0402.2	2	105		580.00
								Total for Check/Tran - 69959:	9,880.00
69960 12/31/25	CHK	821	CREDA						437.38
CREDA 0126			CREDA Board Member Dues - Jan 2026		0555.0	5	162		437.38
69961 12/31/25	CHK	958	STANDARD PLUMBING SUPPLY CO						36.52
ZRYP64			Plant 2 brass plug		0548.0	4	235		13.05
ZRZJ44			lubricant		0542.0	8	375		23.47
								Total for Check/Tran - 69961:	36.52
69962 12/31/25	CHK	1001	TECHNOLOGY NET						600.00
4955			Annual Compensation Survey Database		0923.0	1	450		600.00

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12/01/2025 To 12/31/2025

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
Invoice			GL Reference						
69963	12/31/25	CHK	1014	TIMBERLINE GENERAL STORE					452.84
190821			Oil Evap Cooler - Jordanelle Hydro		0 592.0	3	375		6.99
190866			Super glue		0 591.0	2	375		9.99
190886			Unit 5 Wedge anchor, filter bag		0 548.1	4	235		65.98
190947			Truck 251 shovel		0 402.2	2	155		29.99
190978			Glove NIT LG		0 402.1	8	265		32.99
			Glove NIT XL		0 402.1	8	265		65.98
			Contractor Bag		0 542.0	8	375		50.97
191056			Nuts & Bolts		0 592.0	3	235		39.04
191163			Rodent glue traps		0 542.0	8	375		23.96
191223			Truck 270 tool bag set		0 402.2	3	155		14.99
191224			universal flapper		0 935.0	1	187		15.99
191461			Hammer, 9"saw blades, 12"saw blades		0 402.2	2	155		95.97
Total for Check/Tran - 69963:									452.84
69964	12/31/25	CHK	1038	UAMPS					609,234.80
HLP-1125			November 2025 Energy Usage payment		0 555.0	5	162		609,234.80
69965	12/31/25	CHK	1084	GBS BENEFITS, INC					196.00
968987			Teladoc December Premium		0 926.0	1	12		196.00
69966	12/31/25	CHK	1091	WASATCH AUTO PARTS					971.25
332141			Truck 202 Turbocharger hose		0 935.2	4	235		119.69
332268			credit return on Inv 332255		0 935.2	4	235		-30.38
332255			Truck 202 Coolant hose		0 935.2	4	235		148.49
332301			Truck 266 Batteries		0 935.2	4	235		475.98
332394			Truck 205 Suspension track bar		0 935.2	4	235		97.84
332406			Truck 202 Filters		0 935.2	4	187		159.63
Total for Check/Tran - 69966:									971.25
69967	12/31/25	CHK	1100	WASATCH COUNTY SOLID WASTE					95.00
1495 OCT-DEC25			3920 N Hwy 40 house		0 401.1	1	405		95.00

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
69968 12/31/25	CHK	1131	WHEELER MACHINERY CO.						2,627.96
PS002008935			Unit 8 Seal		0 548.1	4	235		20.57
PS002009732			Unit 13 Misc parts		0 548.1	4	235		420.30
PS002009733			Unit 7 gaskets, seals		0 548.1	4	235		50.10
SS000593419			Annual Cat Software License		0 548.0	4	355		1,080.00
PS002010519			Unit 8 Coolant		0 548.1	4	235		164.93
PS002010520			Unit 5 Misc parts		0 548.1	4	235		892.06
Total for Check/Tran - 69968:									2,627.96
69969 12/31/25	CHK	1249	SNAP-ON INDUSTRIAL						165.11
ARV/66594185			Air Nozzle		0 548.0	4	235		77.51
ARV/66603788			Air Nozzle		0 548.0	4	235		87.60
Total for Check/Tran - 69969:									165.11
69970 12/31/25	CHK	1276	HOSE & RUBBER						238.29
02144915			Unit 5 material		0 548.1	4	235		238.29
69971 12/31/25	CHK	1291	NORCO INC						41.16
0045361891			Gloves		0 402.1	4	265		41.16
69972 12/31/25	CHK	1292	DELL MARKETING L.P.						1,665.97
10849684393			Dell Pro Max Tower T2 D77RRF4		0 397.0	0	0		1,665.97
69973 12/31/25	CHK	1299	TREY BUNKER						450.00
BOOTS 2026			Boot Reimbursement 2026		0 402.1	1	20		450.00
69974 12/31/25	CHK	1304	SVENDSEN AUTOMOTIVE PRODUCTS						488.31
30719			Fleet Shop supplies		0 554.0	4	375		488.31
69975 12/31/25	CHK	1327	NEXUS IT						7,737.19
163431			January Onsite & Remote Support		0 935.3	6	380		4,200.00
163436			January NEX-Core Tooling + NOCaaS		0 935.3	6	335		3,537.19
Total for Check/Tran - 69975:									7,737.19

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12/01/2025 To 12/31/2025

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger				Distr Amount	Amount
				Div	Account	Dept	Actv BU Project		
69976 12/31/25	CHK	1339	PURCELL TIRE AND RUBBER CO.						1,731.84
30432106			Truck 274 Tires		0 935.2	4	235		1,731.84
69977 12/31/25	CHK	1365	POWERFUL						800.00
113817			Website Migration Installment		0 935.3	6	355		800.00
69978 12/31/25	CHK	1472	BART MILLER						283.44
PHONE REIMB 1225			New Cell phone purchase		0 935.1	1	245		283.44
69979 12/31/25	CHK	1145	PEHP GROUP INSURANCE FLEX						786.71
FLEX12/24/25			Employee FSA Contributions		0 243.0	0	12		786.71
Total for Bank Account - 1 :								(179)	4,807,918.63
Grand Total :								(179)	4,807,918.63

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PARAMETERS ENTERED:**Check Date:** 12/01/2025 To 12/31/2025**Bank:** All**Vendor:** All**Check:****Journal:** All**Format:** GL Accounting Distribution**Extended Reference:** No**Sort By:** Check/Transaction**Voids:** None**Payment Type:** All**Group By Payment Type:** No**Minimum Amount:** 0.00**Authorization Listing:** No**Credit Card Charges:** No

Agenda Item 2: Review and Approval of Fraud Assessment and Completion of Board Ethics Form



Board Meeting January 24, 2023



Ethical Behavior Pledge Form

Annual Ethics Pledge

The following pledge is required to be made annually by directors of Heber Light & Power Company:

I, _____ am a member of the Heber Light & Power Company Board of Directors.

I pledge to adhere to the code of ethics outlined in state statutes for government officials, including improper use of position, accepting gifts or loans, disclosing privileged information, retaining a financial or beneficial interest in a transaction, nepotism, misuse of public resources or property, outside employment, political activity, fair and equal treatment, and conduct after leaving office or employment. Additionally, I pledge to disclose all conflicts of interest on the conflict of interest disclosure form. I understand that state statute provides for penalties for violation of specific unethical behavior. I pledge to perform the duties of my position with accountability, responsibility, integrity, competence, and loyalty, and uphold public interest over personal interest.

Director: _____

Date: _____

CONFLICT OF INTEREST DISCLOSURE STATEMENT
HEBER LIGHT & POWER COMPANY

I, _____, have read, understand, and agree to comply with the Heber Light & Power Company (the “**Company**”) Conflict of Interest and Disclosure Policy (the “**Policy**”). I further disclose the following personal and/or financial interests that create, or reasonably could create, an actual or potential conflict of interest between myself and the Company:

Corporate (either nonprofit or for-profit) directorships, positions & employment:

Memberships in the following organizations:

Contracts, business activities, and investments with or in the following organizations:

Other relationships, activities, and associations:

I further agree to promptly inform the Company of any material change that develops in the information contained in the foregoing statement.

Print Name

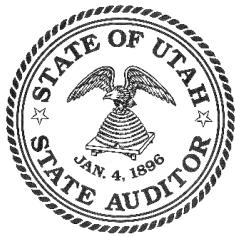
Signature

Date

To be completed by Board Secretary _____

Date of Review by Board: _____

Board Secretary Signature: _____



Fraud Risk Assessment

INSTRUCTIONS:

- Reference the *Fraud Risk Assessment Implementation Guide* to determine which of the following recommended measures have been implemented.
- Indicate successful implementation by marking “Yes” on each of the questions in the table. Partial points may not be earned on any individual question.
- Total the points of the questions marked “Yes” and enter the total on the “Total Points Earned” line.
- Based on the points earned, circle/highlight the risk level on the “Risk Level” line.
- Enter on the lines indicated the entity name, fiscal year for which the Fraud Risk Assessment was completed, and date the Fraud Risk Assessment was completed.
- Print CAO and CFO names on the lines indicated, then have the CAO and CFO provide required signatures on the lines indicated.

Fraud Risk Assessment

Continued

*Total Points Earned: 375 /395 *Risk Level:

Very Low	Low	Moderate	High	Very High
> 355	316-355	276-315	200-275	< 200

	Yes	Pts
1. Does the entity have adequate basic separation of duties or mitigating controls as outlined in the attached Basic Separation of Duties Questionnaire?	200	200
2. Does the entity have governing body adopted written policies in the following areas:		
a. Conflict of interest?	5	5
b. Procurement?	5	5
c. Ethical behavior?	5	5
d. Reporting fraud and abuse?	5	5
e. Travel?	5	5
f. Credit/Purchasing cards (where applicable)?	5	5
g. Personal use of entity assets?	5	5
h. IT and computer security?	5	5
i. Cash receipting and deposits?	5	5
3. Does the entity have a licensed or certified (CPA, CGFM, CMA, CIA, CFE, CGAP, CPFO) expert as part of its management team?	20	20
a. Do any members of the management team have at least a bachelor's degree in accounting?	10	10
4. Are employees and elected officials required to annually commit in writing to abide by a statement of ethical behavior?	20	20
5. Have all governing body members completed entity specific (District Board Member Training for local/special service districts & interlocal entities, Introductory Training for Municipal Officials for cities & towns, etc.) online training (training.auditor.utah.gov) within four years of term appointment/election date?	20	20
6. Regardless of license or formal education, does at least one member of the management team receive at least 40 hours of formal training related to accounting, budgeting, or other financial areas each year?	20	20
7. Does the entity have or promote a fraud hotline?	20	20
8. Does the entity have a formal internal audit function?		20
9. Does the entity have a formal audit committee?	20	20

*Entity Name: Heber Light & Power Company

*Completed for Fiscal Year Ending: 2025 *Completion Date: 01/16/2026

*CAO Name: Jason Norlen *CFO Name: Bart Stanley Miller

*CAO Signature: _____ *CFO Signature: _____

*Required

Basic Separation of Duties

See the following page for instructions and definitions.

	Yes	No	MC*	N/A
1. Does the entity have a board chair, clerk, and treasurer who are three separate people?	X			
2. Are all the people who are able to receive cash or check payments different from all of the people who are able to make general ledger entries?			X	
3. Are all the people who are able to collect cash or check payments different from all the people who are able to adjust customer accounts? If no customer accounts, check "N/A".			X	
4. Are all the people who have access to blank checks different from those who are authorized signers?			X	
5. Does someone other than the clerk and treasurer reconcile all bank accounts OR are original bank statements reviewed by a person other than the clerk to detect unauthorized disbursements?	X			
6. Does someone other than the clerk review periodic reports of all general ledger accounts to identify unauthorized payments recorded in those accounts?	X			
7. Are original credit/purchase card statements received directly from the card company by someone other than the card holder? If no credit/purchase cards, check "N/A".	X			
8. Does someone other than the credit/purchase card holder ensure that all card purchases are supported with receipts or other supporting documentation? If no credit/purchase cards, check "N/A".	X			
9. Does someone who is not a subordinate of the credit/purchase card holder review all card purchases for appropriateness (including the chief administrative officer and board members if they have a card)? If no credit/purchase cards, check "N/A".			X	
10. Does the person who authorizes payment for goods or services, who is not the clerk, verify the receipt of goods or services?	X			
11. Does someone authorize payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".	X			
12. Does someone review all payroll payments who is separate from the person who prepares payroll payments? If no W-2 employees, check "N/A".	X			

* MC = Mitigating Control

Basic Separation of Duties

Continued

Instructions: Answer questions 1-12 on the Basic Separation of Duties Questionnaire using the definitions provided below.

 If all of the questions were answered “Yes” or “No” with mitigating controls (“MC”) in place, or “N/A,” the entity has achieved adequate basic separation of duties. Question 1 of the Fraud Risk Assessment Questionnaire will be answered “Yes.” 200 points will be awarded for question 1 of the Fraud Risk Assessment Questionnaire.

 If any of the questions were answered “No,” and mitigating controls are not in place, the entity has not achieved adequate basic separation of duties. Question 1 of the Fraud Risk Assessment Questionnaire will remain blank. 0 points will be awarded for question 1 of the Fraud Risk Assessment Questionnaire.

Definitions:

Board Chair is the elected or appointed chairperson of an entity’s governing body, e.g. Mayor, Commissioner, Councilmember or Trustee. The official title will vary depending on the entity type and form of government.

Clerk is the bookkeeper for the entity, e.g. Controller, Accountant, Auditor or Finance Director. Though the title for this position may vary, they validate payment requests, ensure compliance with policy and budgetary restrictions, prepare checks, and record all financial transactions.

Chief Administrative Officer (CAO) is the person who directs the day-to-day operations of the entity. The CAO of most cities and towns is the mayor, except where the city has a city manager. The CAO of most local and special districts is the board chair, except where the district has an appointed director. In school districts, the CAO is the superintendent. In counties, the CAO is the commission or council chair, except where there is an elected or appointed manager or executive.

General Ledger is a general term for accounting books. A general ledger contains all financial transactions of an organization and may include sub-ledgers that are more detailed. A general ledger may be electronic or paper based. Financial records such as invoices, purchase orders, or depreciation schedules are not part of the general ledger, but rather support the transaction in the general ledger.

Mitigating Controls are systems or procedures that effectively mitigate a risk in lieu of separation of duties.

Original Bank Statement means a document that has been received directly from the bank. Direct receipt of the document could mean having the statement 1) mailed to an address or PO Box separate from the entity’s place of business, 2) remain in an unopened envelope at the entity offices, or 3) electronically downloaded from the bank website by the intended recipient. The key risk is that a treasurer or clerk who is intending to conceal an unauthorized transaction may be able to physically or electronically alter the statement before the independent reviewer sees it.

Treasurer is the custodian of all cash accounts and is responsible for overseeing the receipt of all payments made to the entity. A treasurer is always an authorized signer of all entity checks and is responsible for ensuring cash balances are adequate to cover all payments issued by the entity.

Agenda Item 3: Approval of Street Light Energy Charge Forgiveness Resolution 2026-01



Board Meeting January 28, 2026

Streetlight write-off amount 2025

<u>Metered</u> Heber	<u>kWh</u>	<u>Devices</u>	<u>Device kWh (660)</u>	<u>Avoided Cost</u>	2024 Total		Streetlight Percentage of Revenue
					Heber City Revenue	\$ 243,312.93	
15092017	220			\$ 13.31			
15092023	38848			\$ 2,350.30			
15092010	0			\$ -			
15092022	47564			\$ 2,877.62			
15092036	673			\$ 40.72			
15092004		1	660	\$ 39.93			
15092007		617	407,220	\$ 24,636.81			
			407880	\$ 29,958.69			

<u>Metered</u>	<u>Device kWh (660</u>	<u>2024 Total</u>	<u>Streetlight</u>
<u>Midway</u>	<u>kWh</u>	<u>Midway City Revenue</u>	<u>Percentage of Revenue</u>
18153025	387	152,612.10	9.63%
18153026	241		
18153027	4324		
18153028	4873		
18153029	2033		
18153030	2638		
18153031	2772		
18153032	2368		
		2020 \$ 11,516.91	
		2021 \$ 16,962.43	
		2022 \$ 20,612.18	
		2023 \$ 18,890.42	
		2024 \$ 14,450.46	
		2025 \$ 14,694.79	
		6 Year Total	\$ 97,127.19
		\$ 14,694.79	

<u>Metered</u>	<u>Device kWh (660</u>	<u>Charleston</u>	<u>2024 Total</u>	<u>Streetlight</u>
<u>kWh</u>	<u>kWh/device/year)</u>		<u>Charleston Revenue</u>	<u>Percentage of Revenue</u>
12045004	49	32,340	\$ 4,349.88	39.78%
		Avoided Cost	\$ 1,730.19	

	<u>Metered</u>		<u>Device kWh (660</u>	
	kWh	Devices	kWh/device/year)	
Daniel	12872001	21	13,860	<u>Avoided Cost</u>
				\$ 741.51

<u>2024 Total</u>	<u>Streetlight</u>
<u>Daniel Revenue</u>	<u>Percentage of Revenue</u>
\$ 3,823.59	19.39%

2020	\$ 937.86
2021	\$ 1,293.60
2022	\$ 1,557.60
2023	\$ 1,412.40
2024	\$ 1,730.19
2025	\$ 741.51
	6 Year Total \$ 7,673.16

	<u>Metered</u>		<u>Device kWh (660</u>	
	kWh	Devices	kWh/device/year)	
Wasatch County	22752004	588	388,080	<u>Avoided Cost</u>
				\$ 20,762.28

<u>2024 Total</u>	<u>Streetlight</u>
<u>Wasatch Co Revenue</u>	<u>Percentage of Revenue</u>
\$ 499,132.27	4.16%

Totals	106554	1663	1505460
---------------	--------	------	---------

2020	\$ 18,142.74
2021	\$ 20,374.20
2022	\$ 24,921.60
2023	\$ 23,128.05
2024	\$ 19,632.36
2025	\$ 20,762.28
	6 Year Total \$ 126,961.23

Totals	1,612,014	\$ 67,887.46
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Agenda Item 4: Review of Cash Reserve Analysis and Dividend Calculation



Board Meeting January 28, 2026



Heber Light & Power Company

2025 Dividend Calculation

Calculation

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Operating Revenue:	7,929,677.87	15,845,028.60	25,481,303.07	33,134,741.74
Operating Expenses:	(7,518,632.79)	(14,854,020.22)	(23,632,730.69)	(31,247,812.28)
Available for Debt Service:	411,045.08	991,008.38	1,848,572.38	1,886,929.46
Debt Service:	871,764.57	1,743,529.15	2,615,293.72	3,487,058.29
Available for Distribution:	(460,719.49)	(752,520.77)	(766,721.34)	(1,600,128.83)
Distribution Within Guidelines?	No	No	No	No

Organizational Agreement Language Regarding Distributable Income:

"Distributable Income" means the amount, if any, of the Company's net income that is available for distribution to the Parties after the payment of all operating expenses and debt service costs of the Company and the funding of all rate stabilization, surplus or similar funds established under the Company's bond indenture or resolution, or of any contingency reserves determined by the Board to be reasonably necessary to pay unexpected energy price fluctuations and equipment failures or to provide rate stabilization. The amount of Distributable Income shall not exceed the available amount on deposit in the rate stabilization, surplus or similar fund established under the Company's bond indenture or resolution.



Heber Light & Power Company

2025 Dividend Calculation (without Depreciation)

Calculation

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Operating Revenue:	7,929,677.87	15,845,028.60	25,481,303.07	33,134,741.74
Operating Expenses:	(6,962,632.91)	(13,052,076.23)	(20,572,855.91)	(26,895,705.15)
Available for Debt Service:	967,044.96	2,792,952.37	4,908,447.16	6,239,036.59
Debt Service:	871,764.57	1,743,529.15	2,615,293.72	3,487,058.29
Available for Distribution:	95,280.39	1,049,423.23	2,293,153.44	2,751,978.30
Distribution Within Guidelines?	Yes	Yes	Yes	Yes

Organizational Agreement Language Regarding Distributable Income:

"Distributable Income" means the amount, if any, of the Company's net income that is available for distribution to the Parties after the payment of all operating expenses and debt service costs of the Company and the funding of all rate stabilization, surplus or similar funds established under the Company's bond indenture or resolution, or of any contingency reserves determined by the Board to be reasonably necessary to pay unexpected energy price fluctuations and equipment failures or to provide rate stabilization. The amount of Distributable Income shall not exceed the available amount on deposit in the rate stabilization, surplus or similar fund established under the Company's bond indenture or resolution.



Heber Light & Power Company

2025 Cash Reserve Analysis

	Total Annual Costs	Risk Percent Allocated	Recommended Minimum Cash Reserve
Operation & Maintenance (Less: Depr. & Power)	\$ 8,681,307.00	12%	\$ 1,041,756.84
Power Supply	18,214,398.15	10%	1,821,439.82
Historical Rate Base	119,171,356.68	2%	2,383,427.13
Current Portion of Debt Service Reserve	3,725,311.26	80%	2,980,249.01
Five Year Plan – Net of Bond & Impact Fee proceeds	15,806,000.00	20%	3,161,200.00
Total			\$ 11,388,072.80

Current Position 12/31/2025

Cash - General	(67,566.60)
Cash - Grand Valley (large vehicle purchase)	95,354.15
PTIF	2,871,315.44
Available Cash:	\$ 2,899,102.99

* Impact Fee Balance currently sits at \$20 that will go towards the 5-year plan.

** Bond proceeds currently sits at \$0 for the 5-year plan.

*** Overall 5-year capital plan sits at \$130,917,000

Agenda Item 5: Discussion and Approval of 2026 Board Meeting Schedule, Committee Assignments and Emergency Interim Successors



Board Meeting January 28, 2026

HLP Board Committee Assignments

Committee	Directors
Facilities/Capital Improvement	Crittenden, Franco, Payne
Audit	Franco, Christensen, Payne
Human Resource	Crittenden, Christensen , Cheatwood

Heber Light & Power Board of Directors

2026 Meeting Schedule



The Heber Light & Power Board of Directors will conduct its regular monthly meetings in 2026 as listed below. Unless otherwise noticed, meetings will be held at 4:00 pm the Heber Light & Power Business Office, 31 S 100 W, Heber City, Utah. All meetings are open to the public unless closed pursuant to Utah Code Section 52-4-204.

January 28, 2026

February 25, 2026

March 25 2026

April 22, 2026

May 27, 2026

June 24, 2026

July 22, 2026

August 26, 2026

September 23, 2026

October 28, 2026

November 15, 2026

December 23, 2026

Heber Light & Power Board of Directors 2024

Heber City Mayor, Chair

Heidi Franco
75 North Main Street
Heber City, UT 84032
435-654-0757 (city office)
435-503-2195 (cell)
hfranco@heberut.gov

Midway City Council Representative

Craig Simons
PO Box 817
Midway, UT 84049
csimons@midwaycityut.org
cell: 801-830-7075

Charleston Town Mayor

Doug Clements
3454 W 3400 S
Heber City, 84032
801-793-9537 (cell)
435-654-7177 (office)
mayordoug@outlook.com

Wasatch County Council Representative

Kendall Crittenden
535 S 300 W
Heber City, UT 84032
435-671-1303 (cell)
kcrittenden@wasatch.utah.gov

Heber City Council Representative

Morgan Murdock
75 N Main Street
Heber City, UT 84032
435-640-6780 (cell)
mmurdock@heberut.gov

Heber City Council Representative

Aaron Cheatwood
75 North Main Street
Heber City, UT 84032
435-503-1852 (cell)
acheatwood@heberut.gov

Emergency Interim Successors	
Chair Franco	
Director	
Director	
Director Crittenden	
Director	
Director Cheatwood	

Agenda Item 6: Wholesale Power Report



Board Meeting January 28, 2026

Power Purchases

Power Purchases

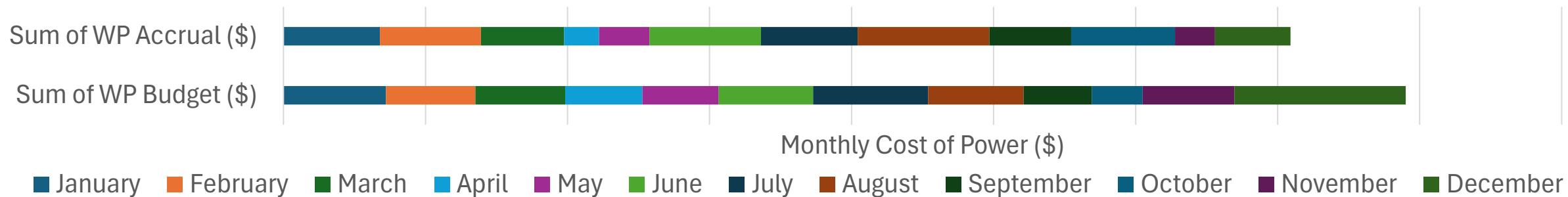
Month	Power Purchases (PP)Cost				Accrual to Budget(+/-)
	PP Budget (\$)	PP Actual Cost (\$)	PP Accrual (\$)	+/- Budget	
Q1	3,348,807	3,280,157	3,642,784	9%	293,977
Q2	2,976,687	2,495,308	2,433,024	-18%	(543,664)
Q3	3,395,785	4,995,932	4,244,157	25%	848,372
Oct	629,535	556,163	1,369,395	118%	739,860
Nov	1,058,097	781,330	463,952	-56%	(594,146)
Dec*	2,117,062	1,147,196	919,164	-57%	(1,197,898)
Q4	3,804,694	2,484,688	2,752,511	-28%	(1,052,183)
YTD	13,525,973	13,256,085	13,072,475	-3%	(453,498)

Natural Gas

Natural Gas (NG) Cost

Natural Gas	Month	NG Budget (\$)	NG Actuals (\$)	NG Accrual (\$)	+/- Budget	Accrual to Budget(+/-)
	Q1	619,769	293,942	310,645	-50%	(309,123)
	Q2	512,173	260,524	339,125	-34%	(173,048)
	Q3	531,605	185,216	123,347	-77%	(408,258)
	Oct	85,161	92,453	92,453	9%	7,292
	Nov	231,947	97,343	97,343	-58%	(134,605)
	Dec*	297,180	146,591	146,591	-51%	(150,589)
	Q4	614,288	336,386	336,386	-45%	(277,902)
	YTD	2,277,835	1,076,068	1,109,503	-51%	(1,168,332)

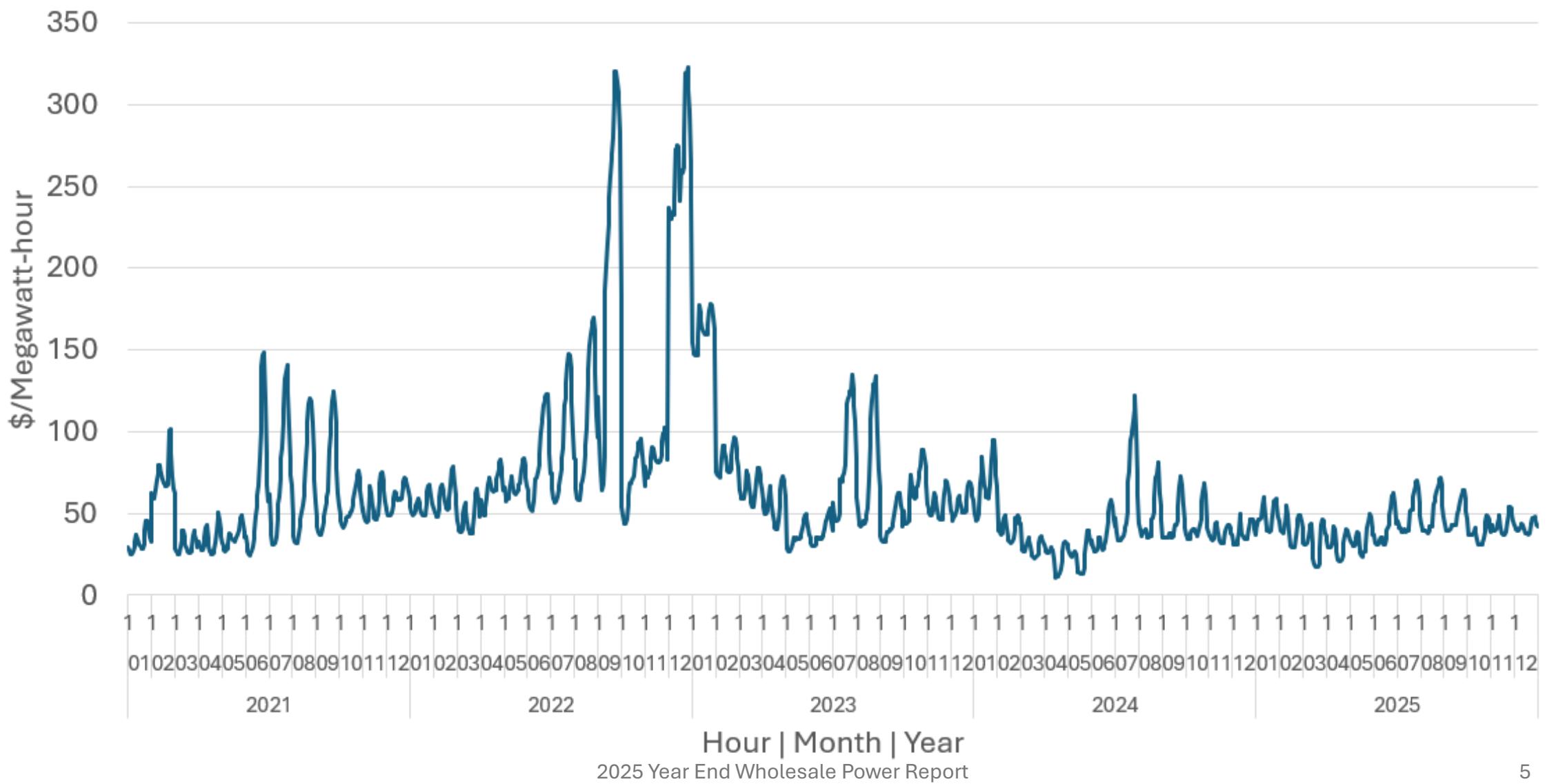
Budget Compared to Actuals



Total Cost of Wholesale Power (WP) (Power Purchases + Natural Gas)

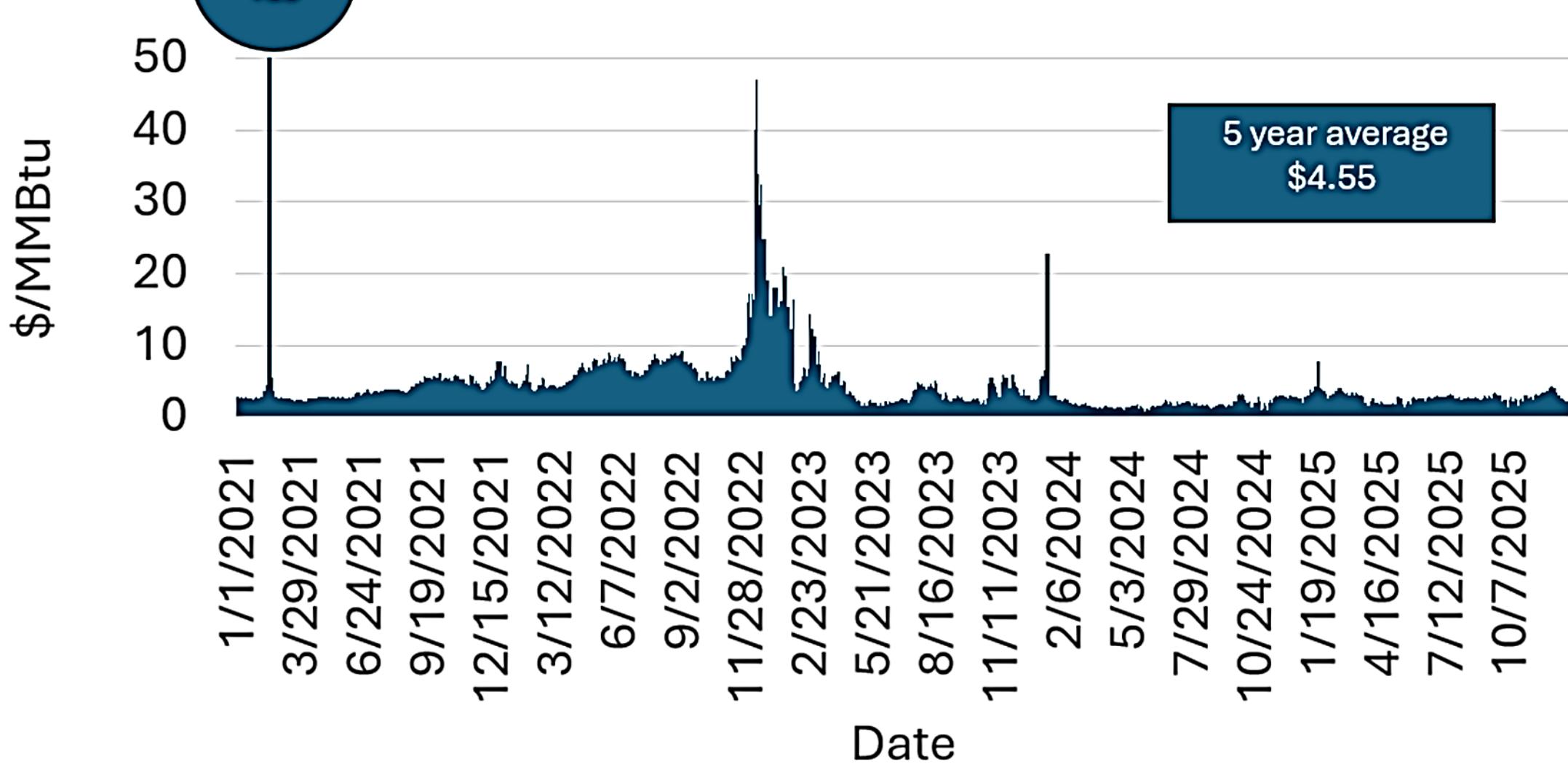
Total Cost of Power	Month	WP Budget (\$)	WP Actuals (\$)	WP Accrual (\$)	+/- Budget	Accrual to Budget(+/-)
	Q1	3,968,575	3,574,099	3,953,429	0%	(15,146)
	Q2	3,488,860	2,755,832	2,772,148	-21%	(716,712)
	Q3	3,927,390	5,181,148	4,367,504	11%	440,114
	Oct	714,696	648,616	1,461,848	105%	747,152
	Nov	1,290,045	878,672	561,294	-56%	(728,750)
	Dec	2,414,242	1,293,787	1,065,755	-56%	(1,348,487)
	Q4	4,418,982	2,821,075	3,088,897	-30%	(1,330,085)
	PTD	15,803,808	14,332,153	14,181,978	-10%	(1,621,830)
	YTD	15,803,808	14,332,153	14,181,978	-10%	(1,621,830)

Average Hourly Cost per Megawatt-Hour (Power Exchange Price w/o losses or transmission)



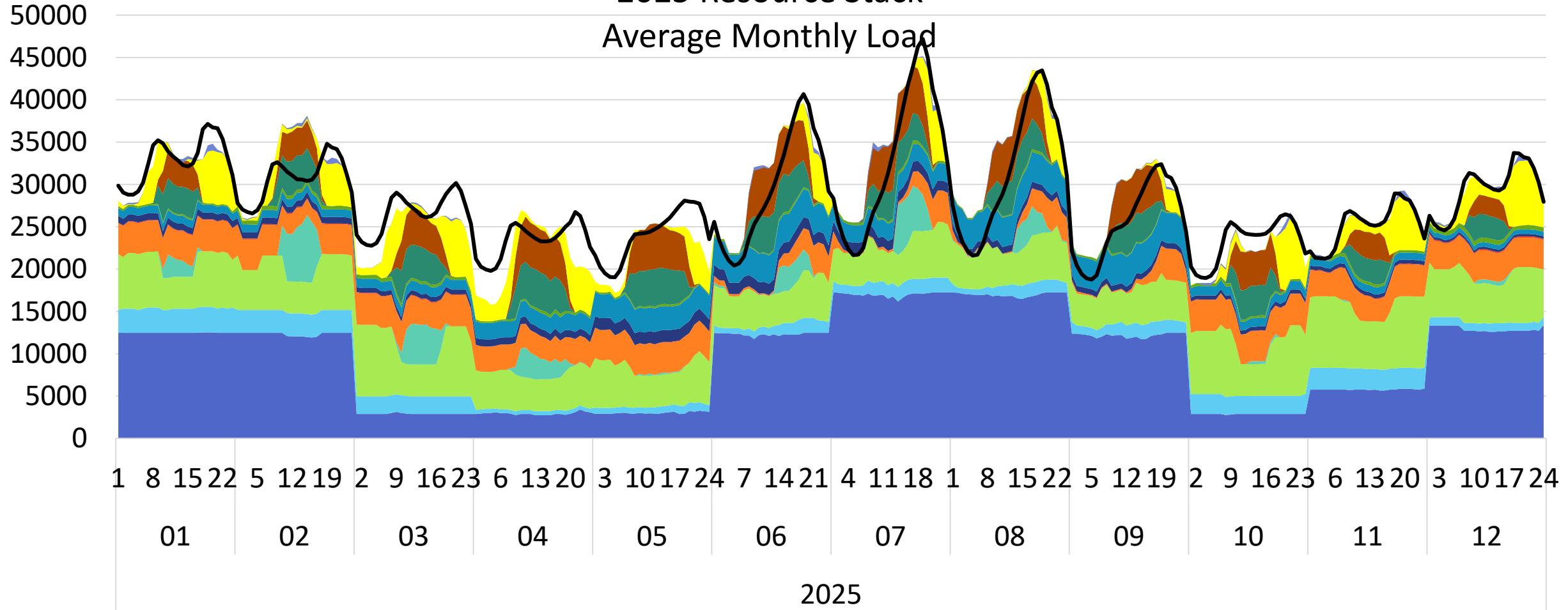
Daily Natural Gas Price

2021-2025



2025 Resource Stack Average Monthly Load

kilowatts

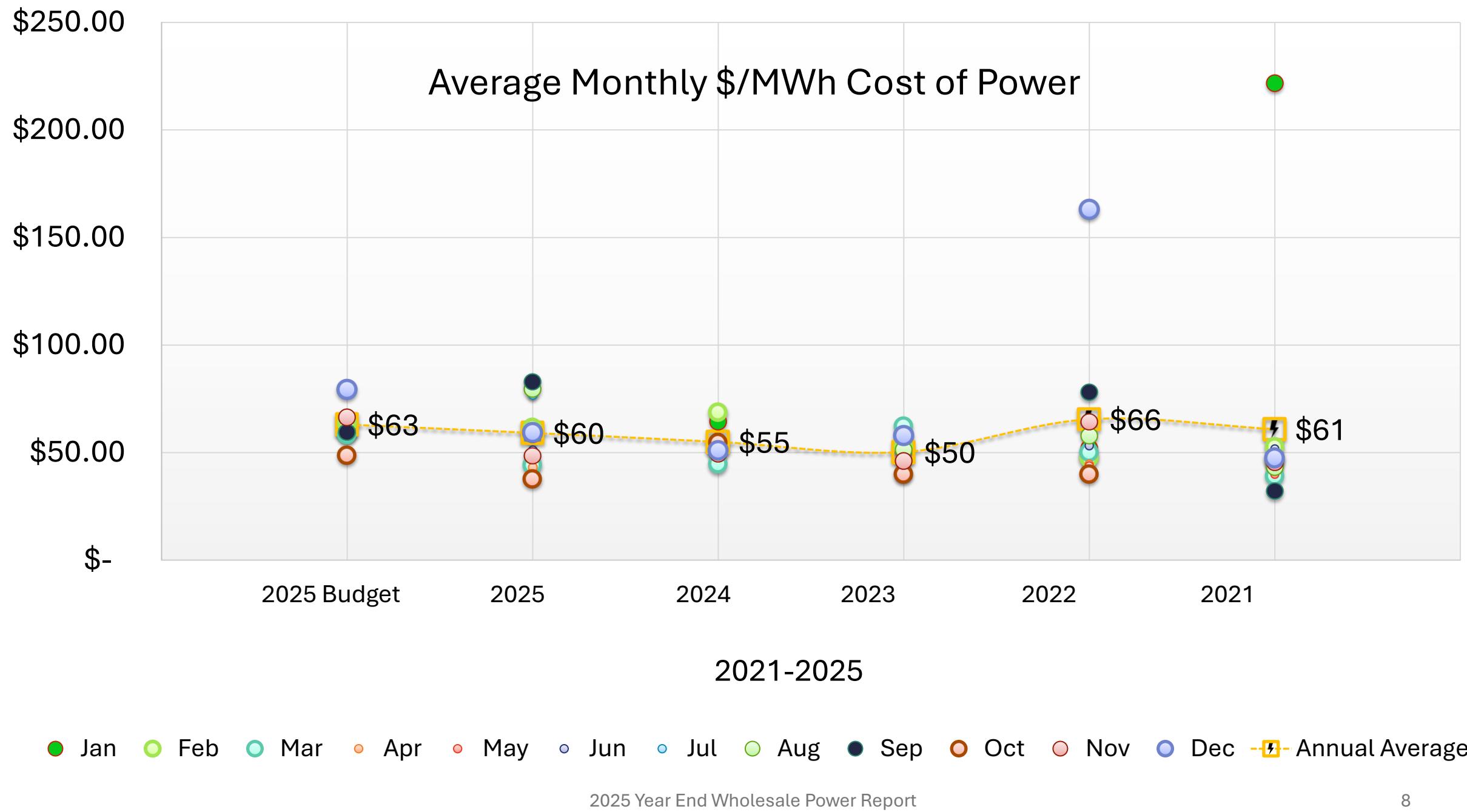


- Average of Power Exchange
- Average of Patua Geo/Solar
- Average of Heber Hydro
- Average of Red Mesa Solar

- Average of IPP Coal
- Average of Hunter Coal
- Average of Jordanelle Hydro
- Average of Steel One Solar

- Average of Fed. Hydro
- Average of Pleasant Valley Wind
- Average of Horsebutte Wind
- Average of NatGas Gen

2025 Year End Wholesale Power Report



GM Report



Board Meeting January 28, 2026

Consensus Memo on the Proposed Power Pool Agreement

To: UAMPS

From: Heber Light & Power, Lehi City Power, Brigham City Power, St. George Power, Murray City Power, Springville Power, Idaho Falls Power, Logan City Power & Light

Date: December 10, 2025

Subject: Member Review and Recommendations on the Amended and Restated Power Pooling Agreement Between UAMPS and its Members

1. Purpose of This Memo

This collective memo represents a unified review of the Power Pooling Agreement under consideration by UAMPS, as active participants who depend on the pool for load balancing, resource scheduling, and market purchases, we submit these concerns in the spirit of strengthening the pool's operational clarity, fairness, and market alignment.

2. Executive Summary

Members acknowledge the value and necessity of the Pool Project and the Power Pooling Agreement.

This memo outlines the concerns and gaps we would believe should be addressed in the final pooling agreement. Our intent is to identify what requires refinement or changes, so the agreement ultimately reflects sound operations, cost allocation, and the practical needs of all members.

We acknowledge that UAMPS requires member authorization to participate in EDAM on our behalf. However, an agreement that provides broad decision-making authority must also include oversight and member visibility. We believe that revising the agreement is essential to the pool's long-term success and equitability, ensuring modern business practices while protecting each member's ratepayers.

The following list of concerns includes the major points that we believe require further work.

3. Areas of Concern

- **Approval Timeline:** The established timeline for approval of the Amended and Restated Power Pooling Agreement must be revised to provide more time to fulfill the requirements of the Participants and their respective approval bodies.
- **Termination:** Fulfilling financial obligations to UAMPS should be the only requirement for termination and not the current arbitrary, five years.
- **Load Forecasting:** Requires defined procedures and methodologies for developing, validating and communicating member level load forecasts that drive resource procurement decisions by UAMPS to fulfill pool level deficiencies, and for collaboratively approving member level load forecasts.
- **Outside Resources:** The treatment of Outside Resources needs to be clearly defined and include scheduling parameters.

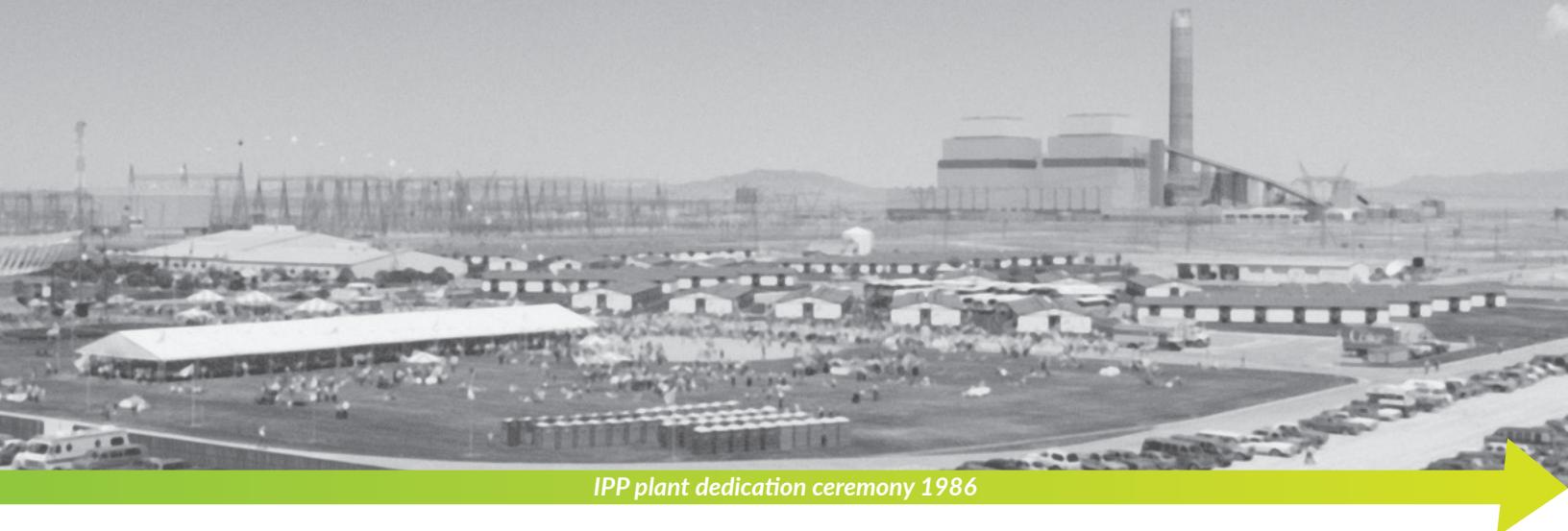
- **Data Sharing and Operational Visibility:** Data driven decisions are essential to managing operational and financial risk within the pool and protecting individual members from unintended costs and risk. We believe that member level visibility and oversight of load data, forecasts, and supply data is possible without obstructing daily operations or overburdening staff with requests. We believe empowering member utilities to understand and hopefully meet their own resource adequacy needs benefits not only the individual member but the pool at large.
- **Market Alignment:** Planning and billing processes must be aligned with how the market operates in order to have accurate cost causation outcomes. Processes must be defined and work with cost causation principles to assign costs reflective of actual market prices and revenues to those that create them, so proper price signals are sent to members while also avoiding costs shifting or socialization between members.
- **Audits and Data Validation:** There must be clearly defined and reasonable mechanisms for validating and disputing data, including meter data and billing data.
- **Member Level Resource Sufficiency and Resource Adequacy:** RSE and RA must be communicated and expected at the member level. Policies and procedures must include member level RSE tests, notices of insufficiency, and requirements.

4. Closing

We submit this memo in the spirit of collective stewardship. We look forward to building an agreement that maximizes the value of shared resources and strengthens our position in a shifting market. Establishing a formal process and delegating authority without accountability and transparency risks squandering the opportunity before us.

The Power of Partnership

A New Documentary Celebrating 50 Years of Cooperation, Innovation & Community Impact



IPP plant dedication ceremony 1986

For nearly half a century, the Intermountain Power Project has been a cornerstone of Utah's energy landscape and a driver of central Utah's economic prosperity.

Now, a new 22-minute film – **The Power of Partnership** – tells the full story.

From the earliest planning in the 1970s, through the construction of one of the nation's most reliable power plants, to today's transition toward natural gas, hydrogen, and long-duration energy storage, this film captures the people, decisions, and partnerships that shaped IPP's remarkable legacy.



[Watch the full documentary online](#)

Scan the QR code to view the film on YouTube.

IPP Renewed

The Intermountain Power Project

www.ipprenewed.com



IPA Elected Official Update January 2026

Over the past few years, the Utah Legislature has enacted several bills relating to Intermountain Power Agency (IPA). In particular, the legislative efforts have focused on how the decommissioning and potential disposition of the IPP coal units will be handled once the IPP Renewed CCNG units became operational. In the fourth quarter of 2025, the IPP Renewed CCNG units achieved commercial operation, and both coal units ceased operating (as required by IPA's Power Sales Contracts) and coal units were put into layup status (as required by Utah Code). As we head into the 2026 legislative session, we want to provide an update on various legislatively required actions that are taking place related to the IPP coal units and let you know that we are available to answer any additional questions you may have.

In addition to the provisions of IPA's contracts, much of the interaction between IPA and the State is dictated at this point by a few key bills. HB70 Decommissioned Asset Disposition Amendments from the 2025 General Legislative Session, HB3004 Energy Security Adjustments from the 2024 the Third Special Legislative Session, and SB161 Energy Security Amendments from the 2024 General Legislative Session.

The Utah Office of Energy Development (OED) and the Utah Energy Council (UEC) are the lead entities we have been interacting with through the summer and fall of 2025. Our most recent update is that in December 2025, IPA and the UEC exchanged drafts of a proposed option agreement related to a potential purchase by the State of the IPP coal units. We anticipate negotiations related to the option agreement will continue through early 2026 and may play out during the 2026 Legislative Session if appropriations of funds to facilitate a state purchase are needed.

As an interlocal entity created by Utah municipalities to provide wholesale power to municipal and cooperative energy systems, we remain committed to ensuring that our operations, including related to the disposition of any assets and the undertaking of any future energy development projects, benefit our owners and power purchasers as provided in IPA's Power Sales Contracts and are conducted in accordance with those contracts.

We invite you to review the Summary of 2025 Action below. We are available for any additional follow-up questions or feedback you might have for us as discussions with the State continue and the 2026 legislative session begins.

Summary of 2025 Actions

Future Energy Development Planning:

- An audit by the Legislative Auditor General from October 2023 made a recommendation that IPA engage in long-term strategic planning. As a result, in January 2025, IPA conducted a survey of project participants to assess power generation needs and power generation source interest once the IPP Renewed project was completed.

- That survey indicated interest from 100% of project participants in the development of nuclear-powered small modular reactors (SMRs).
 - Participants also indicated by a strong majority that IPA should engage in various studies and impact analysis related to integrating SMRs into the IPP site.
- On April 23, 2025, IPA, the State of Utah and EnergySolutions, LLC signed a Memorandum of Understanding (MOU). In the MOU, the State of Utah expressed its “inten[t] to explore opportunities to support the construction and operation of clean energy generation from new nuclear power plants (including but not limited to small modular reactor technology) at sites in interested communities around the State.” IPA and EnergySolutions expressed their intent in the MOU “to facilitate disclosure of information, coordination of activities, and alignment of intentions related to evaluation, studying, considering, and planning to pursue Early Site Permit from the Nuclear Regulatory Commission.”
 - Subsequent to signing the MOU, IPA has budgeted approximately half a million dollars to perform site studies and a fatal flaw analysis related to nuclear development at the site.
 - At this point, the costs of this analysis have been borne by IPA and its power purchasers.

Coal to CNG Transition Complete with IPP Renewed:

- HB70 from the 2025 legislative session required IPA to provide a 180-day notice prior to decommissioning of the coal units and also provide the State of Utah with an option to purchase the decommissioned assets at fair market value for a two-year period.
 - The option was delivered to the State on July 2, 2025 and will expire on July 1, 2027.
- HB70 also required that one coal unit be kept connected to the existing interconnection facility at the switchyard and that both units be kept in a layup status that would allow for a potential re-activation.
 - In the fourth quarter of 2025, the IPP Renewed CCNG units achieved commercial operation and both coal units ceased operating. Simultaneously, the process commenced to put the coal units into layup status.
 - IPA has budgeted millions of dollars to perform the lay-up procedures to comply with HB70 and has retained skilled employees that will be

charged with maintaining the lay-up status of the units for this two-year time period.

- All costs of compliance with HB70 have been born by IPA and its power purchasers.

IPP Coal Units and State Required Actions for Potential Continued Use:

- HB70 and HB3004 also required IPA to apply for an “alternative air permit” that would potentially enable the new IPP Renewed CCNG units and the coal units to operate simultaneously.
 - After substantial analysis, IPA submitted an “alternative air permit” to the state on Oct. 3, 2025.
 - That permit would allow the coal units to operate at 57% capacity alongside the CCNG units at 100% capacity.
- The “alternate air permit” application was challenged by the Sierra Club on Oct. 31, 2025 and will be subject to review by a Division of Air Quality administrative law judge.
 - IPA and the State are in the process of defending the permit.
 - An appeal to district court may be possible at the conclusion of the administrative process.

Save the Date

APPA National Conference Boston, MA

June 22nd- July 1st

NWPPA Annual Conference Spokane, Washington

May 18th- 21st

UAMPS

Municipal Toolkit Workshop St George, UT

April 22nd

Annual Member Conference Logan, UT

August 23rd-25th

Annual Member Meeting SLC

December 16th

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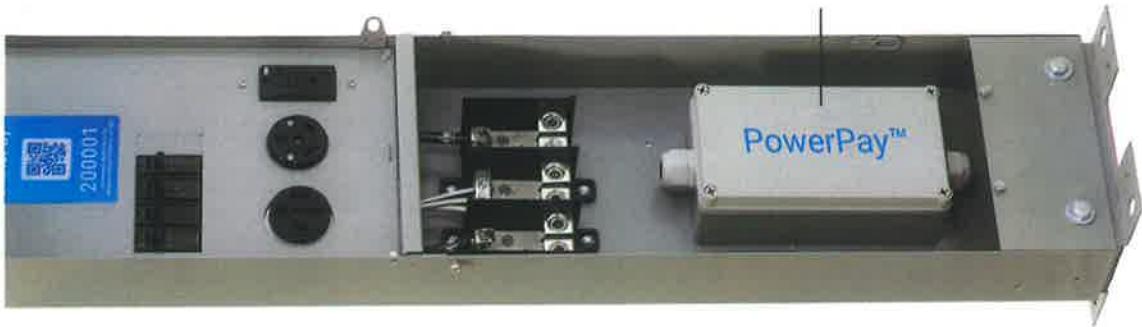
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