
Agenda Item 1: Consent Agenda
Board Meeting Minutes



Board Meeting March 25, 2026



HEBER LIGHT & POWER COMPANY

31 South 100 West
Heber City, Utah 84032

BOARD MEETING

February 25, 2026

The Board of Directors of Heber Light & Power met on February 25, 2026, at 4:00 pm at the Heber Light & Power Business Office, 31 S 100 W, Heber City, Utah.

Board Member Attendance: Board Chair – Heidi Franco: Present
Director – Craig Simons: Present
Director – Doug Clements: Present
Director – Morgan Murdock: Not Present
Director – Aaron Cheatwood: Not Present
Director – Kendall Crittenden: Present

Others Present: Jason Norlen, Bart Miller (via zoom), Adam Long, Karly Schindler, Rylee Allen, Jake Parcell, Josh Gustin, Colby Houghton, and Patricio Hernandez.

Chair Franco welcomed those in attendance.

1. Consent agenda - approval of a) January 28, 2026 Board Meeting Minutes, b) January 2026 Financial Statements, c) January 2026 Warrants. Chair Franco asked for a motion to approve the Consent agenda with changes of Sid Ostergaard name to Morgan Murdock. Motion. Director Crittenden moved to approve the Consent agenda. Director Clements seconded the motion. The motion carried with the following vote:
Board Chair– Heidi Franco: Approve
Director– Craig Simons: Approve
Director– Doug Clements: Approve
Director– Morgan Murdock: Not Present
Director–Aaron Cheatwood: Not Present
Director–Kendall Crittenden: Approve
2. Review and Approval of Cash Reserve Analysis and Dividend Calculation. Jason presented the option of paying the dividends that have not yet been paid. He asked whether the Board would prefer to pay all outstanding dividends or only the 4th quarter 2025 dividend. Director Clements stated that he does not have a preference regarding payment at this time; however, he would like the dividend amount to be properly reflected in the company's books. It was noted that in order to proceed with payment, the Board would need to formally adopt the associated liability so that equity remains in compliance with GASB standards. After discussion, the Board agreed to continue monitoring the situation and to revisit the matter next month.

Motion: Director Simons moved to table this matter and will look at it in April. Director Crittenden seconded the motion. The motion carried with the following vote:

Board Chair– Heidi Franco: Approve
Director– Craig Simons: Approve
Director– Doug Clements: Approve
Director– Morgan Murdock: Not Present
Director– Aaron Cheatwood: Not Present
Director–Kendall Crittenden: Approve

3. 2026 Bond Financing Update. Jason reported that HLP closed on the bond issuance on February 24, 2026. The bonds carry maturities from 2027 through 2051. A detailed schedule was provided outlining the annual principal amounts, annual interest payments, and the total coupon payments over the life of the bonds. The issuance targeted \$28 million. The offer was significantly oversubscribed, with approximately \$98 million in subscriptions received. Due to the strong demand, the final issuance amount was set to the authorized parameters at \$28 million. The bonds include one year of capitalized interest payments.
4. Colorado River Storage Project Update. Jason reported on his attendance at the recent drainage forecast meeting. The outlook for drainage conditions was described as severe. A chart was presented showing the minimum water levels required before entering “Deadpool” status. Based on current projections, if water levels do not improve, the system is expected to reach Deadpool conditions in June. It was further reported that the organization relies on approximately 6 megawatts of power load during the winter months and approximately 9 megawatts during the summer months. The Board reviewed and discussed the report and will continue to monitor water levels and related impacts closely.
5. Risk Management Committee Report. Jason reported the board previously approved a Risk Management Policy authorizing staff to meet and act within established parameters. The Risk Management Committee met, reviewed pricing needs and boundaries, and approved purchases within the Board-approved limits. The purchase was made prior to the day-ahead market to secure favorable pricing. Additional power was purchased in anticipation of lower hydro generation this year.
6. Legislative Update Adam Long provided an update and reported no significant concerns for Heber Light & Power at this time. Discussion topics at recent meetings included housing growth, public power matters, data centers, and Rocky Mountain Power reporting requirements. Adam also noted pending legislation that would place IPA under governance by a different board rather than local representatives. Another proposed bill would cap impact fees at \$50,000, which could affect each entity.
7. GM Report.
UAMPS Report. Jason reviewed the proposed update to the 1970 Pooling Agreement. He explained that the revision is necessary in preparation for the Energy Day-Ahead Market, which becomes effective May 1, 2026. Jason provided an overview of the document and explained the purpose of the update, the anticipated operational changes, and what the Board can expect moving forward.

IPA Update. It was reported that the plant is currently operating on natural gas, with gas deliveries occurring hourly. As a new facility, there have been a few minor operational issues; however, overall operations are progressing satisfactorily. An update was also provided regarding IPA governance. IPA is currently governed by a board made up of Utah municipal representatives. Proposed legislation would remove municipal representation and place the project under the control of state legislators.

Building Update Jason reported that Heber Light & Power anticipates final inspection of the new building next week. Upon successful completion, furniture installation and data setup will begin. Staff is planning to move into the building in April.

Closed Session to Discuss Pending Litigation and/or the Purchase or Sale of Real Property.

Motion: Director Crittenden moved to go into closed meeting to discuss pending litigation and/or sale of real property. Director Clements seconded the motion. The motion carried with the following vote:

Board Chair– Heidi Franco: Approve
Director– Craig Simons: Approve
Director– Doug Clements: Approve
Director– Morgan Murdock: Not Present
Director– Aaron Cheatwood: Not Present
Director–Kendall Crittenden: Approve

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

Board Chair– Heidi Franco: Approve
Director– Craig Simons: Approve
Director– Doug Clements: Approve
Director– Morgan Murdock: Not Present
Director– Aaron Cheatwood: Not Present
Director–Kendall Crittenden: Approve

With no further business to discuss, Chair Franco asked for a motion to adjourn the meeting.

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

Board Chair– Heidi Franco: Approve
Director– Craig Simons: Approve
Director– Doug Clements: Approve
Director– Morgan Murdock: Not Present
Director– Aaron Cheatwood: Not Present
Director–Kendall Crittenden: Approve

Meeting adjourned.

Rylee Allen
Board Secretary

Agenda Item 1: Consent Agenda
Financial Statement/Warrants



Board Meeting January 24, 2023

Heber Light & Power
TRENDS AT A GLANCE - Financial Summary
Year To Date February 28, 2026

		12/31/22	12/31/23	12/31/24	12/31/25	YTD 02/28/26	YTD Budget	Annual Budget
1	Total Customers	14,181	15,078	15,757	16,564	16,666		
2	Customer Growth	3.65%	6.33%	4.50%	5.12%	0.62%		
3	Cash and Investments (Operating)	(280,982)	1,029,003	1,264,329	(67,587)	757,415		6,188,073
4	Cash and Investments (Operating Reserves)	6,913,764	5,172,668	13,672,059	2,966,670	3,038,995		5,200,000
5	Days cash on hand	109	100	202	37	40		120
6	Cash and Investments Restricted	9,925,319	23,152,516	8,282,790	2,677,119	3,245,646		
7	Net Capital Assets	59,655,315	81,055,577	94,925,367	119,171,357	121,165,202		
8	Total Assets	86,592,269	125,205,376	133,634,112	144,327,787	149,529,187		
9	Total Liabilities	30,764,597	61,018,562	57,821,713	55,316,324	58,194,173		
10	Net Position (Equity)	54,998,754	64,186,815	75,812,399	89,011,463	91,335,013		
11	Operating Revenues	23,077,390	25,991,779	27,466,150	33,124,742	5,942,427	6,365,846	34,855,371
12	Operating Expenses	25,223,257	26,165,610	29,474,699	31,961,396	5,310,409	5,496,496	34,798,012
13	Operating Income	(2,145,867)	(173,831)	(2,008,550)	1,163,346	632,018	869,350	57,359
13a	Operating Income less Depreciation	858,571	3,224,640	2,447,104	6,232,874	1,532,856	1,849,350	5,937,359
14	Impact Fees	3,195,068	4,142,767	4,865,618	4,481,274	547,965	500,000	3,000,000
14a	Impact Fees Paid	692	609	696	562	37		
15	Contributions (CIAC)	4,056,099	5,472,934	9,437,873	7,133,635	917,320	500,000	3,000,000
16	Restricted Net Assets CIAC	1,121,123	1,643,529	1,706,032	1,839,919	1,655,714		
17	Inventory	4,430,810	6,406,955	8,484,856	10,787,386	11,652,882		
18	CIAC Inventory included in line 18	2,992,759	3,716,034	4,921,217	6,256,684	6,758,671		
19	Distributions	300,000	75,000	0	0	0	0	0
20	Change In Net Position (Net Income)	4,466,972	9,113,065	9,085,309	9,796,218	1,557,450	1,329,497	8,488,785
22	Net Cash Provided by Operating Activities	3,847,915	(2,586,448)	1,209,698				
23	Debt Service	1,625,499	1,326,952	3,209,632	2,982,036	539,853	539,853	3,508,574
24	Leverage Ratio	9.7	10.9	8.8	7.7			<8.0
25	Affordability Rate	0.96%	1.01%	0.98%	1.10%			<2.5%
26	Debt Service Coverage Ratio	2.66 / 0.7	6.81 / 3.69	2.75 / 1.24	3.84 / 2	3.93 / 2.92		>1.25
27	Payroll, Benefits, Taxes	6,392,193	7,258,341	7,863,272	8,261,446	1,316,448	1,372,502	8,921,260
28	Rates/Rate Increases	5.5%	5.5%	5.5%	13.1%	0.0%	0.0%	0.0%
29	Energy Supply (MWh)	215,711	220,434	236,708	245,107	44,404		257,567
30	Energy Sales (MWh)	201,380	206,013	221,222	228,907	41,481		244,689
31	Energy Growth	4.19%	2.19%	6.87%	5.07%	8.70%		5.08%
32	Sales Growth	4.26%	2.30%	6.87%	3.47%	8.73%		6.89%
33	MW usage/Coincident Peak	49	52	53	53	53		
34	Overall System Capacity	50	50	100	100	100		
35	System Age Percentage	44%	45%	36%	35%	35%		< 55%
36	Total Capital Budget Expenditures	9,429,982	34,581,872	23,289,398	33,760,569	3,054,259		39,316,000

Notes

- 1 (EMMA - SEC Summary posted on EMMA website. PB Bart)
- 2 (percent calculation of year to year increase on line 1)
- 3 (02/28 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 (02/28 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 (02/28 FS pkg. pg 1. Restricted cash and investments, namely Bond Funds, Escrow Payments, and CIAC amounts. Annual budget is min recommendation by UFS.)
- 7 (02/28/FS pkg. pg 1)
- 8 (02/28/FS pkg. pg 1)
- 9 (02/28/FS pkg. pg 1)
- 10 (02/28/FS pkg. pg 1 - Net Position reflects total assets less total liabilities)
- 11 (02/28/FS pkg. pg 4)
- 12 (02/28/FS pkg. pg 4)
- 13 (02/28/FS pkg. pg 4 Operating Revenues less Operating Expenses)
- 13a (02/28/FS pkg. pg 4 Operating Revenues less Operating Expenses plus Depreciation Expense)
- 14 (02/28/FS pkg. pg 4 - Impact Fees Revenue brought in during the year.)
- 14a (02/28/Miscellaneous Charge Activity Report)
- 15 (02/28/FS pkg. pg 4 - CIAC Revenue brought in during the year.)
- 16 (CIAC received but project not completed.)
- 17 (02/28 FS pkg. Pg. 1, pg 10,)
- 18 (02/28 FS pkg. Pg. 1, pg 10)
- 19 (02/28 FS pkg. Pg. 4 Distributions to Owners)
- 20 (02/28 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 (164,311) + 2019DS (1,450,000) + 2023DS (2,106,000) - 2019Premium (256,641) - 2023Premium (224,544)
- 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 (2026 reflects the February2026 to the February2025)
- 32 (calculated % Energy sales growth from year to year) (2026 reflects the February2026 to the February2025)
- 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

February 28, 2026 and 2025

	2026	2025	Variance	% Change
ASSETS				
Current Assets:				
Cash and Investments	3,796,410.10	17,867,198.35	(14,070,788.25)	-79%
Restricted Cash and Investments	3,245,645.77	4,278,122.52	(1,032,476.75)	-24%
AR(Net of Doubtful Accounts)	3,045,251.95	2,726,636.39	318,615.56	12%
Unbilled Receivables	1,695,198.78	1,707,944.98	(12,746.20)	-1%
Prepaid Expenses	2,504,007.19	1,628,688.06	875,319.13	54%
Material Inventory	11,652,881.59	8,719,990.73	2,932,890.86	34%
Other Current Assets	194,225.56	137,666.94	56,558.62	41%
<i>Total Current Assets</i>	<i>26,133,620.94</i>	<i>37,066,247.97</i>	<i>(10,932,627.03)</i>	<i>-29%</i>
Capital Assets:				
Land, CWIP & Water Rights	34,128,488.14	16,572,630.89	17,555,857.25	106%
Depreciable (net of Accum Depreciation)	87,036,714.13	81,536,999.26	5,499,714.87	7%
<i>Net Capital Assets</i>	<i>121,165,202.27</i>	<i>98,109,630.15</i>	<i>23,055,572.12</i>	<i>23%</i>
TOTAL ASSETS	147,298,823.21	135,175,878.12	12,122,945.09	9%
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	2,230,363.29	2,197,132.87	33,230.42	2%
TOTAL DEFERRED OUTFLOWS	2,230,363.29	2,197,132.87	33,230.42	2%
LIABILITIES				
Current Liabilities:				
Accounts Payable	2,838,368.81	887,398.38	1,950,970.43	220%
Accrued Expenses	1,715,350.07	1,594,234.51	121,115.56	8%
Related Party Payable	486,683.88	461,974.57	24,709.31	5%
Current Portion of LTD	2,167,724.75	1,785,324.65	382,400.10	21%
<i>Total Current Liabilities</i>	<i>7,208,127.51</i>	<i>4,728,932.11</i>	<i>2,479,195.40</i>	<i>52%</i>
Non-Current Liabilities:				
Revenue Bonds Payable	41,822,275.25	43,359,675.35	(1,537,400.10)	-4%
Bond Premium	4,229,375.60	4,729,397.60	(500,022.00)	-11%
Capital Lease Obligations	615,001.53	758,858.58	(143,857.05)	-19%
Compensated Absences	1,810,630.72	1,797,374.82	13,255.90	1%
Early Retirement Incentive	140,131.74	140,131.74	-	0%
Contract Payable	1,208,688.00	1,199,436.00	9,252.00	1%
Net Pension Liability	1,159,942.95	837,664.95	322,278.00	38%
<i>Total Non-Current Liabilities</i>	<i>50,986,045.79</i>	<i>52,822,539.04</i>	<i>(1,836,493.25)</i>	<i>-3%</i>
TOTAL LIABILITIES	58,194,173.30	57,551,471.15	642,702.15	1%
DEFERRED INFLOWS OF RESOURCES				
Pension Related	10,074.65	9,227.65	847.00	9%
TOTAL DEFERRED INFLOWS	10,074.65	9,227.65	847.00	9%
NET POSITION				
Net Investment in Capital Assets	104,021,119.34	79,723,735.07	24,297,384.27	30%
Restricted for Capital Projects	2,678,426.58	4,041,512.10	(1,363,085.52)	-34%
Unrestricted	(15,374,607.37)	(3,952,934.98)	(11,421,672.39)	289%
TOTAL NET POSITION	91,324,938.55	79,812,312.19	11,512,626.36	14%



HEBER LIGHT & POWER COMPANY

Statement of Net Position

February 28, 2026 and 2025

	2026	2025	Variance	% Change
ASSETS				
Current Assets:				
<u>Cash and Investments</u>	<u>3,796,410.10</u>	<u>17,867,198.35</u>	<u>(14,070,788.25)</u>	<u>-79%</u>
130.00 - Cash on Hand	212.83	212.83	-	0%
131.00 - Cash - General	(596,957.90)	(1,693,215.09)	1,096,257.19	-65%
131.20 - Cash - Vehicle Reserve	115,464.79	745,139.69	(629,674.90)	-85%
131.98 - Cash - Sweep	1,337,045.20	5,731,160.34	(4,394,115.14)	-77%
131.99 - Cash - Clearing	17,114.77	6,480.51	10,634.26	164%
134.00 - PTIF - Reserve	2,745,861.67	12,907,218.43	(10,161,356.76)	-79%
134.01 - PTIF - Self-Insurance	178,393.05	170,925.95	7,467.10	4%
134.10 - PTIF - Valuation	(724.31)	(724.31)	-	0%
<u>Restricted Cash and Investments</u>	<u>3,245,645.77</u>	<u>4,278,122.52</u>	<u>(1,032,476.75)</u>	<u>-24%</u>
131.30 - Impact Fee	18,621.21	19,419.55	(798.34)	-4%
134.02 - PTIF - CIAC Holding	2,196,413.27	3,521,351.97	(1,324,938.70)	-38%
136.20 - 2012 Debt Service Escrow	-	28,010.21	(28,010.21)	-100%
136.50 - 2019 Project Fund	-	-	-	100%
136.51 - 2023 Project Fund	26,519.54	194,051.32	(167,531.78)	-86%
136.60 - 2019 Debt Service Escrow	382,695.39	277,250.69	105,444.70	38%
136.61 - 2023 Debt Service Escrow	621,396.36	238,038.78	383,357.58	161%
<u>AR(Net of Doubtful Accounts)</u>	<u>3,045,251.95</u>	<u>2,726,636.39</u>	<u>318,615.56</u>	<u>12%</u>
142.00 - Accounts Receivable	2,936,385.73	2,651,698.58	284,687.15	11%
142.10 - Jordanelle Receivable	54,085.48	65,407.10	(11,321.62)	-17%
144.00 - Allowance for Doubtful Accounts	(154,087.91)	(154,127.37)	39.46	0%
144.10 - Factored Doubtful Accounts	208,868.65	163,658.08	45,210.57	28%
<u>Unbilled Receivables</u>	<u>1,695,198.78</u>	<u>1,707,944.98</u>	<u>(12,746.20)</u>	<u>-1%</u>
142.98 - Unbilled Accounts Receivable	1,695,198.78	1,707,944.98	(12,746.20)	-1%
<u>Prepaid Expenses</u>	<u>2,504,007.19</u>	<u>1,628,688.06</u>	<u>875,319.13</u>	<u>54%</u>
165.00 - Prepaid Expenses	393,626.20	318,319.29	75,306.91	24%
165.10 - Unearned Leave	2,110,380.99	1,310,368.77	800,012.22	100%
<u>Material Inventory</u>	<u>11,652,881.59</u>	<u>8,719,990.73</u>	<u>2,932,890.86</u>	<u>34%</u>
154.00 - Material Inventory	11,652,881.59	8,719,990.73	2,932,890.86	34%
<u>Other Current Assets</u>	<u>194,225.56</u>	<u>137,666.94</u>	<u>56,558.62</u>	<u>41%</u>
142.99 - CIS Clearing	-	-	-	100%
143.00 - Miscellaneous Receivables	194,225.56	137,666.94	56,558.62	41%
<i>Total Current Assets</i>	<i>26,133,620.94</i>	<i>37,066,247.97</i>	<i>(10,932,627.03)</i>	<i>-29%</i>
Capital Assets:				
<u>Land, CWIP & Water Rights</u>	<u>34,128,488.14</u>	<u>16,572,630.89</u>	<u>17,555,857.25</u>	<u>106%</u>
107.00 - Construction in Progress	26,024,798.45	11,642,152.19	14,382,646.26	124%
389.00 - Land	7,448,510.02	4,300,103.70	3,148,406.32	73%
399.00 - Water Rights	655,179.67	630,375.00	24,804.67	4%
<u>Depreciable (net of Accumulated Depreciation)</u>	<u>87,036,714.13</u>	<u>81,536,999.26</u>	<u>5,499,714.87</u>	<u>7%</u>
108.00 - Accumulated Depreciation	(51,783,773.87)	(46,664,204.42)	(5,119,569.45)	11%
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	11,167,970.49	1,148,750.08	10%
361.00 - Lines	82,049,430.14	74,163,894.49	7,885,535.65	11%
362.00 - Substations	25,493,609.00	25,446,852.19	46,756.81	0%
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	3,812,126.38	3,795,029.37	17,097.01	0%
391.00 - Office Building Assets	355,813.73	355,813.73	-	0%
392.00 - Trucks and Motor Vehicles	5,626,164.66	4,852,518.10	773,646.56	16%
394.00 - Machinery, Equipment & Tools	2,868,522.34	2,571,292.36	297,229.98	12%
397.00 - Technology/Office Equipment	2,028,586.10	1,755,782.30	272,803.80	16%
<i>Net Capital Assets</i>	<i>121,165,202.27</i>	<i>98,109,630.15</i>	<i>23,055,572.12</i>	<i>23%</i>
TOTAL ASSETS	147,298,823.21	135,175,878.12	12,122,945.09	9%
DEFERRED OUTFLOWS OF RESOURCES				
<u>Pension Related</u>	<u>2,230,363.29</u>	<u>2,197,132.87</u>	<u>33,230.42</u>	<u>2%</u>
134.20 - Net Pension Asset	-	-	-	100%
134.30 - Deferred Outflows of Resources	2,230,363.29	2,197,132.87	33,230.42	2%
TOTAL DEFERRED OUTFLOWS	2,230,363.29	2,197,132.87	33,230.42	2%



HEBER LIGHT & POWER COMPANY

Statement of Net Position

February 28, 2026 and 2025

	2026	2025	Variance	% Change
LIABILITIES				
Current Liabilities:				
<u>Accounts Payable</u>	2,838,368.81	887,398.38	1,950,970.43	220%
232.00 - Accounts Payable	2,838,368.81	887,398.38	1,950,970.43	220%
<u>Accrued Expenses</u>	1,715,350.07	1,594,234.51	121,115.56	8%
232.98 - Accrued Liabilities	1,451,201.37	1,431,071.45	20,129.92	1%
232.99 - Uninvoiced Materials	67,894.94	42,725.29	25,169.65	59%
235.10 - Customer Deposits	1,000.00	1,355.00	(355.00)	-26%
241.00 - Sales Tax Payable	174,061.64	117,105.13	56,956.51	49%
241.10 - Federal Withholding Payable	-	-	-	100%
241.20 - State Withholding Payable	19,913.48	-	19,913.48	100%
242.10 - Accrued Wages Payable	-	-	-	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>	486,683.88	461,974.57	24,709.31	5%
241.30 - Franchise Tax - Heber	327,210.20	308,960.04	18,250.16	6%
241.40 - Franchise Tax - Midway	124,671.57	119,593.46	5,078.11	4%
241.50 - Franchise Tax - Charleston	17,047.70	16,512.03	535.67	3%
241.60 - Franchise Tax - Daniel	17,754.41	16,909.04	845.37	5%
<u>Current Portion of LTD</u>	2,167,724.75	1,785,324.65	382,400.10	21%
242.50 - Current Portion of LTD	2,167,724.75	1,785,324.65	382,400.10	21%
<i>Total Current Liabilities</i>	7,208,127.51	4,728,932.11	2,479,195.40	52%
Non-Current Liabilities:				
<u>Revenue Bonds Payable</u>	41,822,275.25	43,359,675.35	(1,537,400.10)	-4%
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	(2,167,724.75)	(1,785,324.65)	(382,400.10)	21%
<u>Bond Premium</u>	4,229,375.60	4,729,397.60	(500,022.00)	-11%
225.00 - 2012 Bond Premium	-	-	-	100%
225.10 - 2019 Bond Premium	1,218,118.15	1,487,925.15	(269,807.00)	-18%
225.11 - 2023 Bond Premium	3,011,257.45	3,241,472.45	(230,215.00)	-7%
<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>	1,810,630.72	1,797,374.82	13,255.90	1%
242.20 - Accrued Vacation Payable	688,988.12	614,340.42	74,647.70	12%
242.30 - Accrued Sick Payable	1,121,642.60	1,183,034.40	(61,391.80)	-5%
<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>	1,208,688.00	1,199,436.00	9,252.00	1%
224.00 - CUWCD Debt Payback	1,208,688.00	1,199,436.00	9,252.00	1%
<u>Net Pension Liability</u>	1,159,942.95	837,664.95	322,278.00	38%
254.10 - Net Pension Liability	1,159,942.95	837,664.95	322,278.00	38%
<i>Total Non-Current Liabilities</i>	50,986,045.79	52,822,539.04	(1,836,493.25)	-3%
TOTAL LIABILITIES	58,194,173.30	57,551,471.15	642,702.15	1%
DEFERRED INFLOWS OF RESOURCES				
<u>Pension Related</u>	10,074.65	9,227.65	847.00	9%
254.20 - Deferred Inflows of Resources	10,074.65	9,227.65	847.00	9%
TOTAL DEFERRED INFLOWS	10,074.65	9,227.65	847.00	9%
NET POSITION				
<u>Net Investment in Capital Assets</u>	104,021,119.34	79,723,735.07	24,297,384.27	30%
<u>Restricted for Capital Projects</u>	2,678,426.58	4,041,512.10	(1,363,085.52)	-34%
131.30 - Impact Fee	18,621.21	19,419.55	(798.34)	-4%
136.20 - 2012 Debt Service Escrow	-	28,010.21	(28,010.21)	-100%
136.60 - 2019 Debt Service Escrow	382,695.39	277,250.69	105,444.70	38%
136.61 - 2023 Debt Service Escrow	621,396.36	238,038.78	383,357.58	161%
415.00 - Contributions in Aid	1,655,713.62	3,478,792.87	(1,823,079.25)	-52%
<u>Unrestricted</u>	(15,374,607.37)	(3,952,934.98)	(11,421,672.39)	289%
TOTAL NET POSITION	91,324,938.55	79,812,312.19	11,512,626.36	14%



HEBER LIGHT & POWER COMPANY
Statements of Revenues, Expenses, and Changes in Net Position
 YTD - Periods Ended February 28, 2026 and 2025

	2025 Actual	2026 Actual	2026 Budget	Variance to Budget	% Variance
Operating Revenues:					
Electricity Sales	5,347,840.46	5,761,802.51	6,178,664.61	(416,862.10)	-6.7%
Electricity Sales - Jordanelle	140,749.86	125,219.96	128,267.36	(3,047.40)	-2.4%
Connection Fees	28,755.25	30,810.00	14,115.00	16,695.00	118.3%
Other Income	28,866.41	24,594.11	44,799.48	(20,205.37)	-45.1%
<i>Total Operating Revenues</i>	<u>5,546,211.98</u>	<u>5,942,426.58</u>	<u>6,365,846.45</u>	<u>(423,419.87)</u>	<u>-6.7%</u>
Operating Expenses:					
Power Purchases	(2,682,077.18)	(2,591,612.51)	(2,275,237.44)	(316,375.07)	13.9%
Power Purchases - Jordanelle	(140,749.78)	(125,219.96)	(128,267.36)	3,047.40	-2.4%
Salaries, Wages and Benefits (Unallocated)	(216,798.43)	(264,865.63)	(199,857.27)	(65,008.36)	32.5%
System Maintenance and Training	(639,698.66)	(567,999.42)	(691,212.79)	123,213.37	-17.8%
Depreciation (Unallocated)	(144,126.07)	(900,838.93)	(980,000.00)	79,161.07	-8.1%
Gas Generaton	(456,367.93)	(380,340.86)	(838,219.74)	457,878.88	-54.6%
Other	(76,047.59)	(142,389.60)	(71,352.83)	(71,036.77)	99.6%
Vehicle	(94,008.27)	(135,536.12)	(151,137.61)	15,601.49	-10.3%
Office	(22,712.58)	(41,611.65)	(22,269.63)	(19,342.02)	86.9%
Energy Rebates	(35,265.59)	(24,485.39)	(20,650.00)	(3,835.39)	18.6%
Professional Services	(68,895.25)	(57,090.50)	(59,200.00)	2,109.50	-3.6%
Materials	(81,972.09)	(67,728.07)	(50,397.33)	(17,330.74)	34.4%
Building Expenses	(8,109.10)	(10,690.42)	(8,694.37)	(1,996.05)	23.0%
Bad Debts	-	-	-	-	0.0%
<i>Total Operating Expenses</i>	<u>(4,666,828.52)</u>	<u>(5,310,409.06)</u>	<u>(5,496,496.37)</u>	<u>186,087.31</u>	<u>-3.4%</u>
Operating Income	879,383.46	632,017.52	869,350.08	(237,332.56)	-27.3%
Non-Operating Revenues(Expenses)					
Impact Fees	377,478.01	547,965.00	500,000.00	47,965.00	9.6%
Interest Income	167,738.12	41,191.00	60,000.00	(18,809.00)	-31.3%
Gain(Loss) on Sale of Capital Assets	-	49,977.66	-	49,977.66	0.0%
Interest Expense	-	-	-	-	0.0%
<i>Total Non-Operating Revenues(Expenses)</i>	<u>545,216.13</u>	<u>639,133.66</u>	<u>560,000.00</u>	<u>79,133.66</u>	<u>14.1%</u>
Contributions(Distributions):					
Contributed Capital	2,322,730.06	917,319.81	500,000.00	417,319.81	83.5%
Distribution to Owners	-	-	-	-	0.0%
<i>Total Contributions(Distributions)</i>	<u>2,322,730.06</u>	<u>917,319.81</u>	<u>500,000.00</u>	<u>417,319.81</u>	<u>83.5%</u>
Change in Net Position	3,747,329.65	2,188,470.99	1,929,350.08	259,120.91	13.4%
Net Position at Beginning of Year	67,269,862.78	75,972,281.38	75,972,281.38	-	0.0%
Net Position at End of Year	71,017,192.43	78,160,752.37	77,901,631.46	259,120.91	0.3%



HEBER LIGHT & POWER COMPANY
Statements of Revenues, Expenses, and Changes in Net Position
 YTD - Periods Ended February 28, 2026 and 2025

	2025 Actual	2026 Actual	2026 Budget	Variance to Budget	% Variance
Operating Revenues:					
<u>Electricity Sales</u>	<u>5,347,840.46</u>	<u>5,761,802.51</u>	<u>6,178,664.61</u>	<u>(416,862.10)</u>	<u>-6.7%</u>
440.00 - Electric - Residential Income	3,648,796.31	3,834,361.62	4,221,435.90	(387,074.28)	-9.2%
442.00 - Electric - General Service Income	1,699,044.15	1,927,440.89	1,957,228.71	(29,787.82)	-1.5%
<u>Electricity Sales - Jordanelle</u>	<u>140,749.86</u>	<u>125,219.96</u>	<u>128,267.36</u>	<u>(3,047.40)</u>	<u>-2.4%</u>
445.00 - Jordanelle Power Sales	140,749.86	125,219.96	128,267.36	(3,047.40)	-2.4%
<u>Connection Fees</u>	<u>28,755.25</u>	<u>30,810.00</u>	<u>14,115.00</u>	<u>16,695.00</u>	<u>118.3%</u>
414.20 - Connection Fee Income	28,755.25	30,810.00	14,115.00	16,695.00	118.3%
<u>Other Income</u>	<u>28,866.41</u>	<u>24,594.11</u>	<u>44,799.48</u>	<u>(20,205.37)</u>	<u>-45.1%</u>
414.00 - Other Income	-	-	-	-	0.0%
414.10 - Pole Attachment Income	-	500.00	50.00	450.00	900.0%
414.30 - Penalty Income	11,327.44	13,335.42	32,525.70	(19,190.28)	-59.0%
417.00 - Revenues from Non-Utility Ops	1,453.29	988.59	1,745.03	(756.44)	-43.3%
418.00 - Non-Operating Rental Income	5,500.00	1,650.00	2,600.00	(950.00)	-36.5%
445.10 - Jordanelle O&M	10,205.28	7,759.50	7,578.35	181.15	2.4%
449.01 - Other Sales Clear Peaks	140.40	120.60	140.40	(19.80)	-14.1%
451.10 - Meter Reading Charge	240.00	240.00	160.00	80.00	50.0%
<i>Total Operating Revenues</i>	<u><i>5,546,211.98</i></u>	<u><i>5,942,426.58</i></u>	<u><i>6,365,846.45</i></u>	<u><i>(423,419.87)</i></u>	<u><i>-6.7%</i></u>
Operating Expenses:					
<u>Power Purchases</u>	<u>(2,682,077.18)</u>	<u>(2,591,612.51)</u>	<u>(2,275,237.44)</u>	<u>(316,375.07)</u>	<u>13.9%</u>
555.00 - Power Purchases	(2,555,166.75)	(2,460,818.65)	(2,116,092.88)	(344,725.77)	16.3%
556.00 - System Control and Load Dispatch	(126,910.43)	(130,793.86)	(159,144.56)	28,350.70	-17.8%
<u>Power Purchases - Jordanelle</u>	<u>(140,749.78)</u>	<u>(125,219.96)</u>	<u>(128,267.36)</u>	<u>3,047.40</u>	<u>-2.4%</u>
555.10 - Jordanelle Partner Energy	(140,749.78)	(125,219.96)	(128,267.36)	3,047.40	-2.4%
<u>Salaries, Wages and Benefits (Unallocated)</u>	<u>(216,798.43)</u>	<u>(264,865.63)</u>	<u>(199,857.27)</u>	<u>(65,008.36)</u>	<u>32.5%</u>
908.00 - Customer Assistance Expenses	(22,165.54)	(21,975.00)	(22,816.65)	841.65	-3.7%
920.00 - Salaries Administrative	(183,151.27)	(235,934.72)	(170,040.62)	(65,894.10)	38.8%
920.10 - Paid Administrative Leave	-	-	-	-	0.0%
926.00 - Employee Pension and Benefits	(6,659.48)	-	-	-	0.0%
926.10 - Post-Employment Benefits	(4,814.64)	(6,955.91)	(7,000.00)	44.09	-0.6%
926.2 - FICA Benefits	(7.50)	-	-	-	0.0%
926.30 - Retirement	-	-	-	-	0.0%
926.40 - Actuarial Calculated Pension Expense	-	-	-	-	0.0%
<u>System Maintenance and Training</u>	<u>(639,698.66)</u>	<u>(567,999.42)</u>	<u>(691,212.79)</u>	<u>123,213.37</u>	<u>-17.8%</u>
401.00 - Operations Expense	(91,245.01)	(113,700.95)	(95,577.28)	(18,123.67)	19.0%
401.20 - Training/Travel Expenses	(32,110.22)	(41,941.04)	(31,487.76)	(10,453.28)	33.2%
542.00 - Hydro Maintenance	(15,196.99)	(17,033.82)	(18,913.01)	1,879.19	-9.9%
586.00 - Meter Expenses	(8,980.52)	(9,249.94)	(9,319.34)	69.40	-0.7%
591.00 - Maintenance of Lines	(234,106.25)	(157,084.64)	(333,752.84)	176,668.20	-52.9%
592.00 - Maintenance of Substations	(148,868.81)	(92,064.10)	(100,068.14)	8,004.04	-8.0%
597.00 - Metering Maintenance	(41,090.23)	(51,253.67)	(32,746.83)	(18,506.84)	56.5%
935.00 - Facilities Maintenance	(6,121.37)	(3,246.77)	(4,962.21)	1,715.44	-34.6%
935.30 - IT Maintenance and Support	(61,979.26)	(82,424.49)	(64,385.38)	(18,039.11)	28.0%
<u>Depreciation (Unallocated)</u>	<u>(144,126.07)</u>	<u>(900,838.93)</u>	<u>(980,000.00)</u>	<u>79,161.07</u>	<u>-8.1%</u>
403.00 - Depreciation Expense (unallocated)	(144,126.07)	(900,838.93)	(980,000.00)	79,161.07	-8.1%
<u>Gas Generaton</u>	<u>(456,367.93)</u>	<u>(380,340.86)</u>	<u>(838,219.74)</u>	<u>457,878.88</u>	<u>-54.6%</u>
547.00 - Gas Generation Fuel Costs	(224,137.92)	(246,410.62)	(763,677.16)	517,266.54	-67.7%
548.00 - Generation Expenses	(232,230.01)	(133,930.24)	(74,542.58)	(59,387.66)	79.7%
548.10 - Generation Expenses - Generator	-	-	-	-	
<u>Other</u>	<u>(76,047.59)</u>	<u>(142,389.60)</u>	<u>(71,352.83)</u>	<u>(71,036.77)</u>	<u>99.6%</u>
426.40 - Community Relations	(6,311.30)	(29,513.39)	(6,311.30)	(23,202.09)	367.6%
903.23 - Collection Fee / Commissions	(90.77)	(389.68)	(750.00)	360.32	-48.0%
910.00 - Misc Customer Related-Expenses	-	-	-	-	0.0%
921.40 - Bank & Credit Card Fees	(29,972.56)	(75,293.29)	(29,041.95)	(46,251.34)	159.3%
921.50 - Billing Statement Expenses	(26,781.84)	(22,685.64)	(22,899.21)	213.57	-0.9%
930.20 - Miscellaneous Charges	(12,891.12)	(14,507.60)	(12,350.37)	(2,157.23)	17.5%
<u>Vehicle</u>	<u>(94,008.27)</u>	<u>(135,536.12)</u>	<u>(151,137.61)</u>	<u>15,601.49</u>	<u>-10.3%</u>
935.20 - Vehicle Expenses	(94,008.27)	(135,536.12)	(151,137.61)	15,601.49	-10.3%
<u>Office</u>	<u>(22,712.58)</u>	<u>(41,611.65)</u>	<u>(22,269.63)</u>	<u>(19,342.02)</u>	<u>86.9%</u>
921.00 - Office Supplies	(1,254.43)	(2,471.60)	(1,491.04)	(980.56)	65.8%
921.30 - Postage / Shipping Supplies	(647.19)	(7.20)	(1,300.97)	1,293.77	-99.4%
935.10 - Communications	(20,810.96)	(39,132.85)	(19,477.62)	(19,655.23)	100.9%
<u>Energy Rebates</u>	<u>(35,265.59)</u>	<u>(24,485.39)</u>	<u>(20,650.00)</u>	<u>(3,835.39)</u>	<u>18.6%</u>
555.20 - Energy Rebates	(35,265.59)	(24,485.39)	(20,650.00)	(3,835.39)	18.6%
<u>Professional Services</u>	<u>(68,895.25)</u>	<u>(57,090.50)</u>	<u>(59,200.00)</u>	<u>2,109.50</u>	<u>-3.6%</u>
923.00 - Professional Services	(68,895.25)	(57,090.50)	(59,200.00)	2,109.50	-3.6%



HEBER LIGHT & POWER COMPANY
Statements of Revenues, Expenses, and Changes in Net Position
 YTD - Periods Ended February 28, 2026 and 2025

	2025 Actual	2026 Actual	2026 Budget	Variance to Budget	% Variance
<u>Materials</u>	<u>(81,972.09)</u>	<u>(67,728.07)</u>	<u>(50,397.33)</u>	<u>(17,330.74)</u>	<u>34.4%</u>
402.00 - Materials	(19.99)	-	-	-	0.0%
402.10 - Safety Materials	(59,055.42)	(54,529.52)	(45,746.21)	(8,783.31)	19.2%
402.20 - Materials - Tools	(22,896.68)	(13,198.55)	(4,651.12)	(8,547.43)	183.8%
<u>Building Expenses</u>	<u>(8,109.10)</u>	<u>(10,690.42)</u>	<u>(8,694.37)</u>	<u>(1,996.05)</u>	<u>23.0%</u>
401.10 - Building Expenses	(8,109.10)	(10,690.42)	(8,694.37)	(1,996.05)	23.0%
<u>Bad Debts</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
	-	-	-	-	0.0%
<i>Total Operating Expenses</i>	<i>(4,666,828.52)</i>	<i>(5,310,409.06)</i>	<i>(5,496,496.37)</i>	<i>186,087.31</i>	<i>-3.4%</i>
Operating Income	879,383.46	632,017.52	869,350.08	(237,332.56)	-27.3%
Non-Operating Revenues(Expenses)					
Impact Fees	377,478.01	547,965.00	500,000.00	47,965.00	9.6%
Interest Income	167,738.12	41,191.00	60,000.00	(18,809.00)	-31.3%
Gain(Loss) on Sale of Capital Assets	-	49,977.66	-	49,977.66	0.0%
Interest Expense	-	-	-	-	0.0%
<i>Total Non-Operating Revenues(Expenses)</i>	<i>545,216.13</i>	<i>639,133.66</i>	<i>560,000.00</i>	<i>79,133.66</i>	<i>14.1%</i>
Contributions(Distributions):					
Contributed Capital	2,322,730.06	917,319.81	500,000.00	417,319.81	83.5%
Distribution to Owners	-	-	-	-	0.0%
<i>Total Contributions(Distributions)</i>	<i>2,322,730.06</i>	<i>917,319.81</i>	<i>500,000.00</i>	<i>417,319.81</i>	<i>83.5%</i>
Change in Net Position	3,747,329.65	2,188,470.99	1,929,350.08	259,120.91	13.4%
Net Position at Beginning of Year	67,269,862.78	75,972,281.38	75,972,281.38	-	0.0%
Net Position at End of Year	71,017,192.43	78,160,752.37	77,901,631.46	259,120.91	0.3%

February - 2026 - HLP Investment/Banking Summary

Investment Statement

Holding	Purpose	1/31 Balance	Activity	Interest	2/28 Balance
PTIF	Reserve Account	2,897,841	17,070	8,619	2,923,530
Zions - General	Main Operations	278,224	477,729	1,462	757,415
Grand Valley Bank	Equipment Reserve Account	105,400	10,000	65	115,464
		3,281,465	504,799	10,145	3,796,410
Restricted Holdings					
Zions - Impact Fee	Impact Capital Improvements	13,495	5,100	26	18,621
PTIF - CIAC	CIAC Projects	2,189,934	-	6,479	2,196,413
2019 Bond	Project Fund	(0)	-	-	(0)
2012 Bond Escrow	Debt Payment	4,296	(4,306)	10	(0)
2019 Bond Escrow	Debt Payment	261,465	120,833	397	382,696
2023 Bond	Project Fund	26,433	-	87	26,520
2023 Bond Escrow	Debt Payment	473,827	146,688	883	621,397
					3,245,646
Total Cash and Investments:					7,042,056

Summary of Activity

- PTIF account had standard monthly interest activity, February generator reimbursement.
- General fund seen typical February expenditures and revenues, AP Aging has \$2,838K owed.
- Impact Fee February payments, and interest.
- Grand Valley Bank interest earned, and February 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: 2/28/2026

	2026 Budget Total	2026 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>	-	-			-	-		
<i>Lines (GL: 361.00)</i>								
CIAC Driven Projects	3,000	1,769			3,000	1,769	Jan-2026	Dec-2026
	<u>3,000</u>	<u>1,769</u>			<u>3,000</u>	<u>1,769</u>		
<i>Substation (GL: 362.00)</i>	-	-			-	-		
<i>Buildings (GL: 390.00)</i>								
Tech Shop Wiring	-	4			-	4	Jan-2026	Jan-2026
	<u>-</u>	<u>4</u>			<u>-</u>	<u>4</u>		
<i>Vehicle (GL: 392.00)</i>								
Sherman Reilly Puller	150	142			150	142		
	<u>150</u>	<u>142</u>			<u>150</u>	<u>142</u>		
<i>Machinery, Equipment, & Tools (GL:394.00)</i>								
Bolt Bin	-	4			-	4	Jan-2026	Jan-2026
Truck Box	-	1			-	1	Jan-2026	Jan-2026
GPS Unit	12	11			12	11	Jan-2026	Jan-2026
	<u>12</u>	<u>16</u>			<u>12</u>	<u>16</u>		
<i>Tech/Office Equipment (GL: 397.00)</i>								
Servers	150	161			150	161		
	<u>150</u>	<u>161</u>			<u>150</u>	<u>161</u>		
<i>Metering (GL: 370.00)</i>								
Meter Deployments	114	-			114	-		
	<u>114</u>	<u>-</u>			<u>114</u>	<u>-</u>		
2026 Capital Plan Totals:	<u>3,162</u>	<u>1,931</u>			<u>3,162</u>	<u>1,931</u>		

	2026 Budget Total	2026 Actual Total	Prior Years Actual Total	Future Estimate Total	Total Project Estimates	Total Project Actuals	Est. Start	Est. Finish
Projects - Construction Work in Progress (CWIP)								
<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
~ Hydro Plant Battery Replacement	5	-	-	20	25	-	as needed	as needed
~ Power Plant Cooling and Plumbing Upgrades	160	-	-	-	160	-	Sept-2026	Dec-2026
~ Lake Creek Capital Improvements	25	-	-	-	25	-	as needed	as needed
~ Unit Overhauls	425	-	-	-	425	-	as needed	as needed
~ Plant 2 Switchgear Upgrade (10076)	1,300	-	-	1,100	2,400	-	Nov-2025	Apr-2026
~ New Generation (Battery, Engine)	4,400	-	-	-	4,400	-	as needed	as needed
~ Upper Snake Creek Capital Improvements	5	-	-	-	5	-	as needed	as needed
~ Plant Hydraulics System Upgrade	50	-	-	-	50	-	Aug-2026	Oct-2026
~ Hap Guard Sensor Replacements	30	-	-	-	30	-	Apr-2026	May-2026
~ Unit 1 Turbo Upgrade	85	-	-	-	85	-	Apr-2026	May-2026
~ Plant 2 Hillyard Installs	65	-	-	-	65	-	Jul-2026	Sept-2026
~ Plant 2 Space Heater Installation	10	-	-	-	10	-	Jul-2026	Sept-2026
o Plant 1 Replacement (10047)	17,000	1	56	13,000	30,056	57	Jan-2024	Dec-2027
	<u>23,615</u>	<u>1</u>	<u>56</u>	<u>14,120</u>	<u>37,791</u>	<u>57</u>		
<i>Lines (GL: 361.00)</i>								
~ Underground Improvements (5226)	289	18	-	-	289	18	Jan-2026	Dec-2026
~ Aged & Environmental Distribution Replacement/Upgrade	231	-	-	-	231	-	Jan-2026	Dec-2026
~ Fault Indicator - Underground System (10995)	10	-	-	-	10	-	Jan-2026	Dec-2026
o Annexation Asset Purchase	25	-	-	-	25	-	Jan-2026	Dec-2026
~ ROW Purchases (10029, 10060)	1,000	-	9	800	1,809	9	Nov-2024	Dec-2026
~ Heber Substation Additional Circuits (South & West)	1,150	-	-	1,150	2,300	-	as needed	as needed
o Tie line from 305 to 402 to 303 (10988)	175	22	-	-	175	22	Jun-2025	May-2026
o Rebuild PR201_Main Street to Burgi Lane	700	-	-	-	700	-	Aug-2026	Oct-2026
~ Fire Mitigation - Single Phase Reclosers	180	-	-	100	280	-	as needed	as needed
o Provo River Substation Get Aways Reconnect to New Site (39944, 47210, 47211)	750	6	846	750	2,346	852	Jul-2024	Dec-2026
o Additional Circuits out of College to South and East	350	-	-	1,350	1,700	-	May-2026	Jul-2026
o College to Heber Circuit Network Upgrades	250	-	-	750	1,000	-	Jul-2026	Dec-2026
o Tie 502 to 505 (10994)	400	-	-	200	600	-	Apr-2021	May-2026
o Airport Road Rebuild & Loop (10992)	1,000	82	126	-	1,126	208	Nov-2024	Aug-2026
o Reconductor Heber Sub to New High School (51053)	200	-	6	253	459	6	Oct-2025	Sep-2026
~ Feeder Reliability Improvement	189	-	-	-	189	-	as needed	as needed
	<u>6,899</u>	<u>128</u>	<u>1,099</u>	<u>5,353</u>	<u>12,719</u>	<u>1,097</u>		

Heber Light Power 2025 Approved Capital Budget vs Actual

In Thousands

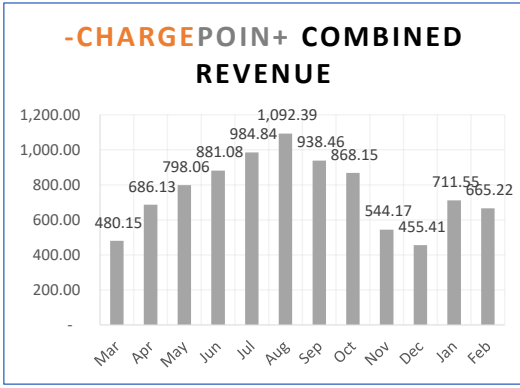
Data as of: 2/28/2026

Projects Capitalized (Completed and In-Service)	2026 Budget Total	2026 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>								
~ Heber Battery Replacement	7	-	-	-	7	-	Sept-2026	Nov-2026
~ Jailhouse Fence Replacement	50	-	-	-	50	-	Sept-2026	Nov-2026
~ College Relay Upgrade	60	-	-	-	60	-	Sept-2026	Nov-2026
o Midway Substation - High Side Rebuild & 138kV Conversion	2,400	-	-	5,400	7,800	-	Sept-2026	Sep-2027
~ Capacitor Control Replacement	12	-	-	-	12	-	Sept-2026	Nov-2026
o Daniels Canyon Substation (WO 10024)	1,000	3	74	15,272	16,346	77	Mar-2025	Dec-2030
	<u>3,529</u>	<u>3</u>	<u>74</u>	<u>20,672</u>	<u>24,275</u>	<u>77</u>		
<i>Buildings (GL: 390.00)</i>								
* New Office Building - Phase 1 (Building) (10677)	-	970	18,537	2,600	21,137	19,507	Jan-2020	Apr-2026
~ EV Charging System (48417)	-	-	-	-	-	-	Mar-2024	May-2027
~ Generator Fire Suppression System	1,150	-	-	-	1,150	-	Oct-2026	Dec-2026
o New Office Building - Phase 2 (Current Campus Modifications)	1,050	-	-	300	1,350	-	Oct-2025	Dec-2026
~ New Communications Building	100	-	-	-	100	-	Feb-2026	Jun-2026
~ Plant 2/3 Wiring Upgrade	450	-	-	-	450	-	Aug-2026	Dec-2026
~ Plant Equipment Relocation Electrical Upgrades	8	-	-	-	8	-	Aug-2026	Dec-2026
~ Plant Air Line Upgrades	10	-	-	-	10	-	Aug-2026	Dec-2026
~ Lake Creek Access Road	10	-	-	-	10	-	Aug-2026	Dec-2026
~ Plant 2 Roof	30	-	-	-	30	-	Aug-2026	Dec-2026
~ Fleet Maintenance Configuration	150	-	-	-	150	-	Oct-2025	Apr-2026
	<u>2,958</u>	<u>970</u>	<u>18,537</u>	<u>2,900</u>	<u>24,395</u>	<u>19,507</u>		
<i>Vehicle (GL: 392.00)</i>								
~ Line/Bucket Truck	-	-	-	1,500	1,500	-	as needed	as needed
~ Service Truck	760	-	-	1,900	2,660	-	as needed	as needed
~ Fleet Vehicle	165	-	-	1,260	1,425	-	as needed	as needed
~ Trailer	-	-	-	-	-	-	as needed	as needed
	<u>925</u>	<u>-</u>	<u>-</u>	<u>4,660</u>	<u>5,585</u>	<u>-</u>		
<i>Machinery, Equipment, & Tools (GL:394.00)</i>								
~ Substations	-	-	-	60	60	-	as needed	as needed
~ Distribution	355	-	-	-	355	-	as needed	as needed
~ Generation	111	-	-	-	111	-	as needed	as needed
~ Fleet	100	-	-	100	200	-	as needed	as needed
~ Facilities	280	-	-	-	280	-		
	<u>846</u>	<u>-</u>	<u>-</u>	<u>160</u>	<u>1,006</u>	<u>-</u>		
<i>Systems & Technology (GL: 397.00)</i>								
~ Annual IT Upgrades	85	-	-	615	700	-	as needed	as needed
~ Computer/Server/Equipment Replacements	85	5	-	765	850	5	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	70	-	-	140	210	-	as needed	as needed
	<u>430</u>	<u>5</u>	<u>-</u>	<u>2,600</u>	<u>3,030</u>	<u>5</u>		
2026 Capital Plan Totals:	<u>39,202</u>	<u>1,107</u>						
				<i>HLP Total</i>				
				<i>Capital Plan</i>	<u>108,801</u>	<u>20,743</u>		
				<i>February Costs:</i>			<u>561</u>	
				<i>Total 2026 Capitalized:</i>			<u>3,038</u>	

Financing Approach

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

EV Charger Analytics
as of 2/28/2026

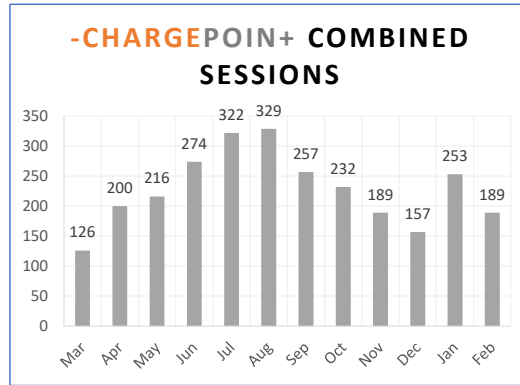


Wasatch High School

	kWh	Sessions	Rev
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
Jan	545.626	20	88.01
Feb	259.593	10	41.86

Soldier Hollow Golf Course

	kWh	Sessions	Rev
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
Jan	397.496	29	63.95
Feb	183.957	18	30.59

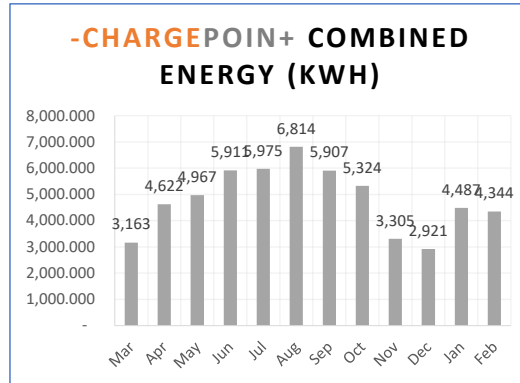


Public Safety Building

	kWh	Sessions	Rev
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
Jan	1,004.616	56	157.29
Feb	1,025.743	44	170.20

Midway City Offices

	kWh	Sessions	Rev
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
Jan	1,195.798	70	185.59
Feb	813.256	43	132.18



Heber City Offices

	kWh	Sessions	Rev
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
Jan	576.617	36	92.97
Feb	1,404.764	49	198.60

Wasatch County Offices

	kWh	Sessions	Rev
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
Jan	767.281	42	123.74
Feb	657.123	25	91.79

Prepaid Expenses Activity
as of 2/28/2026

Account Activity

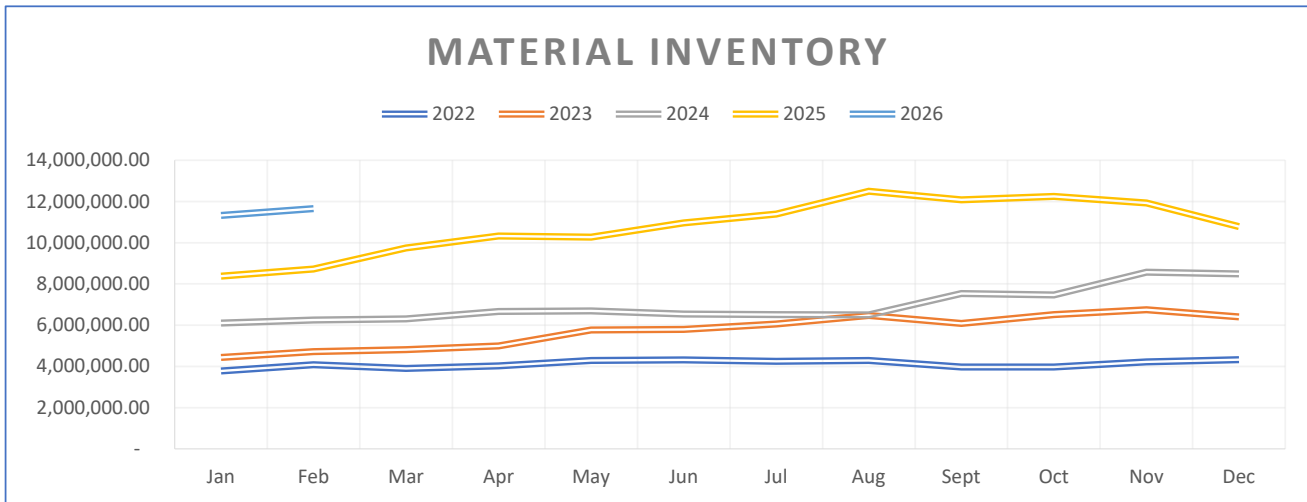
<i>Beginning Balance:</i>	487,721.74
New Prepaid Amounts	-
Prepaid Xfers Out (Jan-Feb)	(94,095.54)
Change in Balance:	(94,095.54)
<i>Ending Balance:</i>	<u><u>393,626.20</u></u>

New Prepaids

January	-
February	-
March	-
Workers Compensation Premium	-
Workers Compensation Insurance	-
ESRI - Mapping Solutions	-
VLCM - Sophos Subscription	-
April	-
Insurance Renewal	-
May	-
Mini-X Rental	-
Workers Compensation	-
June	-
July	-
Aug	-
Sept	-
Backhoe Lease	-
AutoCad Renewal - DLT Solutions, LLC	-
Oct	-
Skid Steer Rental	-
Nov	-
SENSUS	-
Backhoe Lease	-
Dec	-
January Bond Payments	-
ESRI - Mapping Solutions	-

Inventory
as of 2/28/2026

	2022	2023	2024	2025	2026
Jan	3,778,430.67	4,434,649.84	6,102,193.05	8,377,762.27	11,323,039.26
Feb	4,081,982.79	4,711,361.66	6,251,147.37	8,719,990.73	11,652,881.59 **
Mar	3,902,076.95	4,815,227.19	6,300,846.55	9,749,303.57	
Apr	4,020,050.79	4,986,992.59	6,660,776.38	10,323,609.56	
May	4,294,115.02	5,767,761.70	6,687,504.16	10,267,379.62	
Jun	4,317,016.55	5,787,929.69	6,537,416.12	10,955,387.87	
Jul	4,241,175.30	6,063,140.93	6,518,408.24	11,387,225.35	
Aug	4,288,987.67	6,467,051.69	6,503,028.42	12,495,177.66	
Sept	3,971,466.47	6,089,668.24	7,539,567.55	12,076,597.41	
Oct	3,973,358.34	6,511,174.81	7,471,624.20	12,247,500.23	
Nov	4,217,668.66	6,748,276.42	8,569,672.52	11,926,599.56	
Dec	4,326,309.61	6,406,955.09	8,484,856.46	10,787,385.54	



**

- 6,758,671.32 Reserved for CIAC Projects
- 1,047,659.89 Reserved for HLP Capital Projects
- 3,516,708.05 Ready Stores for OMAG Purposes

Open Miscellaneous Receivable Invoices
as of 2/28/2026

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
J Robinson Inc.	Damage Claim	Dec-25	4,678.45
Red Ledges HOA	Damage Claim	Jan-26	27,297.52
Griffin Management, LLC	Damage Claim	Feb-26	2,164.00
Whale White, LLC	Final Invoice Inspection	Feb-26	1,688.60
			194,225.56

February - 2026 _ Actual versus Estimate

Work Order	Project Description	Open Date	Closed Date	Actual Costs	Estimate	CIAC	Network Upgrade
10841 - Homestead Resort Remodel	Campus Remodel	4/6/2021	2/27/2026	147,545.14	139,631.30	(137,220.78)	10,324.36
10990 - Power to New Building	HLP Project	11/7/2024	2/28/2026	356,465.42	295,255.25	(17,699.35)	338,766.07
28989 - Jordanelle Ridge Plat B	Line Extension	6/18/2021	2/28/2026	-	94,380.67	(309.00)	-
45837 - Ivory Homes Coyote Ridge Ph 7	Line Extension	6/3/2024	2/28/2026	70,987.21	79,717.47	(80,053.36)	-
45839 - Huber Residence 1440 Pine Canyon Rd 800	Line Extension	6/3/2024	2/28/2026	33,348.85	40,222.28	(91,007.12)	-
49018 - 1625 W 1200 S Secondary Pole	Secondary Pole	11/12/2024	2/28/2026	5,377.34	5,378.16	(6,722.05)	-
49426 - Heber Batch Plant American Eagle Ready M	Line Extension	12/6/2024	2/28/2026	79,832.13	72,583.69	(86,754.13)	-
50055 - Heber Hill Cell Tower 600 amp 120/240	Line Extension	1/14/2025	2/28/2026	-	19,578.59	(321.30)	-
50878 - MASTEC NETWORK SOLUTIONS, LLC	Line Extension	3/10/2025	2/28/2026	-	91,108.56	4,277.20	4,277.20
51550 - Heber City 100 W Underground	Line Extension	4/14/2025	2/28/2026	-	676,137.02	1,859.32	1,859.32
51621 - Witt's Gravel Pit	Line Extension	4/21/2025	2/28/2026	40,426.58	46,251.98	(41,191.30)	-
54405 - FIF UTAH, LLC.	Line Extension	9/16/2025	2/26/2026	-	11,795.21	(65.37)	-
54902 - Cubby's Restaurant	Service Upgrade	10/9/2025	2/28/2026	17,036.63	21,493.71	(21,874.40)	-
55189 - JR Smith Meter Relocation	Meter Relocation	10/28/2025	2/27/2026	-	16,075.62	-	-

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Accounts Payable Check Register

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02/01/2026 To 02/28/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	Actv BU Project		
2940 2/1/26	WIRE	1294	ALLIED ADMINISTRATORS FOR DELTA					4,223.47
FEB 2026 DENTAL			Dental Coverage for Feb 2026	0926.0	1	12	4,223.47	
2941 2/1/26	WIRE	1185	THE STANDARD INSURANCE COMPAN					4,335.11
1733630001 FEB26			Feb 2026 LTD Premium	0926.0	1	12	4,335.11	
2942 2/1/26	WIRE	451	GUARDIAN					2,833.66
GUARD 0226			Feb 2026 Accident Insurance Premium	0926.0	1	12	2,833.66	
2943 2/1/26	WIRE	121	AFLAC					157.32
381661			AFLAC Withholdings	0926.0	1	12	157.32	
2949 2/5/26	WIRE	1322	HEALTH EQUITY					73.50
FEB26 ADMIN FEE			Feb 2026 Admin Fee	0926.0	1	12	73.50	
2952 2/3/26	WIRE	456	GRAINGER, INC.					95.85
9793055774			Plunger Can	0548.0	4	375	95.85	
2953 2/3/26	WIRE	456	GRAINGER, INC.					115.68
9793353187			Handpump piston	0548.0	4	375	115.68	
2954 2/4/26	WIRE	276	CIMA ENERGY, LP					119,667.06
0126-462539-1			January Natural Gas Purchases	0547.0	4	140	119,667.06	
2955 2/6/26	WIRE	965	STATE TAX COMMISSION-W/H					19,680.02
JAN26 WH			Jan 2026 State Payroll Withholding	0241.2	0	460	19,680.02	
2957 2/5/26	WIRE	1322	HEALTH EQUITY					4,442.26
20260204144122002			PL Employee HSA Contributions	0243.0	0	0	4,442.26	
2958 2/5/26	WIRE	558	UNITED STATES TREASURY					58,943.13
20260204144122001			PL Federal Withholding-Married	0241.1	0	0	10,215.60	
			PL Federal Withholding-Single	0241.1	0	0	13,371.77	
			PL Medicare-Employee	0926.2	1	0	3,350.74	
			PL Medicare-Employer	0926.2	1	0	3,350.74	
			PL Social Security-Employee	0926.2	1	0	14,327.14	

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Accounts Payable Check Register

Page 2

02/01/2026 To 02/28/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
			PL Social Security-Employer	0926.2	1	0	14,327.14	
							Total for Check/Tran - 2958:	58,943.13
2959 2/5/26	WIRE	1065	UTAH STATE RETIREMENT					49,323.22
20260204144122003			PL Employee 401k Deferral	0242.4	0	0	5,268.09	
			PL Employee 457 Deferral	0242.4	0	0	1,087.42	
			PL Employee Roth IRA Deferrals	0242.4	0	0	1,610.00	
			PL URS Tier 2 Hybrid Employee Contributi	0926.3	0	0	729.16	
			PL URS Employer 401k Contribution	0926.3	1	12	3,728.05	
			PL URS Tier 1	0926.3	1	12	17,924.90	
			PL URS Tier 2 Fund 111	0926.3	1	12	12,773.77	
			PL URS Tier 2 Fund 211 DC	0926.3	1	12	2,322.14	
			PL URS Tier 2 Fund 211 DC addtl	0926.3	1	12	972.98	
			PL URS Loan Repayment	0930.2	1	0	2,906.71	
							Total for Check/Tran - 2959:	49,323.22
2960 2/11/26	WIRE	121	AFLAC					157.32
694590			AFLAC Withholdings	0926.0	1	12	157.32	
2961 2/9/26	WIRE	1047	US DEPT OF ENERGY					2,382.97
JJPB1643B0126			January Hydro Energy	0555.0	5	162	2,382.97	
2962 2/11/26	WIRE	456	GRAINGER, INC.					188.72
9804280932			Unit 4 Vent lines	0548.1	4	235	188.72	
2965 2/17/26	WIRE	1047	US DEPT OF ENERGY					123,841.66
JJPB1643A0126			January Hydro Energy	0555.0	5	162	123,841.66	
2966 2/19/26	WIRE	558	UNITED STATES TREASURY					57,093.92
20260218092824001			PL Federal Withholding-Married	0241.1	0	0	9,897.02	
			PL Federal Withholding-Single	0241.1	0	0	12,812.00	
			PL Medicare-Employee	0926.2	1	0	3,258.69	
			PL Medicare-Employer	0926.2	1	0	3,258.69	
			PL Social Security-Employee	0926.2	1	0	13,933.76	
			PL Social Security-Employer	0926.2	1	0	13,933.76	
							Total for Check/Tran - 2966:	57,093.92

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	Actv BU Project		
2967 2/19/26	WIRE	1322	HEALTH EQUITY					4,442.26
20260218092824002			PL Employee HSA Contributions	0 243.0	0	0	4,442.26	
2968 2/24/26	WIRE	262	CENTURYLINK - DATA SERVICES					19,986.75
P355623			Lumen New Building Communications Line	0 107.0	0	0	19,986.75	
2969 2/27/26	WIRE	121	AFLAC					157.32
009432			AFLAC Withholdings - 02/19/2026	0 926.0	1	12	157.32	
2975 2/28/26	WIRE	760	ZIONS CREDIT CARD ACCT					58,034.70
FEB 26			IT New Bldg	0 107.0	0	47	13,036.70	
			Zoning Certification	0 107.0	0	47	77.25	
			Angle support, mounting plate	0 107.0	0	235	257.56	
			First Aid	0 107.0	0	235	1,200.00	
			Lap top stands for new bldg	0 107.0	0	235	770.09	
			New Bldg IT equipment	0 107.0	0	235	3,559.40	
			New Bldg Swag	0 107.0	0	235	18,184.15	
			Recyclops	0 401.1	1	295	96.00	
			NWPPA board meeting flight change miller	0 401.2	1	10	26.90	
			NWPPA Board meeting hotel B Miller	0 401.2	1	185	610.10	
			NWPPA Board meeting airport parking Mill	0 401.2	1	415	52.00	
			NWPPA Board meeting rental carB Miller	0 401.2	1	415	199.48	
			CREDA Airfare Emily B	0 401.2	5	10	836.81	
			APPA Rally hotel Emily B	0 401.2	5	185	55.00	
			CREDA Meetings Emily B	0 401.2	5	185	88.87	
			APPA Rally Airport parking Emily B	0 401.2	5	415	160.00	
			APPA Rally Uber Emily B	0 401.2	5	415	166.78	
			FR Clothing Colton B	0 402.1	2	125	374.22	
			FR Clothing Riley Wright	0 402.1	2	125	347.60	
			FR Clothing Shayne Cluff	0 402.1	2	125	385.08	
			FR Clothing Wes Rowley	0 402.1	2	125	806.93	
			FR clothing Lindy Allen	0 402.1	2	125	2,308.41	
			Devin Thacker Work Shoes	0 402.1	3	20	139.76	
			FR Clothing Chase Sabey	0 402.1	3	125	1,072.52	
			Boots Nate Bijolle	0 402.1	4	20	317.26	
			Boots Steve Henning	0 402.1	4	20	338.77	
			FR Clothing Logan Ulibarri	0 402.1	4	125	2,115.63	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
			FR Clothing Nate Bijolle	0402.1	4	125	454.39	
			FR Clothing Mark Ford	0402.1	5	125	794.20	
			Xtra Lg 2 Channels (20)	0402.2	2	155	2,484.61	
			Generation Josh Gustin	0548.0	4	235	650.13	
			Loclite	0548.0	4	375	60.01	
			Sharpies	0548.0	4	375	33.10	
			Unit 1 parts	0548.1	4	235	94.04	
			Unit 13 wet/dry vac	0548.1	4	235	73.35	
			Unit 4 parts	0548.1	4	235	120.50	
			Unit 7 breakers	0548.1	4	235	29.56	
			Unit 7 parts	0548.1	4	235	94.04	
			Unit 8	0548.1	4	235	5.00	
			Unit 8 breakers	0548.1	4	235	29.55	
			Unit 8 parts	0548.1	4	235	94.04	
			Stickers for Transformers	0591.0	2	187	623.02	
			Admin Safety meeting	0930.2	1	410	17.74	
			Costco delivery	0930.2	1	410	308.89	
			Rotary Headshot B Miller	0930.2	1	410	21.75	
			Rotary Vest B Miller	0930.2	1	410	50.73	
			Rotor Rooter Operations	0935.0	1	187	561.00	
			Amazon Web Services	0935.1	6	175	44.66	
			AT&T Firstnet payment	0935.1	6	245	2,035.92	
			Allwest Feb payment	0935.1	6	245	1,156.96	
			Truck 264 car wash	0935.2	4	187	15.00	
			#312 fuel filter sensor	0935.2	4	235	25.99	
			Trailer 101 door holder catch	0935.2	4	235	33.09	
			Trailer 101 vinyl trim	0935.2	4	235	20.89	
			Josh Giles Portable Power supply	0935.3	6	235	198.95	
			Laptop dock holders	0935.3	6	235	120.32	
			Addigy monthly Subscription	0935.3	6	374	200.00	
Total for Check/Tran - 2975:							58,034.70	
2976	2/27/26	WIRE 964	STATE TAX COMMISSION-SALES					136,916.89
JAN26SALESTAX			January - 2026 Sales Tax Remittance	0241.0	0	0	136,916.89	
2978	2/28/26	WIRE 1047	US DEPT OF ENERGY					2,382.97
JJPB1643B0226			February Hydro Energy	0555.0	5	162	2,382.97	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	Actv BU Project		
2980 2/19/26	WIRE	1065	UTAH STATE RETIREMENT					49,453.96
20260218092824003			PL Employee 401k Deferral	0242.4	0	0	5,244.29	
			PL Employee 457 Deferral	0242.4	0	0	1,085.42	
			PL Employee Roth IRA Deferrals	0242.4	0	0	1,610.00	
			PL URS Tier 2 Hybrid Employee Contributi	0926.3	0	0	710.53	
			PL URS Employer 401k Contribution	0926.3	1	12	3,699.10	
			PL URS Tier 1	0926.3	1	12	18,092.22	
			PL URS Tier 2 Fund 111	0926.3	1	12	12,447.33	
			PL URS Tier 2 Fund 211 DC	0926.3	1	12	2,369.81	
			PL URS Tier 2 Fund 211 DC addtl	0926.3	1	12	992.95	
			PL URS Loan Repayment	0930.2	1	0	3,202.31	
Total for Check/Tran - 2980:								49,453.96
2983 2/20/26	WIRE	406	FASTENAL COMPANY					1,152.89
UTLIN186827			Vending machine issuances	0402.1	2	420	3.81	
			Vending machine issuances	0402.2	1	420	102.09	
			Vending machine issuances	0402.2	2	420	281.21	
			Vending machine issuances	0402.2	3	420	71.47	
			Vending machine issuances	0542.0	8	420	9.22	
			Vending machine issuances	0556.0	5	420	56.67	
			Vending machine issuances	0591.0	2	420	495.07	
			Vending machine issuances	0592.0	3	420	108.01	
			Vending machine issuances	0921.0	1	420	25.34	
Total for Check/Tran - 2983:								1,152.89
2984 2/26/26	WIRE	406	FASTENAL COMPANY					462.39
UTLIN186954			Vending machine issuances	0402.1	2	420	53.17	
			Vending machine issuances	0402.1	3	420	16.41	
			Vending machine issuances	0402.2	1	420	69.46	
			Vending machine issuances	0402.2	2	420	69.47	
			Vending machine issuances	0591.0	2	420	253.88	
Total for Check/Tran - 2984:								462.39
11088 2/6/26	DD	287	CODALE ELECTRIC SUPPLY, INC					0.00
S009708447.001			Klein tool	0402.2	3	155	22.99	
			magnetic level	0402.2	3	155	83.96	
			Cable ties	0548.0	4	375	260.22	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
S009568153.004			Return on Inv S009568153.002	0107.0	0	235	-367.17	
							Total for Check/Tran - 11088:	0.00
11089 2/13/26	DD	1389	SLATE ROCK FR					0.00
98151			FR Clothing Kelly Neumann	0402.1	2	125	554.20	
55506			Credit return	0402.1	2	125	-554.20	
							Total for Check/Tran - 11089:	0.00
70121 2/2/26	CHK	2	TRENT R GABEL					197.79
20260202115651560			Credit Balance Refund	0142.99	0	0	197.79	
70122 2/6/26	CHK	1	EAGLE REPAIR AND MAINTENANCE LL					387.50
4400			Ice machine repair	0935.0	1	340	387.50	
70123 2/6/26	CHK	2	ELKE M TOUCHETTE IRREVOCABLE TR					95.49
20260202110325802			Credit Balance Refund 15028001	0142.99	0	0	95.49	
70124 2/6/26	CHK	2	BRENT R PRICE					29.05
20260205122519174			Credit Balance Refund 19789002	0142.99	0	0	29.05	
70125 2/6/26	CHK	2	DAN WARDROP					251.59
20260205122129345			Credit Balance Refund 75323001	0142.99	0	0	251.59	
70126 2/6/26	CHK	52	LEE'S MARKETPLACE HEBER					764.59
57375			Ice for 2026 Safety Program	0402.1	1	315	12.87	
58240			2026 Safety luncheon	0930.2	1	410	82.83	
58310			Trager control parts	0930.2	1	410	246.32	
57374			2026 Safety program food	0402.1	1	315	106.12	
57212			Winter Party supplies	0930.2	1	410	62.77	
57389			School tours	0426.4	1	285	49.79	
57368			Safety Award Program	0402.1	1	315	97.74	
58244			Winter Party	0930.2	1	90	78.22	
57391			Employee Birthdays	0930.2	1	410	27.93	
							Total for Check/Tran - 70126:	764.59

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
70127 2/6/26	CHK	214	ELEMENT LAND SURVEYING					1,800.00
06309G			Cell Tower in Lake Creek	0930.2	1	410	1,800.00	
70128 2/6/26	CHK	267	CHARLESTON TOWN					3,279.67
0126-FRANCHISE			Franchise Tax Collection Remittance	0241.5	0	0	3,279.67	
70129 2/6/26	CHK	283	SHAYNE CLUFF					450.00
2026 BOOTS			2026 Boot reimbursement	0402.1	2	20	450.00	
70130 2/6/26	CHK	323	DANIEL TOWN					2,379.68
0126-FRANCHISE			Franchise Tax Collection Remittance	0241.6	0	0	2,379.68	
70131 2/6/26	CHK	428	FREEDOM MAILING					6,141.78
52138			Jan 2026 Billing Cycle 1 Statements	0921.5	1	55	6,141.78	
70132 2/6/26	CHK	479	HEBER APPLIANCE					70.00
020260040			Fridge Pick-up	0555.2	1	300	70.00	
70133 2/6/26	CHK	480	HEBER CITY CORPORATION					86,761.88
0126-FRANCHISE			Franchise Tax Collection Remittance	0241.3	0	0	85,203.32	
FEB26 STIPENDS			AAaron Cheatwood HLP Board Stipend	0920.0	1	180	475.32	
			Heidi Franco HLP Board Stipend	0920.0	1	180	607.92	
			Morgan Murdock HLP Board Stipend	0920.0	1	180	475.32	
Total for Check/Tran - 70133:							86,761.88	
70134 2/6/26	CHK	484	HEBER LIGHT & POWER CO					10,000.00
FEB26 RESERVE			Monthly Reserve Funding	0131.2	0	0	10,000.00	
70135 2/6/26	CHK	637	VALLEY HARDWARE					9.07
JAN 26			Finance charge	0591.0	2	187	9.07	
70136 2/6/26	CHK	705	MIDWAY CITY OFFICES					30,353.25
0126-FRANCHISE			Franchise Tax Collection Remittance	0241.4	0	0	30,353.25	
70137 2/6/26	CHK	734	MOUNTAINLAND ONE STOP					34.07
162939			Forklift propane	0935.2	4	130	34.07	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	Actv BU Project		
70138 2/6/26	CHK	740	IRBY CO.					184,679.40
S014425539.002			PO Material received	0154.0	0	0	32,500.00	
S014473291.001			PO Material received	0154.0	0	0	50,701.60	
S014472600.001			PO Material received	0154.0	0	0	62,201.30	
S014472600.002			PO Material received	0154.0	0	0	450.00	
S014473291.002			PO Material received	0154.0	0	0	16,355.00	
S014390234.007			PO Material received	0154.0	0	0	127.50	
S014437960.005			PO Material received	0154.0	0	0	1,444.00	
S014390234.008			PO Material received	0154.0	0	0	600.00	
S014416815.002			PO Material received	0154.0	0	0	20,300.00	
Total for Check/Tran - 70138:								184,679.40
70139 2/6/26	CHK	878	ESCI					3,040.00
15162			Feb 2026 Safety & Training Services	0402.1	1	315	3,040.00	
70140 2/6/26	CHK	908	SECURITY INSTALL SOLUTIONS, INC					240.00
I-12247			Feb Brivo OnAir Hosting	0935.3	6	330	240.00	
70141 2/6/26	CHK	1007	UPS STORE					795.13
000023405			Genco Plans	0107.0	0	100	472.00	
000023434			Lake Creek Hydro Shipping fee	0542.0	8	255	323.13	
Total for Check/Tran - 70141:								795.13
70142 2/6/26	CHK	1015	BROOKLYN NICHOLES					3,955.00
2026 SPRING SCHOOL			2026 4th term School reimbursement	0401.2	1	325	3,955.00	
70143 2/6/26	CHK	1091	WASATCH AUTO PARTS					601.46
334118			Truck 206 socket, wire kit	0935.2	4	187	36.58	
334119			#165 adapter sleeve	0935.2	4	235	34.99	
334202			Office printer repair	0921.0	1	275	30.27	
334208			Polaris #500 Filters	0935.2	4	235	322.96	
334214			Polaris #500 Filter	0935.2	4	235	36.09	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
334227			Truck 257 armarall wipes	0935.2	0	0	18.97	
334244			Old 4 drum puller connector	0935.2	4	235	7.49	
334313			Old puller	0935.2	4	235	89.09	
334350			Truck 251 washer nozzle, connector	0935.2	4	235	25.02	
Total for Check/Tran - 70143:							601.46	
70144 2/6/26	CHK	1095	WASATCH COUNTY					475.32
FEB26 STIPEND			Feb 2026 HLP Board Stipend	0920.0	1	180	475.32	
70145 2/6/26	CHK	1100	WASATCH COUNTY SOLID WASTE					916.50
80040 JAN26			Mill Flat 1st Qtr 2026 Waste Removal	0401.1	1	405	70.00	
80053 JAN26			Operations 1st Qtr 2026 Waste Removal	0401.1	1	405	70.00	
6321 JAN26			Probst House 1st Qtr 2026 Waste Removal	0401.1	1	405	140.00	
1495 JAN26			3290 N Hwy 40 1st Qtr 2026 Waste Removal	0401.1	1	405	179.50	
38032			Weighted Load	0401.1	1	405	457.00	
Total for Check/Tran - 70145:							916.50	
70146 2/6/26	CHK	1131	WHEELER MACHINERY CO.					22,226.03
PS002024538			Unit 8 bolts	0548.1	4	235	93.50	
PS002024539			Unit 12 misc parts	0548.1	4	235	2,131.25	
PS002024540			Unit 13 spark plugs	0548.1	4	235	8,091.60	
PS002024541			Unit 13 Hoses	0548.1	4	235	641.09	
PS002024542			pin extractors	0548.0	4	235	39.20	
PS002025480			Unit 1 nuts	0548.1	4	235	53.00	
PS002026175			Unit 8 misc material	0548.1	4	235	2,649.47	
PS002026918			Unit 1 misc parts	0548.1	4	235	491.60	
			Unit 12 misc parts	0548.1	4	235	491.60	
PS002027597			Dispatch Gen belt & hose	0548.1	4	235	96.98	
SS000597627			Unit 13 RAD Fans	0548.1	4	235	7,308.04	
PS002021455			Unit 7 hose, coupling	0548.1	4	235	138.70	
Total for Check/Tran - 70146:							22,226.03	
70147 2/6/26	CHK	1145	PEHP GROUP INSURANCE FLEX					812.73

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
FLEX 02/05/26			Employee FSA Contributions	0243.0	0	12	812.73	
70148 2/6/26	CHK	1178	ZIPLOCAL					29.00
ZIPLOCAL-40023			January 2026 Yellow Pages Listing	0935.1	6	245	29.00	
70149 2/6/26	CHK	1188	WELLABLE LLC					187.00
44378			February Wellable Subscription	0930.2	1	410	187.00	
70150 2/6/26	CHK	1253	SEL ENGINEERING SERVICES INC					5,985.00
78114			Upper Snake Creek Relay upgrade	0107.0	0	100	2,635.00	
78115			Cloye Relay Upgrade	0107.0	0	100	3,350.00	
Total for Check/Tran - 70150:								5,985.00
70151 2/6/26	CHK	1276	HOSE & RUBBER					900.43
02154743			Unit 1 material	0548.1	4	235	450.21	
			Unit 12 material	0548.1	4	235	450.22	
Total for Check/Tran - 70151:								900.43
70152 2/6/26	CHK	1327	NEXUS IT					12,922.50
164079			50% deposit for Unifi door access	0935.3	6	330	12,922.50	
70153 2/6/26	CHK	1333	INTERSTATE BILLING SERVICE, INC					395.88
568028 0126			Fleet shop supplies	0554.0	4	375	395.88	
70154 2/6/26	CHK	1368	RINGCENTRAL INC.					8,457.75
CD_001305638			New phone system	0107.0	0	373	8,457.75	
70155 2/6/26	CHK	1433	EXECUTECH					304.25
UTH-241745			Azure Plan Dec 2025	0935.3	6	310	304.25	
70156 2/11/26	CHK	1	COLONIAL FLAG					28,675.00
QT-16490/2			50% deposit for Flag @ New Bldg	0107.0	0	235	28,675.00	
70157 2/11/26	CHK	1	PREMIER CALLBRATING & TECHNICAL					750.00
2428			Recertification of meter test system	0597.0	7	375	750.00	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		Amount
70158 2/13/26	CHK	1	CHELSEY BENNETT					1,875.00
BENNETT, REBATE0226			Tier 3 heatpump rebate	0 555.2	1	160	1,800.00	
			Thermostat rebate	0 555.2	1	385	75.00	
Total for Check/Tran - 70158:								1,875.00
70159 2/13/26	CHK	1	COLLIN LINFORD					525.00
LINFORD, REBATE 0226			ECM rebate	0 555.2	1	160	100.00	
			Tier 1 AC rebate	0 555.2	1	160	350.00	
			Thermostat rebate	0 555.2	1	385	75.00	
Total for Check/Tran - 70159:								525.00
70160 2/13/26	CHK	1	GARY FULLER					50.00
FULLER, REBATE0226			Fridge rebate	0 555.2	1	300	50.00	
70161 2/13/26	CHK	1	HUNT ELECTRIC					47,551.70
91062A			Coyote Canyon Powerline	0 107.0	0	373	47,551.70	
70162 2/13/26	CHK	1	JERI SIMMS-MASTERS					1,875.00
MASTERS, REBATE0226			Tier 3 heatpump rebate	0 555.2	1	160	1,800.00	
			Thermostat rebate	0 555.2	1	385	75.00	
Total for Check/Tran - 70162:								1,875.00
70163 2/13/26	CHK	1	JOE BOND					1,900.00
BOND, REBATE0226			ECM rebate	0 555.2	1	160	100.00	
			Tier 3 Heatpump rebate	0 555.2	1	160	1,800.00	
Total for Check/Tran - 70163:								1,900.00
70164 2/13/26	CHK	1	LESA CARTER					50.00
CARTER, REBATE0226			Fridge rebate	0 555.2	1	300	50.00	
70165 2/13/26	CHK	1	RANDY DALTON					461.39
DALTON, REBATE 0226			EV Charger rebate	0 555.2	1	110	461.39	
70166 2/13/26	CHK	1	TORI FEILER					100.00
FEILER, REBATE0226			ECM Rebate	0 555.2	1	160	100.00	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
70167 2/13/26	CHK	1	YORK FITZGERALD					75.00
FITZGERALD,REBATE26			Thermostat rebate	0 555.2	1	385	75.00	
70168 2/13/26	CHK	26	TRAVIS JEPPERSON					515.00
ADMISSION 0226			School Application for Admission	0 401.2	5	325	35.00	
JEPPERSON,PANTS0226			Pant Alterations	0 402.1	5	125	480.00	
Total for Check/Tran - 70168:								515.00
70169 2/13/26	CHK	105	A T & T					69.84
0512678562001FEB26			Feb 2026 Phone Service	0 935.1	6	245	69.84	
70170 2/13/26	CHK	140	ALTEC IND					2,412.90
13406414			Truck 275 under mount	0 935.2	4	235	636.45	
13409112			Truck 275 material	0 935.2	4	235	35.60	
51929594			Truck 285 service/repair	0 935.2	4	340	692.40	
13411110			Truck 275 under mount, mounting brackets	0 935.2	4	235	400.94	
13413162			Truck 275 cap screws	0 935.2	4	235	7.61	
51936069			Truck 284 service/repair	0 935.2	4	340	639.90	
Total for Check/Tran - 70170:								2,412.90
70171 2/13/26	CHK	262	CENTURYLINK - DATA SERVICES					2,818.33
768737729			Jan 2026 IP & Data Service	0 935.1	6	175	2,818.33	
70172 2/13/26	CHK	273	SQUIRE					1,500.00
287207			12/31/25 Audit progress bill	0 923.0	1	445	1,500.00	
70173 2/13/26	CHK	480	HEBER CITY CORPORATION					816.81
10.23970.1 JAN26			Jan 2026 Heber Substation Water/Sewer	0 401.1	1	405	50.07	
10.24625.1 JAN26			Jan 2026 Operations Water/Sewer	0 401.1	1	405	50.81	
10.24630.1 JAN26			Jan 2026 Line Shop Water/Sewer	0 401.1	1	405	53.43	
9.22740.1 JAN26			Jan 2026 Office Water/Sewer	0 401.1	1	405	199.99	
10.24620.1 JAN26			Jan 2026 Operations Water/Sewer	0 401.1	1	405	227.80	
20.02388.5 JAN26			Jan 2026 New Building water/sewer	0 401.1	1	405	234.71	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
							Total for Check/Tran - 70173:	816.81
70174 2/13/26	CHK	740	IRBY CO.					533,572.14
S014193496.021			PO Material received	0154.0	0	0	114,860.00	
S014216930.008			PO Material received	0154.0	0	0	1,455.00	
S014208559.004			PO Material received	0154.0	0	0	19,500.00	
S014203829.017			PO Material received	0154.0	0	0	78,000.00	
S014453247.001			PO Material received	0154.0	0	0	4,800.00	
S014343080.003			PO Material received	0154.0	0	0	42,600.00	
S014453247.002			PO Material received	0154.0	0	0	1,600.00	
S014472600.003			PO Material received	0154.0	0	0	4,530.00	
S014142597.013			PO Material received	0154.0	0	0	19,600.00	
S014200675.008			PO Material received	0154.0	0	0	10,185.00	
S014204641.018			PO Material received	0154.0	0	0	39,000.00	
S014329087.008			PO Material received	0154.0	0	0	1,925.00	
S014471982.001			Rubber Glove Testing	0402.1	2	265	696.14	
S014054615.011			PO Material received	0154.0	0	0	5,100.00	
S014246396.001			PO Material received	0154.0	0	0	97,500.00	
S014163500.006			PO Material received	0154.0	0	0	20,500.00	
S014162104.006			PO Material received	0154.0	0	0	20,500.00	
S014147164.018			PO Material received	0154.0	0	0	20,500.00	
S013981228.015			PO Material received	0154.0	0	0	25,500.00	
S014472606.002			PO Material received	0154.0	0	0	5,221.00	
							Total for Check/Tran - 70174:	533,572.14
70175 2/13/26	CHK	821	CREDA					396.65
CREDA 0226			CREDA Board Member Dues - Feb 2026	0555.0	5	162	396.65	
70176 2/13/26	CHK	825	LINDE GAS & EQUIPMENT INC					169.68
54445956			Stargon-Stargold Cylinder Rental	0592.0	3	375	54.75	
54414747			Acetylene Cylinder Rental	0592.0	3	375	114.93	
							Total for Check/Tran - 70176:	169.68

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	Actv BU Project		
70177 2/13/26	CHK	1075	VERIZON WIRELESS					14,258.95
965458629-00001			Jan 2026 Verizon phone bill	0935.1	6	245	14,258.95	
70178 2/13/26	CHK	1091	WASATCH AUTO PARTS					552.41
334547			Truck 278 oil & air filters	0935.2	4	235	41.48	
334622			Impacts and sockets Truck 202	0402.2	2	155	92.95	
334639			Unit 13 STP oil, Brake part cleaner	0548.1	4	187	62.63	
334598			#103 parts	0935.2	4	235	194.68	
334684			Line shop door V-belt	0935.0	1	187	19.25	
334532			College Sub material	0592.0	3	235	134.43	
334720			Plant 2 Three-flint striker	0548.0	4	375	6.99	
Total for Check/Tran - 70178:								552.41
70179 2/13/26	CHK	1100	WASATCH COUNTY SOLID WASTE					379.00
90083 FEB26			Office Feb - 2026 Waste Removal	0401.1	1	405	110.00	
93539 FEB26			Feb 2026 - Operations Garbage Removal	0401.1	1	405	269.00	
Total for Check/Tran - 70179:								379.00
70180 2/13/26	CHK	1131	WHEELER MACHINERY CO.					2,952.55
PS002028312			Generation consumables	0548.0	4	235	262.94	
SS000600152			Unit 14 Engine valve recession	0548.1	4	187	2,689.61	
Total for Check/Tran - 70180:								2,952.55
70181 2/13/26	CHK	1191	KELLY SWEAT					365.10
2026 BOOTS			Boot reimbursement	0402.1	2	20	365.10	
70182 2/13/26	CHK	1276	HOSE & RUBBER					568.91
02157086			Unit 1 material	0548.1	4	235	132.58	
02157517			Unit 4 material	0548.1	4	235	147.25	
02157518			Unit 8 material	0548.1	4	235	147.25	
02157519			Unit 7 material	0548.1	4	235	147.25	
02158582			Hydraulic adapter return on 02157519	0548.1	4	235	-5.32	
02158583			Hydraulic adapter return on 02157518	0548.1	4	235	-10.64	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
02158584			Hydraulic adapter return on 02157518	0 548.1	4	235	-10.64	
02158373			Hydraulic Adapters	0 548.1	4	235	21.18	
Total for Check/Tran - 70182:							<u>568.91</u>	
70183 2/13/26	CHK	1291	NORCO INC					234.92
0045724530			Gas quick disconnects, victor regulator	0 548.0	4	375	234.92	
70184 2/13/26	CHK	1292	DELL MARKETING L.P.					197,262.32
10856378437			PowerEdge R6615 Server (1) 4ZD06G4	0 397.0	0	0	38,117.39	
			PowerEdge R6615 Server (2) 3ZD06G4	0 397.0	0	0	38,117.39	
			PowerEdge R6625 Server (1) D0F06G4	0 397.0	0	0	41,634.98	
			PowerEdge R6625 Server (2) 90F06G4	0 397.0	0	0	43,093.76	
10857599225			Monitors & Docks for New Bldg	0 107.0	0	235	36,298.80	
Total for Check/Tran - 70184:							<u>197,262.32</u>	
70185 2/13/26	CHK	1297	BRADY DAYBELL					306.00
NWPPA PER DIEM 0226			NWPPA Leadership Training Per Diem	0 401.2	2	240	306.00	
70186 2/13/26	CHK	1366	DOUG CLEMENTS					475.32
FEB26 STIPEND			Feb 2026 HLP Board Stipend	0 920.0	1	180	475.32	
70187 2/13/26	CHK	1367	CRAIG SIMONS					475.32
FEB26 STIPEND			Feb 2026 HLP Board Stipend	0 920.0	1	180	475.32	
70188 2/13/26	CHK	1472	BART MILLER					508.80
NWPPA/ROTARY PERDIEM			NWPPA/Rotary Per Diem	0 401.2	1	240	387.00	
			NWPPA/Rotary mileage	0 401.2	1	415	121.80	
Total for Check/Tran - 70188:							<u>508.80</u>	
70189 2/13/26	CHK	1483	EMILY BRANDT					393.40
APPA RALLY 0226			APPA Legislative Rally 2026	0 401.2	5	240	322.00	
			APPA Legislative Rally 2026	0 401.2	5	415	71.40	
Total for Check/Tran - 70189:							<u>393.40</u>	
70190 2/20/26	CHK	844	PEHP GROUP INSURANCE					32.15
740662			Mar 2026 Bond Post Retiree Ins Premium	0 926.1	1	12	32.15	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
70191 2/20/26	CHK	2	MCKINSIE HANCOCK					212.60
20260218153527263			Credit Balance Refund 79337004	0142.99	0	0	212.60	
70192 2/20/26	CHK	62	JEREMY MOTLEY					164.73
2026 BOOTS			Boot reimbursment	0402.1	2	20	164.73	
70193 2/20/26	CHK	105	A T & T					176.01
0300550933001FEB26			Feb 2026 Phone Service	0935.1	6	245	176.01	
70194 2/20/26	CHK	140	ALTEC IND					679.66
13422129			Truck 281 parts	0935.2	4	235	672.05	
13425019			Truck 281 hex cap screws	0935.2	4	235	7.61	
Total for Check/Tran - 70194:								679.66
70195 2/20/26	CHK	167	SMITH HARTVIGSEN,PLLC					31,693.25
72893			Jan - Legal General Matters	0923.0	1	440	10,266.25	
72894			Jan - Travel Time	0923.0	1	440	640.00	
72895			Jan - Jonsson v Pacificorp litigation	0923.0	1	440	20,787.00	
Total for Check/Tran - 70195:								31,693.25
70196 2/20/26	CHK	206	BLUE STAKES OF UTAH 811					622.44
UT202504012			January 2026 Staking Notifications	0591.0	2	15	622.44	
70197 2/20/26	CHK	261	CENTURYLINK					230.21
333641720FEB26			Feb-2026 Phone Charges 435-654-1118	0935.1	6	245	39.74	
333725663FEB26			Feb-2026 Phone Charges 435-654-7103	0935.1	6	245	134.75	
333725665FEB26			Feb-2026 Phone Charges 435-654-1682	0935.1	6	245	55.72	
Total for Check/Tran - 70197:								230.21
70198 2/20/26	CHK	287	CODALE ELECTRIC SUPPLY, INC					3,608.53
S009568153.004			Return on Inv S009568153.002	0107.0	0	235	-829.79	
S009666619.001			Technical Shop Wiring Adjustment	0390.0	0	0	4,438.32	
Total for Check/Tran - 70198:								3,608.53

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
70199 2/20/26	CHK	320	CUWCD					104,742.00
924			January Jordanelle Hydro Energy	0 555.0	5	162	104,742.00	
70200 2/20/26	CHK	386	BORDER STATES INDUSTRIES INC.					467.90
931822250			Electric wall heater - IT office return	0 935.0	1	375	-86.15	
931839456			Heater for Toms office	0 935.0	1	375	151.75	
931852055			Unit 4 slotted channel	0 548.1	4	235	38.79	
931863557			Fluorescent Lights for Metering bldg	0 935.0	1	187	126.80	
931872928			Upper Snake Creek material	0 542.0	8	235	96.54	
931903359			GFCI - Heber Sub	0 592.0	3	235	100.72	
931912905			GFCI	0 542.0	8	235	2.49	
931980874			Truck 266 tools	0 402.2	3	155	36.96	
Total for Check/Tran - 70200:								467.90
70201 2/20/26	CHK	428	FREEDOM MAILING					5,071.66
52189			Jan 2026 Billing Cycle 2 Statements	0 921.5	1	55	5,071.66	
70202 2/20/26	CHK	478	ANIXTER POWER SOLUTIONS LLC					4,120.83
6663987-00			PO Material received	0 154.0	0	0	4,120.83	
70203 2/20/26	CHK	637	VALLEY HARDWARE					64.99
3528/3			Plexiglass	0 542.0	8	235	64.99	
70204 2/20/26	CHK	689	SHERMAN+REILLY					133,933.00
61674			Return on Inv 59429	0 402.2	2	155	-953.00	
62817			Sherman Reilly PT-3000H Puller #317	0 392.0	0	0	134,886.00	
Total for Check/Tran - 70204:								133,933.00
70205 2/20/26	CHK	740	IRBY CO.					121,843.00
S014472606.004			PO Material received	0 154.0	0	0	7,425.00	
S014472606.003			PO Material received	0 154.0	0	0	720.00	
S014490763.001			PO Material received	0 154.0	0	0	84,422.85	
S014490763.002			PO Material received	0 154.0	0	0	18,018.15	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
S014490763.003			PO Material received	0 154.0	0	0	375.00	
S014490584.001			BIER 8128TBALB ADAPTER URD	0 394.0	0	0	272.00	
			BIER PD800WREF REFERENCE PROBE	0 394.0	0	0	1,720.00	
			BIER PR2RCV FIELD UNIT	0 394.0	0	0	5,600.00	
			BIER PR2SEND SEND UNIT	0 394.0	0	0	3,290.00	
Total for Check/Tran - 70205:							121,843.00	
70206 2/20/26	CHK	746	FUEL NETWORK					3,364.87
F2607E00785			January 2026 Fleet Fuel	0 935.2	4	130	3,364.87	
70207 2/20/26	CHK	768	CANON SOLUTIONS AMERICA					238.75
6014783828			Operations Click Counts	0 921.0	1	275	67.26	
6014789732			Office Click Counts	0 921.0	1	275	171.49	
Total for Check/Tran - 70207:							238.75	
70208 2/20/26	CHK	844	PEHP GROUP INSURANCE					75,269.78
740673			Mar 2026 Health/Vision Insurance Premiu	0 926.0	1	12	75,269.78	
70209 2/20/26	CHK	845	ENBRIDGE GAS					21,068.84
5060020000JAN26			Jan-25 Cogen Fuel Transport Charges	0 547.0	4	135	21,068.84	
70210 2/20/26	CHK	862	PARKLAND USA CORPORATION					8,009.98
IN-068200-26			12956/ - Ridgeline HD	0 548.0	4	220	8,009.98	
70211 2/20/26	CHK	922	SHRED-IT USA					251.89
8013310690			Operations Shredding Service	0 921.0	1	75	82.22	
8013312318			Office Shredding Service	0 921.0	1	75	169.67	
Total for Check/Tran - 70211:							251.89	
70212 2/20/26	CHK	1075	VERIZON WIRELESS					112.19
6135536695			Jan 9 - Feb 8 SCADA	0 592.0	3	320	112.19	
70213 2/20/26	CHK	1131	WHEELER MACHINERY CO.					7,179.81
PS002033986			Unit 13 NOX Sensor	0 548.1	4	235	3,196.83	
PS002034779			Oil sample kits	0 548.0	4	187	1,073.50	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
PS002035608			Plant 2 Pump	0 548.0	4	235	944.16	
PS002035609			Unit 14 element	0 548.1	4	235	796.16	
PS002035610			Unit 7 misc parts	0 548.1	4	235	641.96	
PS002035611			Unit 13 couplers	0 548.1	4	235	527.20	
Total for Check/Tran - 70213:							7,179.81	
70214 2/20/26	CHK	1145	PEHP GROUP INSURANCE FLEX					812.73
FLEX 02/19/26			Employee FSA Contributions	0 243.0	0	12	812.73	
70215 2/20/26	CHK	1153	RILEY WRIGHT					414.00
APPA PER DIEM 0226			APPA Legislative Rally Per Diem	0 401.2	2	240	414.00	
70216 2/20/26	CHK	1244	BUD MAHAS CONSTRUCTION, INC					173,850.00
2307 00 #21			New Bldg Pay Request #21	0 107.0	0	47	173,850.00	
70217 2/20/26	CHK	1276	HOSE & RUBBER					645.75
02159372			Unit 7 material	0 548.1	4	235	322.87	
			Unit 8 material	0 548.1	4	235	322.88	
Total for Check/Tran - 70217:							645.75	
70218 2/20/26	CHK	1292	DELL MARKETING L.P.					11,056.20
10857984119			(5) Hub monitors	0 107.0	0	235	11,056.20	
70219 2/20/26	CHK	1300	OUTIFI					1,800.00
6082			Outifi Subscription	0 401.0	1	374	1,800.00	
70220 2/20/26	CHK	1305	INDUSTRIAL PIPING PRODUCTS INC					114.17
3047103			Unit 1 nipple, flange	0 548.1	4	235	114.17	
70221 2/20/26	CHK	1332	SARGENT & LUNDY, L.L.C.					5,972.50
18430813			Sewer Plant Transmission Reconductor	0 107.0	0	100	5,972.50	
70222 2/20/26	CHK	1365	POWERFUL					325.00
113983			Feb Monthly website support	0 935.3	6	380	325.00	
70223 2/20/26	CHK	1368	RINGCENTRAL INC.					814.65

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
CD_001337060			Phone system subscription	0935.3	6	374	814.65	
70224 2/20/26	CHK	1467	NISC					13,690.60
652912			Mapping Production GIS Project	0591.0	2	355	765.00	
			Jan 2026 Bank Fees	0921.4	1	25	373.87	
			Jan 2026 PDF Posting to accounts	0921.5	1	270	175.30	
653642			Jan 2026 - Monthly Software Fee	0401.0	1	355	12,376.43	
Total for Check/Tran - 70224:								13,690.60
70225 2/20/26	CHK	1483	EMILY BRANDT					1,560.00
APPA AIRFARE 0226			APPA Legislative Rally airfare	0401.2	5	10	1,052.00	
CREDA 0226			CREDA Per Diem	0401.2	5	240	102.00	
			CREDA mileage	0401.2	5	415	406.00	
Total for Check/Tran - 70225:								1,560.00
70226 2/24/26	CHK	862	PARKLAND USA CORPORATION					7,439.85
IN-071272-26			Ridgeline DEF	0548.0	4	220	4,982.98	
IN-082963-26			Diesel Fuel for New Bldg	0107.0	0	235	2,456.87	
Total for Check/Tran - 70226:								7,439.85
70227 2/24/26	CHK	689	SHERMAN+REILLY					953.00
61142			Sub Conne E-49 UG for UD-50/70	0591.0	2	235	953.00	
70228 2/24/26	CHK	1328	DAVIS DISTRIBUTIN I ASCENT DIESEL					37,667.69
68478			50% Down 3 Truck Beds	0107.0	0	0	37,667.69	
70229 2/24/26	CHK	1328	DAVIS DISTRIBUTIN I ASCENT DIESEL					75,335.36
68478-1			50% Down for HLP New Truck Beds	0107.0	0	0	75,335.36	
70230 2/27/26	CHK	1	LEFT COAST LOGISTICS					7,500.00
124101			#317 Puller delivery	0392.0	0	0	7,500.00	
70231 2/27/26	CHK	1	MID-UTAH RADIO					5,000.00
43941			2026 Radio Advertisements	0426.4	1	5	5,000.00	
70232 2/27/26	CHK	11	VESTIS					363.88

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02/01/2026 To 02/28/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
4583579552			Coverall rentals	0402.1	4	125	90.97	
4583582653			Coverall Rental	0402.1	4	125	90.97	
4583584947			Coverall Rental	0402.1	4	125	90.97	
4583587731			Coverall Rental 02/17-02/23	0402.1	4	125	90.97	
							Total for Check/Tran - 70232:	363.88
70233 2/27/26	CHK	51	JESS GRAHAM					238.00
MAR26IPSAPERDIEM			March 2026 IPSA Meeting	0401.2	3	240	238.00	
70234 2/27/26	CHK	216	JAN-PRO OF UTAH - MIDVALE					1,709.00
359043			Janitorial Service for Mar 2026	0401.1	1	30	1,709.00	
70235 2/27/26	CHK	336	VLCM					1,775.14
IN170128			Jan 2026 Microsoft Licensing	0935.3	6	355	1,775.14	
70236 2/27/26	CHK	353	DISH NETWORK					182.11
DISH-0326			March Cable Subscription	0401.0	5	374	182.11	
70237 2/27/26	CHK	425	JORDAN BEHUNIN					170.00
IPSAPERDIEMMAR2026			March 2026 IPSA Demonstration	0401.2	2	240	170.00	
70238 2/27/26	CHK	698	LYTHGOE DESIGN GROUP, INC					479.10
2856			Jan-2026 Design Hours - Admin Bldg	0107.0	0	100	479.10	
70239 2/27/26	CHK	734	MOUNTAINLAND ONE STOP					34.07
163091			Forklift Propane	0935.2	4	130	34.07	
70240 2/27/26	CHK	736	PROTELESIS CORPORATION					524.00
I-101895			February SIP Trunk Support	0935.1	6	245	524.00	
70241 2/27/26	CHK	740	IRBY CO.					45,149.20
S014462393.001			PO Material received	0154.0	0	0	2,364.00	
S014500864.001			PO Material received	0154.0	0	0	7,185.70	
S014456681.001			New Bldg Material	0107.0	0	235	21,975.00	
S014493385.001			BURN W247 W-DIE	0402.2	1	155	200.00	

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02/01/2026 To 02/28/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
S014500864.003			PO Material received	0 154.0	0	0	825.00	
S014500864.002			PO Material received	0 154.0	0	0	350.00	
S014500858.001			Truck 205 Lifting Tong	0 935.2	4	235	520.00	
S014490763.004			PO Material received	0 154.0	0	0	2,850.00	
S014490763.005			PO Material received	0 154.0	0	0	10,927.50	
S014483284.001			YGLV 12-3575-60-XL	0 402.1	0	0	2,352.00	
S014515689.002			COPS ISB-215 Standoff Insl Swap	0 154.0	0	0	-4,400.00	
Total for Check/Tran - 70241:							45,149.20	
70242 2/27/26	CHK	774	DEVAN CLYDE					595.75
IPSAPERDIEMMAR2026			March 2026 IPSA Journeyman Buckle Per Di	0 401.2	2	240	170.00	
			March 2026 IPSA Journeyman Mileage	0 401.2	2	415	425.75	
Total for Check/Tran - 70242:							595.75	
70243 2/27/26	CHK	786	CLYDE TRUCKING, LLC					54,480.00
947			Conduit Installation Airport Rd	0 107.0	0	373	54,480.00	
70244 2/27/26	CHK	819	FEDERAL LICENSING, INC					119.00
2026FCC			FCC Rules and Regulations	0 592.0	3	375	119.00	
70245 2/27/26	CHK	821	CREDA					44.70
CREDA 0326			CREDA Board Member Dues - Mar 2026	0 555.0	5	162	44.70	
70246 2/27/26	CHK	845	ENBRIDGE GAS					444.62
0382516748FEB26			Probst House Feb Gas Charges	0 401.1	1	405	295.51	
8060020000FEB26			Operations Feb Meter Fee	0 401.1	1	405	16.63	
1344060000FEB26			Snake Creek House Feb Fuel Charges	0 401.1	1	405	132.48	
Total for Check/Tran - 70246:							444.62	
70247 2/27/26	CHK	987	WES ROWLEY					170.00
IPSAPERDIEMMAR2026			March 2026 IPSA Meetings	0 401.2	2	240	170.00	
70248 2/27/26	CHK	1014	TIMBERLINE GENERAL STORE					338.63
192156			Great stuff G&C	0 542.0	8	375	5.59	

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02/01/2026 To 02/28/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
192169			18V battery pack	0402.2	4	260	199.99	
192217			acetone, gorilla glue Office printer	0921.0	1	275	22.98	
192235			nuts & bolts	0935.0	1	375	1.10	
192423			extension cord outlet	0935.0	1	375	14.99	
192610			Garden House for the Warehouse	0935.0	1	375	79.99	
192644			1/2" x 36" All-Thread Rod	0935.2	4	235	13.99	
Total for Check/Tran - 70248:							338.63	
70249 2/27/26	CHK	1084	GBS BENEFITS, INC					208.25
1000785			Feb 2026 Teladoc Services - Policy Chang	0926.0	1	12	208.25	
70250 2/27/26	CHK	1091	WASATCH AUTO PARTS					534.09
335270			Fleet 273 Mud Flaps	0935.2	4	235	47.48	
335384			Vehicle 312 Service Supplies	0935.2	4	235	233.65	
335401			312 - Fuel Filter	0935.2	4	235	150.09	
335442			Consumables (W-d, Glass, etc...)	0548.0	4	235	102.87	
Total for Check/Tran - 70250:							534.09	
70251 2/27/26	CHK	1131	WHEELER MACHINERY CO.					6,978.38
PS002036381			Unit 14 bolts	0548.1	4	235	55.45	
PS002037236			Unit 7 seal,gasket,base	0548.1	4	235	556.55	
PS002037237			Unit 1 gaskets	0548.1	4	235	58.48	
PS002037238			Unit 7 misc parts	0548.1	4	235	918.80	
PS002037239			Unit 8 nuts & bolts	0548.1	4	235	771.20	
PS002037966			Unit 8 misc parts	0548.1	4	235	975.52	
PS002038897			Unit 1 leak parts	0548.1	4	235	499.52	
PS002038899			Unit 13 oil leak parts	0548.1	4	235	2,931.98	
PS002038898			Unit 5 coupling parts	0548.1	4	235	210.88	
Total for Check/Tran - 70251:							6,978.38	
70252 2/27/26	CHK	1153	RILEY WRIGHT					170.00
IPSAPERDIEMMAR2026			March 2026 IPSA Meetings	0401.2	2	240	170.00	

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02/01/2026 To 02/28/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
70253 2/27/26	CHK	1230	BURK COLEMAN					102.00
IPSAPERDIEMMAR2026			March 2026 IPSA Testing	0401.2	2	240	102.00	
70254 2/27/26	CHK	1249	SNAP-ON INDUSTRIAL					588.06
ARV/67057012			Magnetic Tray	0548.0	4	375	180.86	
ARV/67066410			Project Light	0548.0	4	375	312.80	
ARV/67092582			Unit 14 Broken bolt removal part	0548.1	4	235	94.40	
Total for Check/Tran - 70254:								588.06
70255 2/27/26	CHK	1263	EPIC ENGINEERING					2,117.21
20260242			January-2026 ADA Ramp Design Charges	0107.0	0	100	2,117.21	
70256 2/27/26	CHK	1276	HOSE & RUBBER					20.58
02161546			Unit 14 hydraulic adapter	0548.1	4	235	20.58	
70257 2/27/26	CHK	1304	SVENDSEN AUTOMOTIVE PRODUCTS					429.81
32272			Fleet shop supplies	0402.1	4	265	47.97	
			Fleet shop supplies	0554.0	4	375	381.84	
Total for Check/Tran - 70257:								429.81
70258 2/27/26	CHK	1327	NEXUS IT					8,156.22
164347			March Onsite & Remote Support	0935.3	6	380	4,200.00	
164349			March NEX-Core Tooling + NOCaaS	0935.3	6	335	3,956.22	
Total for Check/Tran - 70258:								8,156.22
70259 2/27/26	CHK	1331	HUMPHRIES INC					45.86
0002158263			Diffuser MDX	0554.0	4	375	45.86	
70260 2/27/26	CHK	1351	RHOADES NUT & BOLTS					65.00
79055			Fleet shop rags	0554.0	4	375	65.00	
70261 2/27/26	CHK	1364	JAMES MADSON					338.46
2026BOOT			Madson 2026 Boot Reimbursement	0402.1	2	20	338.46	
70262 2/27/26	CHK	1389	SLATE ROCK FR					1,670.25

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran Date	Pmt Type	Vendor	Vendor Name	General Ledger			Distr Amount	Amount
Invoice			GL Reference	Div Account	Dept	ActvBU Project		
98860			FR Clothing Trey Bunker	0402.1	1	125	1,033.99	
98906			FR Clothing Brady Daybell	0402.1	2	125	457.21	
98857			FR Clothing Kolbe Ward	0402.1	2	125	141.68	
98825			FR Clothing Kolbe Ward	0402.1	2	125	37.37	
Total for Check/Tran - 70262:							1,670.25	
Total for Bank Account - 1 :							(170)	2,951,718.17
Grand Total :							(170)	2,951,718.17

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Accounts Payable Check Register

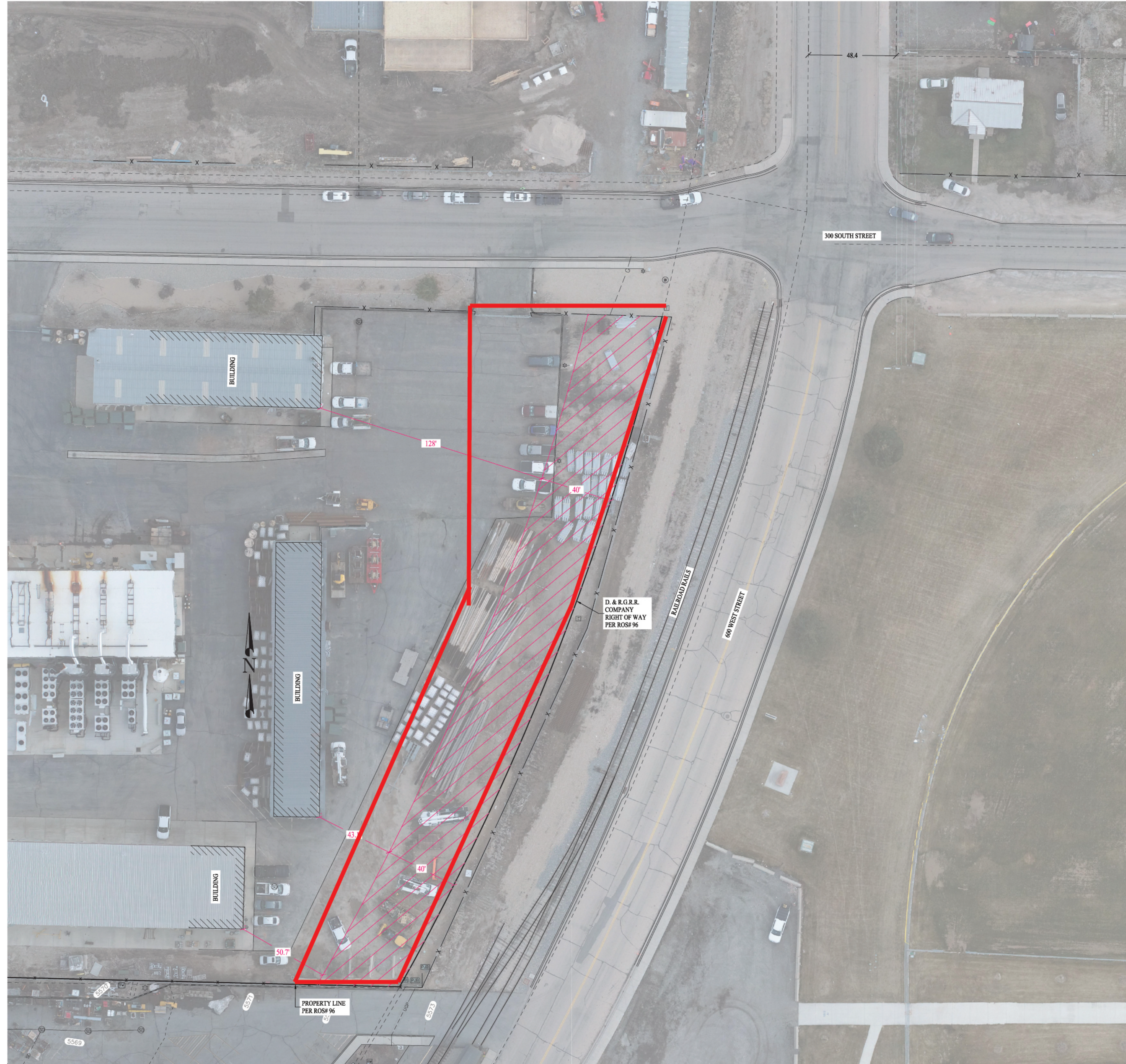
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PARAMETERS ENTERED:**Check Date:** 02/01/2026 To 02/28/2026**Bank:** All**Vendor:** All**Check:****Journal:** All**Format:** GL Accounting Distribution**Extended Reference:** No**Sort By:** Check/Transaction**Voids:** None**Payment Type:** All**Group By Payment Type:** No**Minimum Amount:** 0.00**Authorization Listing:** No**Credit Card Charges:** No

Agenda Item 2: Discussion On Land Leasing To The Railroad



Board Meeting March 25, 2026



Agenda Item 3: Resolution 2026-03 Authorizing and Approving the Amended and Restated Power pooling Agreement



Board Meeting March 25, 2026

RESOLUTION NO. 2026-03

A RESOLUTION AUTHORIZING AND APPROVING THE AMENDED AND RESTATED POWER POOLING AGREEMENT WITH THE UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS FOR THE POOL PROJECT; AUTHORIZING EXECUTION AND DELIVERY THEREOF; AND RELATED MATTERS.

***** ***** *****

WHEREAS, Heber Light & Power (the “*Member*”) is a member of Utah Associated Municipal Power Systems (“*UAMPS*”) pursuant to the provisions of the Utah Associated Municipal Power Systems Amended and Restated Agreement for Joint and Cooperative Action, as amended (the “*Joint Action Agreement*”);

WHEREAS, one of the purposes of UAMPS under the Joint Action Agreement is assisting its members in providing reliable, competitive, supplies of electric power and energy and related services through joint and cooperative action;

WHEREAS, UAMPS has developed and administers a power pooling project, known as the “Pool Project,” pursuant to which UAMPS procures, schedules, dispatches, and sells electric power and electric energy, including participation in organized wholesale electric markets for the collective benefit of participating members;

WHEREAS, the Member is currently a party to a prior power pooling agreement with UAMPS governing its participation in the Pool Project;

WHEREAS, UAMPS has presented to the Member an Amended and Restated Power Pooling Agreement (the “*Amended Pooling Agreement*”), which amends and restates the Prior Pooling Agreement in its entirety and updates the terms and conditions governing participation in the Pool Project, including provisions relating to market participation, allocation of costs and revenues, governance through a project management committee, payment obligations, and related matters;

WHEREAS, the governing board of the Member (“*Governing Body*”) has reviewed, or caused to be reviewed on its behalf, the Amended Pooling Agreement and related materials provided by UAMPS, has had the opportunity to ask questions and receive additional information, and has determined that entering into the Amended Pooling Agreement is in the best interests of the Member and the efficient, reliable, and economical operation of its electric system; and

WHEREAS, the Member now desires to authorize and approve the Amended Pooling Agreement and its execution and delivery by the Member;

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of Heber Light & Power, as follows:

Section 1. Approval of the Amended Pooling Agreement. The Amended and Restated Power Pooling Agreement, in substantially the form presented to the Governing Body and attached hereto as EXHIBIT A, is hereby authorized and approved. The Chairman is hereby authorized, empowered, and directed to execute and deliver the Amended Pooling Agreement on behalf of the Member, and the Secretary is hereby authorized to attest and countersign such execution and affix the corporate seal of the Member, with such changes therein as shall be approved by the Chairman, such approval to be conclusively evidenced by execution thereof.

Section 2. Participant's Representative. (a) The appointment of Jason Norlen as the Participant's Representative to UAMPS and of Bart Miller and Emily Brandt as alternate Representatives is hereby confirmed.

(b) Such Representative (or, in his or her absence, such alternate(s)) is hereby delegated full authority to (i) approve any appendix to the Amended Pooling Agreement between UAMPS and the Participant that may be necessary or desirable in connection with the Amended Pooling Agreement, and (ii) act on all matters that may come before the Project Management Committee established by the Amended Pooling Agreement, and shall be responsible for reporting regularly to the Governing Body regarding the activities of the Project Management Committee

Section 3. Further Authority. The Chairman, Secretary and other appropriate officers and employees of the Member are hereby authorized and directed to execute and deliver such certificates and additional undertakings of the Member as shall be necessary in connection with financing related to the Amended Pooling Agreement. Legal counsel for the Member is hereby authorized to provide an approving opinion with respect to the authorization, execution and enforceability of the Amended Pooling Agreement.

Section 4. Miscellaneous; Effective Date. (a) This resolution shall be and remain irrevocable until the expiration or termination of the Amended Pooling Agreement in accordance with its terms.

(b) All previous acts and resolutions in conflict with this resolution or any part hereof are hereby repealed to the extent of such conflict.

(c) In case any provision in this resolution shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(d) This resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this 25 day of March, 2026.

HEBER LIGHT & POWER

By _____
Chairman

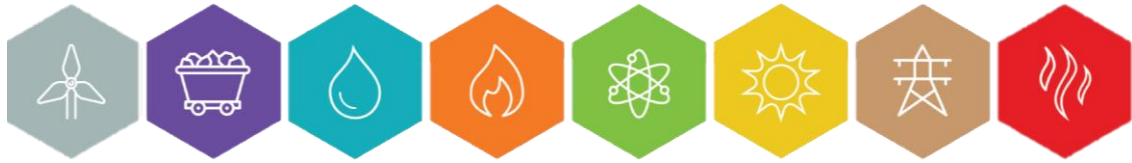
ATTEST:

Secretary

[SEAL]

EXHIBIT A

[AMENDED POOLING AGREEMENT]



UAMPS

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

AMENDED AND RESTATED POOLING AGREEMENT

Participant's
Governing Board Presentation

WHY NOW?

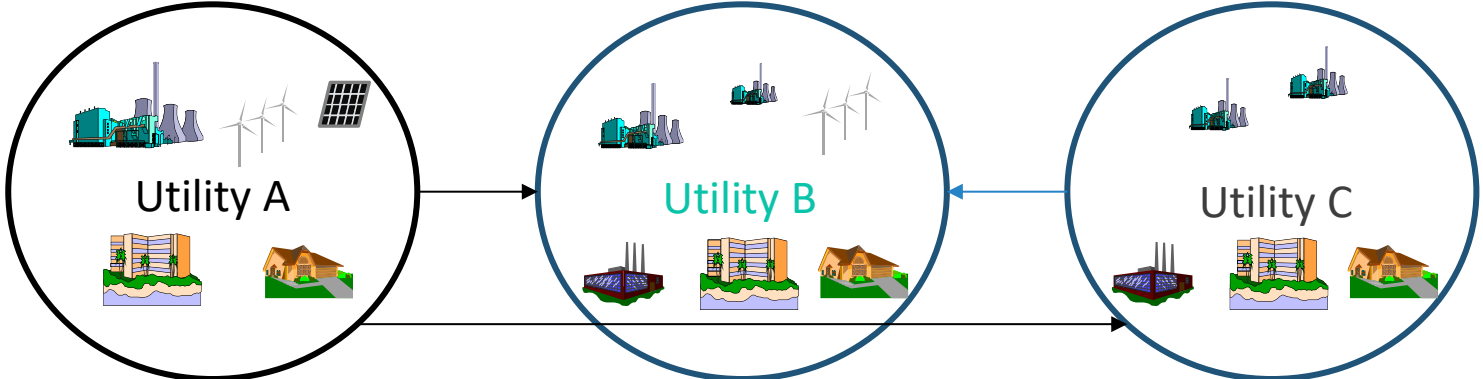
- PacifiCorp **joined** the Extended Day-Ahead Market (EDAM) effective May 2026
- Since UAMPS is in the PacifiCorp Balancing Authority, UAMPS is **required** to participate in EDAM
- UAMPS is modernizing the Power Pooling Agreement to meet this **mandatory** participation in EDAM and for other updates to **reflect operational changes in the last 40 years**

PURPOSE AND CONTEXT

- **Original Pooling Agreement (1980)**
 - Established a basic power pooling framework among UAMPS members
 - Focused on bilateral power purchases, scheduling, and surplus sales to the UAMPS pool
- **Amended & Restated Pooling Agreement (2026)**
 - Modernizes the pooling structure to include both bilateral and market transactions
 - Explains how settlements, revenues and charges will be allocated; adds legal terms to support financing and protect all members
 - Flexible to allow for member autonomy and consistent with UAMPS Mission, Vision, and Values

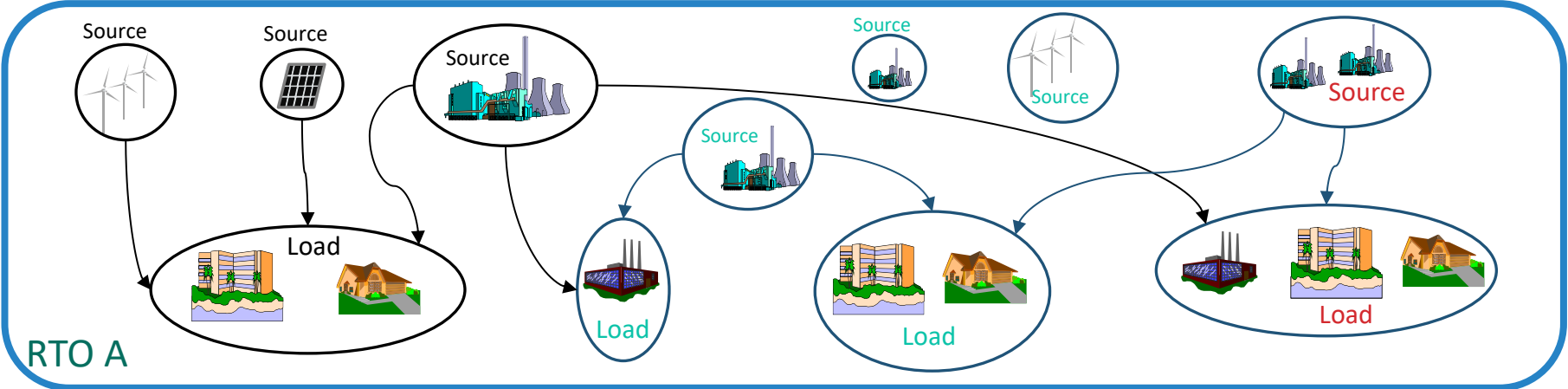
TRANSITION TO CENTRALIZED MARKETS

Bilateral Environment



Load and resources are balanced per each utility

Centralized Market Environment



Separates load and resources

UTILITY CENTRALIZED MARKET BUSINESS MODEL

Same:

- Primary objective is **still to keep the lights on and minimize costs**
- **Oversee operation** of your generation, transmission, & load (demand) and utilize UAMPS shared services model for the economic benefit of members

Different:

- **Separation between generation and load**
- **Utility's load is served by the market** - through lowest cost market-supplied resources
- Utility sells generation into market – transaction counterparty is the organized market

HISTORICAL AND FUTURE POOL OPERATIONS

- **Original Pooling Agreement (1980)**
 - Power purchases classified as planned or unplanned
 - Pricing for unplanned purchases determined within pool at time of scheduling
- **Amended & Restated Pooling Agreement (2026)**
 - Explicitly supports participation in organized wholesale market
 - Introduces:
 - Annual Purchase Plans
 - Required Load and Resource Forecasts
 - Resource Sufficiency Obligations
 - UAMPS participates in the EDAM market and manages settlements

MAJOR DIFFERENCE

- Obligates Participants to purchase all of its **power requirements** and associated **Resource Sufficiency Obligation** in excess of its owned resources from UAMPS
- Authorizes UAMPS to make market purchases without additional authorization pursuant to the Annual Purchase Plan
 - to meet market resource sufficiency obligations, and
 - to meet forecasted deficiency
- Annually, Participants can elect to **withdraw their authorization (“opt out”)** for UAMPS to make purchases on their behalf in the Annual Purchase Plan
 - Regardless of opt out status, UAMPS is authorized to make market purchases required to meet the Resource Sufficiency Evaluation for all Participants after 2 days prior to flow date

HIGH-LEVEL SUMMARY

- Provides framework to accommodate organized market participation while preserving UAMPS' agency role
- Fully replaces the prior Pooling Agreement effective May 1, 2026
- Clearer governance and delegation of authority through the Project Management Committee and Participant's Representatives
- Establishes a formal planning process (Annual Purchase Plan, Forecasted Deficiency)
- Formalizes current practices such as consignment of non-UAMPS resources
- Incorporates explicit financial obligations, rate covenant, and audit rights that support credit strength and transparency
- Incorporates contractual terms such as payment obligations, indemnification, uncontrollable forces, and notice provisions

TERM & TERMINATION

- Agreement becomes effective May 1, 2026
- Remains in effect until terminated with 5 years' notice
 - Unless a shorter notice period is approved by the PMC
- Any amendments to the Agreement require PMC approval

GOVERNANCE

- Establishes a Project Management Committee (PMC)
 - Similar to all other UAMPS Projects
- One voting representative per Participant
- Board of Directors ratification required for PMC actions
- Establishes the ability of the PMC to create an advisory committee to deal with complex topics
 - EDAM operational protocols between UAMPS and members
 - Settlements allocation on cost-causation basis

COST CAUSATION

- Charges and revenues directly attributable to a specific Participant's resources or deficiencies shall be allocated to that Participant
- Charges and revenues not attributable to a specific Participant will be allocated among all Pool Participants according to the Load Ratio Share, or another reasonable method as determined by the PMC

INTERNAL AUDIT

- Annual audit will be completed to review market operations and settlement activity
- Purpose:
 - Verify the accuracy and consistency of settlement processing and allocation methodology
 - Evaluate operational market decisions in the market
- PMC to provide future direction for process improvements based on the audit findings

ADVISORY COMMITTEE

- Establishes an advisory committee to assist in the development, review and recommendation of policies, procedures and related exhibits
 - Evaluates and makes recommendations regarding
 - Forecasting methodologies
 - Billing practices
 - Schedule procedures
 - Data requirements
 - Reporting formats
 - Advisory committee is selected by the Pool Project Chair
 - Must include Participants of different sizes and resource mixes
 - Works in coordination with UAMPS staff
 - Advisory Committee makes recommendation to the PMC for approval

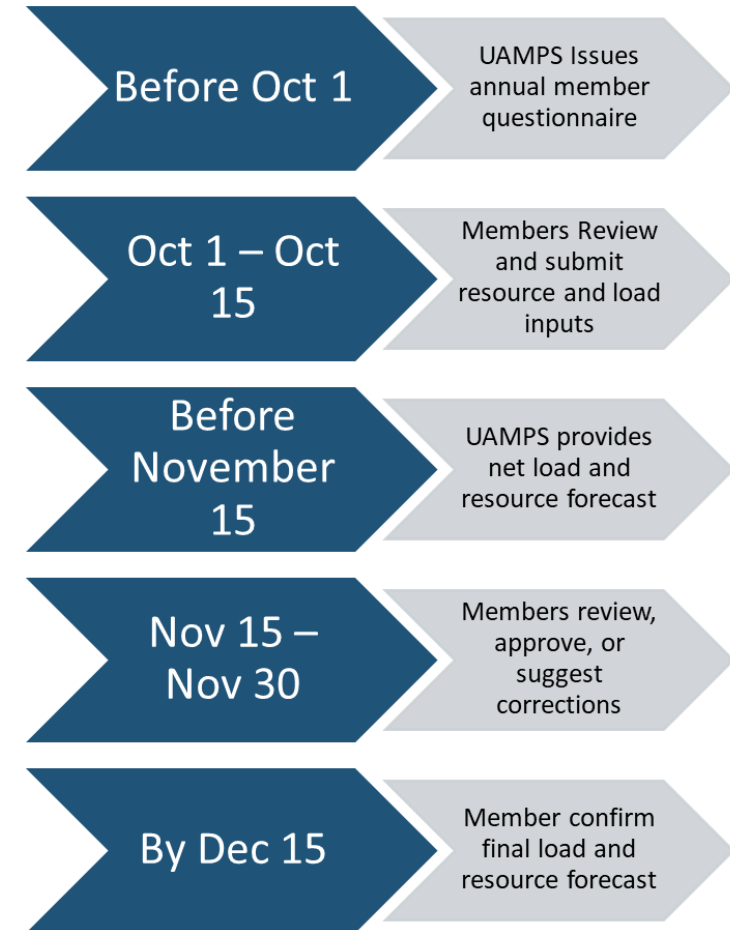
ANNUAL PURCHASE PLAN (EXHIBIT 1)

- UAMPS will develop an Annual Purchase Plan to meet aggregate Forecasted Deficiency of all non-opt out Participants
- Two types of purchases:
 1. Purchases to meet Forecasted Deficiencies will be allocated to a participants on the Load and Resource Forecast at the time of the purchase
 2. Purchases to meet Resource Sufficiency Obligations will be allocated among Participants based on contribution to deficiency during settlements
- PMC will approve the Annual Purchase Plan

LOAD AND RESOURCE FORECAST (EXHIBIT 2)

- **UAMPS will prepare** individual Participant's Load and Resource Forecast to determine Forecasted Deficiency
- UAMPS and Participant will work in **good faith** to mutually agree to the Participant's Load and Resource Forecast
- **Participant is responsible** to provide UAMPS with load data and resource information including periodic updates

EXAMPLE TIMELINE



OUTSIDE RESOURCE CONSIGNMENT (EXHIBIT 3)

- Participant must consign to UAMPS the output of any Outside Resource (i.e. a non-UAMPS Resource) pursuant to an Appendix
- UAMPS will **act as scheduling agent** for consigned Outside Resources
- UAMPS will **not** schedule, dispatch, or bid any consigned Outside Resources into any organized Market unless expressly declared available by the Participant

OTHER AGREEMENT PROVISIONS

- Payment obligation
- Rate Covenant
- Representations and Warranties
- Indemnifications and Liabilities
- Default; Dispute Resolution
- Notices

RECOMMENDED ACTION

- UAMPS is seeking approval of the Amended and Restated Pooling Agreement from all Pool Participants
- Approval package includes:
 - Authorizing approval resolution
 - Amended and Restated Pooling Agreement
 - Participant Certificate
 - Legal opinion
- Delivery of approved documents prior to May 1

MISSION

UAMPS delivers diverse and competitive energy solutions that strengthen and support our members.

UAMPS

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

VALUES

VISION

UAMPS is the trusted energy partner, empowering members and staff with innovative solutions that strengthen regional resilience and help our communities thrive.

SAFETY

We prioritize safety in every action to protect our people and communities.



TRUST

We build through transparency, accountability, and consistent follow-through.



INNOVATION

We advance our members' future through informed, forward-thinking solutions.



INTEGRITY

We act with fairness, respect, and honesty in everything we do.



SERVICE

We serve our members through collaboration, responsiveness, and shared purpose.



UAMPS

QUESTIONS

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

**AMENDED AND RESTATED POWER POOLING AGREEMENT
BETWEEN
UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS
AND
HEBER LIGHT & POWER**

This Amended and Restated Power Pooling Agreement made and entered into as of May 1, 2026 (“*Agreement*”), is by and between Utah Associated Municipal Power Systems, a political subdivision of the State of Utah (“*UAMPS*”) and Heber Light & Power (the “*Participant*”).

RECITALS

WHEREAS, UAMPS is a political subdivision of the state of Utah organized under the Interlocal Cooperation Act (the “*Act*”) and the Joint Action Agreement to provide joint and cooperative action, including securing present and future power supply resources for its members;

WHEREAS, UAMPS has the power under the Act and Joint Action Agreement to (i) enter into contracts to obtain a supply of electric power and electric energy and ancillary services and transmission services, (ii) enter into contracts for the sale of wholesale energy services with its Members and others and (iii) adopt and implement risk management policies and enter into related agreements, including but not limited to forward purchase and sale contracts, hedging, tolling and swap agreements, and other instruments;

WHEREAS, balancing areas in the western electric markets, including the PacifiCorp East balancing area where most Members are located, are moving toward mandatory participation in organized markets;

WHEREAS, the Participant has entered into, or contemplates entering into power sales contracts with UAMPS and other instruments for the purchase or sale of electric power and electric energy; and

WHEREAS, subject to the terms and conditions of this Agreement, each Participant desires to appoint UAMPS as such Participant’s agent for (i) scheduling and dispatching electric power; (ii) purchasing power, energy, and related products to meet load and reserve requirements; (iii) selling Participant’s power and energy inside or outside organized markets; (iv) managing transmission rights and services; (v) handling payments/receipts and distributing market revenues; (vi) conducting transmission studies; and (vii) optimizing Participant’s resources and transmission.

NOW THEREFORE, the Participant and UAMPS hereby agree, as follows:

Section 1. Definitions and Rules of Construction.

(a) As used in this Agreement and in the Recitals set out above:

“*Act*” means the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended.

“*Agreement*” means this Amended and Restated Power Pooling Agreement as dated above between UAMPS and the Participant and any duly authorized amendments.

“*Amended and Restated Power Pooling Agreement*” means, collectively, this Agreement and the other Amended and Restated Power Pooling Agreements between UAMPS and the other Participants.

“*Annual Purchase Plan*” means the plan approved by the Project Management Committee setting forth the projected timing and pricing for market purchases over the fiscal year it is in effect. A form of the Annual Purchase Plan is attached to this Agreement as Exhibit 1, which shall be completed for each fiscal year upon the approval of, and may be modified from time to time by, the Project Management Committee.

“*Authorized Officer of UAMPS*” means the Chairman of the Board of Directors, the Vice Chairman of the Board, the Chairman of the Project Management Committee, the Secretary, the Treasurer and the Chief Executive Officer of UAMPS and any other officer or employee authorized or having delegated authority to perform specific acts or duties under the Amended and Restated Power Pooling Agreement by resolution duly adopted by the Board.

“*Billing Period*” means such period of time as shall be established from time to time by UAMPS for the preparation, calculation and billing of the amounts payable by the Participant hereunder and includes (i) all charges, credits, settlements, and other amounts attributable in that period of time, and (ii) any resettlements, recalculations, adjustments, or true-ups issued by any applicable organized market and received by UAMPS during that same calendar month, regardless of the market period to which such resettlements or adjustments relate.

“*Board*” means the Board of Directors of UAMPS or such other governing body of UAMPS as may be established from time to time pursuant to the Joint Action Agreement and the Act.

“*Commercially Reasonable*” or “*Commercially Reasonable Efforts*” means, with respect to any action required to be made, attempted or taken by a party under this Agreement, such efforts as a reasonably prudent business would undertake, consistent with good industry practice and the past practices of such party, for the protection of its own interest under the conditions affecting such action, including the amount of notice of the need to take such action, the duration and type of the action, the competitive environment in which such action occurs, and the contractual and legal obligations of, and the risk to, such party in connection with such action; *provided, however*, an obligation to act in a “Commercially Reasonable” manner or to exercise “Commercially Reasonable Efforts” does not include taking actions that would, individually or in the aggregate,

cause the party subject to such obligation to incur costs, or suffer any other detriment, that is out of reasonable proportion to the benefits to the other party under this Agreement.

“Cost Causation” means the principle that market charges and revenues should be allocated to the Participants whose actions directly cause such costs to be incurred or revenues to be received, including but not limited to charges and revenues relating to Resource Sufficiency Obligations and congestion charges and revenue.

“Credit Agreement” means (i) lines of credit and other credit arrangements to provide working capital, liquidity and/or reserves in connection with the operation and administration of the Project and (ii) any portion of the borrowing capacity under a line of credit or other credit arrangement that is dedicated, set aside or used to provide working capital, liquidity and/or reserves for the Project.

“Effective Date” means such date as shall be approved by the Project Management Committee as set forth in Section 2 of this Agreement.

“Electric System” means the Participant’s electric utility system as established, maintained and operated pursuant to applicable State and local law. With respect to any Participant that does not own and operate an electric utility system that serves retail customers, the term “Electric System” shall be deemed to refer to the applicable utility system.

“Entitlement Share” means the percentage determined by dividing (i) the sum of the Participant’s purchases through the Project for the previous fiscal year (ii) the sum of the total Project purchases during the previous fiscal year. For the avoidance of doubt, each Participant’s Entitlement Share under this Agreement shall be its Percentage Entitlement Share for purposes of the Joint Action Agreement.

“Forecasted Deficiency” means the forecasted electricity need for each Participant for the following fiscal year taking into account Load and Resource Forecasts as determined in advance of Project Management Committee approval of the Annual Purchase Plan.

“Joint Action Agreement” means the Utah Associated Municipal Power Systems Amended and Restated Agreement for Joint and Cooperative Action dated as of March 20, 2009, as amended and supplemented from time to time.

“Limited Participant” means a Participant that does not use UAMPS to schedule its full load and whose obligations with respect to purchases and sales are governed by a Pooling Appendix.

“Load Ratio Share” means for the applicable Billing Period, the ratio of (i) the total quantity of electric power and electric energy purchased by a Participant through the Project during such Billing Period excluding resources that are not participating in an organized market to (ii) the total quantity of electric power and electric energy purchased by all Participants through the Project during such Billing Period, taking into account any resources excluded from participation in an applicable organized market.

“Load and Resource Forecast” means the forward-looking estimate prepared by UAMPS, in consultation with Participant, of such Participant’s projected electric load and available electric supply resources for a specified planning period, including owned resources, contracted resources, Outside Resources, and applicable regulatory or market obligations. A form of Load and Resource Forecast is attached to this Agreement as Exhibit 2, which shall be approved and may be modified from time to time by the Project Management Committee.

“Members” means, collectively, each entity which has executed the Joint Action Agreement or a supplement thereto.

“Outside Resource” means any Participant resource that is not a UAMPS project, a purchase through a UAMPS project or a market purchase through UAMPS.

“Participant” means the party defined as the Participant in the preamble of this Agreement and its permitted successors and assigns hereunder.

“Participants” means the parties, including the Participant, other than UAMPS, to the Amended and Restated Power Pooling Agreement.

“Participant’s Representative” means (i) the officer, employee or other agent of the Participant designated from time to time by the Participant as the Representative of the Participant for purposes of the Joint Action Agreement, to whom all notices and other communications to be given by UAMPS to the Participant hereunder shall be sent or (ii) in the event that the individual appointed as the Participant’s Representative is unavailable to act on behalf of the Participant, the individual duly appointed or designated by the Participant as its alternate Representative pursuant to the Joint Action Agreement.

“Prior Agreement” means, collectively, the Power Pooling Agreements of various dates between UAMPS and the Members.

“Project” means the UAMPS project created by this Agreement to procure, schedule, dispatch, and sell electric power and energy, including the bidding of such resources into organized markets for the collective benefit of the Participants.

“Project Management Committee” means the committee of the Participants established pursuant to Section 5 which shall make certain decisions and recommendations with respect to the management and acquisition of electric power, electric energy and transmission service as provided herein.

“Pooling Appendix” means an appendix to this agreement that sets forth specific terms relating to the purchase and sale of Participant resources.

“Required Approvals” means all governmental, regulatory and lender approvals, consents and authorizations required or necessary for (i) the execution, delivery and performance of this Agreement (or any amendment hereto) by the Participant and (ii) this Agreement (or any amendment hereto) to be the legal, valid and binding obligation of the Participant.

“Resource Sufficiency Obligation” means a requirement from an organized market that is imposed on UAMPS to demonstrate sufficient supply, flexibility, and reserves to meet its own forecasted demand and uncertainty in advance or during real-time operations.

“UAMPS” means Utah Associated Municipal Power Systems, a political subdivision organized and existing under the laws of the State of Utah, the Act and the Joint Action Agreement, and its successors. All references to UAMPS in this Agreement shall include Authorized Officers of UAMPS and their delegees acting pursuant to specific authorization by the Board.

“Uncontrollable Force” means any cause beyond the control of the party affected, including failure of facilities, flood, earthquake, storm, lightning, fire, explosion, epidemic, pestilence, war, riot, an act of domestic or international terrorism, civil disturbance, labor disturbances, sabotage, or an act of civil or military authorities, including court orders, injunctions, or orders of governmental agencies with proper jurisdiction, which by due diligence and foresight such party could not reasonably have been expected to avoid.

(b) References to Articles, Sections, Schedules and Exhibits are to the Articles and Sections of and Schedules and Exhibits to this Agreement, unless otherwise provided. Article and Section headings are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the defined terms may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use of the word “include” or its derivations shall not be construed as language of limitation.

Section 2. Effective Date; Term; and Termination.

(a) The Effective Date of the Amended and Restated Power Pooling Agreement shall be May 1, 2026. As of the Effective Date, the Amended and Restated Power Pooling Agreement shall replace the Prior Agreement in its entirety, except that the Prior Agreement shall remain in effect with respect to any Participants that have not obtained all Required Approvals until such Approvals have been received. Appendices to the Power Pooling Agreement shall become appendices to the Amended and Restated Power Pooling Agreement unless substituted and signed by the affected Participant. A Member of UAMPS becomes a Participant by executing this Agreement as a separate contract from other agreements between UAMPS and the Participant.

(b) The Agreement shall remain in effect from the Effective Date until terminated by written notice by either party served at least five years prior to the stated termination date, unless a shorter notice period is approved by the Project Management Committee, or the date on which the Participant has terminated its participation in all UAMPS projects and completed all associated obligations, whichever is later. However, such termination shall not (i) relieve such Participant or UAMPS of any obligation incurred under or pursuant to this Agreement before such termination or (ii) result in the loss or availability of any right or benefit of such Participant or UAMPS which exists under any agreement or arrangement made hereunder between the Participant and UAMPS before such termination which extends beyond the noticed date of termination.

(c) No Agreement between UAMPS and a Participant may be entered into or amended so as to provide terms and conditions that are substantially and materially different from those herein contained except upon approval of the Project Management Committee, and upon similar amendment being made to the Agreement of any other Participants requesting such amendment after receipt by such Participant of notice of such amendment.

Section 3. Pool Administration

(a) Participants hereby establish the Project Management Committee, which shall consist of one voting representative from each Participant (who shall be the Participant's Representative or in the absence of the Participant's Representative its Alternate Representative) and shall be chaired by a Participant Representative elected by the Project Management Committee. The Participant has delegated full and complete authority to its Participant's Representative to act on all matters and decisions that come before the Project Management Committee. Each Representative appointed by the Participant shall serve on the Project Management Committee until the Participant appoints a successor. An Authorized Officer of UAMPS shall attend all meetings of the Project Management Committee and shall cause minutes to be kept of all such meetings.

(b) The Joint Action Agreement and the bylaws of UAMPS shall govern the procedures for and the voting rights on the Project Management Committee, *provided that*:

(i) The Participant's Representative of any Participant that is in default hereunder (A) shall not be entitled to vote on any matter during the period of such default, and the consent or approval of such Participant or such Participant's Representative shall not be required during the existence of such default and (B) shall be disregarded for purposes of determining whether a quorum of the Project Management Committee is present at any meeting;

(ii) All decisions made by the Project Management Committee shall be made by resolution, order or other appropriate action of the Project Management Committee and, except in those instances when the Project Management Committee is acting pursuant to delegated authority from the Board, before such resolution, order or action of the Project Management Committee shall take effect, the same shall be ratified and approved by resolution, order or action of the Board, acting in accordance with the Joint Action Agreement and the bylaws of UAMPS.

(iii) The Participants acknowledge that the Joint Action Agreement provides, among other things, that decisions of the Board with respect to the Project shall be made only upon the recommendation of the Project Management Committee and that weighted votes may be called for on any recommendation or decision to be made by the Project Management Committee or the Board, respectively, all as more fully provided in the Joint Action Agreement.

(c) The Project Management Committee may from time to time direct UAMPS to commission, obtain and provide such power supply and transmission studies as it deems reasonably necessary or desirable with respect to the Project.

(d) With the approval of the Project Management Committee, UAMPS may enter into Credit Agreements for the Project. UAMPS may require reasonable credit support or adequate assurance of payment from Participants consistent with market or lender requirements.

Section 4. Electric Power and Electric Energy Sales, Purchases and Allocation of Charges and Revenues

(a) UAMPS shall prepare an individual Load and Resource Forecast with each Participant to determine its Forecasted Deficiency. UAMPS and each Participant shall work in good faith to mutually agree upon the Participant's Load and Resource Forecast. Each Participant shall provide UAMPS with such load data, resource information, and other inputs as UAMPS may reasonably request in order to prepare and update such forecasts, including periodic updates as conditions change.

(b) Based on the Forecasted Deficiencies determined pursuant to Section 4(a), UAMPS shall develop, and the Project Management Committee shall approve, an Annual Purchase Plan to meet the aggregate Forecasted Deficiency of the Participants. The individual Participant Forecasted Deficiencies will be aggregated to determine the total UAMPS purchasing need, which will be included in the Annual Purchase Plan.

(c) UAMPS is hereby authorized to make purchases without additional authorization from the Participant

(i) to meet Resource Sufficiency Obligation according to policies adopted by the Project Management Committee. Purchases to meet Resource Sufficiency Obligation shall be allocated to Participants during market settlements based on Participant's contribution to deficiency and

(ii) to meet Forecasted Deficiency, provided that (x) Participants may withdraw UAMPS' authorization to make purchases under this clause (ii) only upon such terms and conditions as shall be approved by the Project Management Committee and (y) UAMPS purchases will be based on the aggregate Forecasted Deficiency of all Participants who have not withdrawn their authorization. Purchases to meet Forecasted Deficiency shall be allocated to Participants at the time the purchase is made.

(d) Except for Limited Participants, each Participant shall be obligated to purchase through the Project all of its electric power and electric power requirements and associated Resource Sufficiency Obligations in excess of its purchased or owned resources. UAMPS may schedule or bid Participant contracted or consigned resources into an organized market and may purchase from the market to meet the load of Participants. Notwithstanding the foregoing, any Outside Resource shall not be scheduled, dispatched, or bid into any organized market by UAMPS unless and until such Resource is expressly declared available for such scheduling or bidding by the

Participant. In addition, UAMPS must relay and not deviate from the schedule provided by the Participant.

(e) Except for Limited Participants, each Participant must consign the output of all Outside Resources to UAMPS pursuant to a Pooling Appendix, a form of which is attached to this Agreement as Exhibit 3, which may be modified from time to time by the Project Management Committee. UAMPS shall act as scheduling agent for consigned Outside Resources. UAMPS shall not be obligated to pay for Outside Resources. Consignment of the output of Outside Resources shall not relieve the Participant of responsibility under any resource-related contracts. Absent approval by the Project Management Committee, a Participant may not consign more resources to UAMPS than is reasonably necessary to meet its forecasted load. With Project Management Committee Approval, UAMPS may impose a scheduling fee for consigned resources to participate in an organized market.

(f) A Limited Participant may recall Outside Resources previously consigned to UAMPS for its own needs upon reasonable notice to UAMPS, taking into account any market scheduling requirements, UAMPS' established schedule, commitments to other Participants, and the needs of the recalling Participant.

(g) UAMPS may offer excess Participant resources that are not Outside Resources for sale to other Participants or may bid such resources into an organized market without additional authorization from the Participant. UAMPS shall prioritize contracted resources for which it has made firm contractual commitments when making bilateral sales.

(h) UAMPS will allocate other charges and revenues incurred or received through participation in an organized market to Participants according to Cost Causation. Charges and revenues directly attributable to a specific Participant's actions, resources or deficiencies shall be allocated to that Participant. Charges and revenues not attributable to a specific Participant will be allocated among the Participants according to the Load Ratio Share, or such other reasonable method as determined by the Project Management Committee

(i) The Project Management Committee shall adopt policies and procedures to govern the allocation charges and revenues consistent with the foregoing principles.

(j) The Project Management Committee may, from time to time and in its discretion, establish one or more advisory committees to assist in the development, review, and recommendation of policies, procedures and related exhibits under this Agreement. Any such advisory committee shall consist of representatives designated by the chair of the Project Management Committee and approved by the Project Management Committee and shall include representatives representing different size and resource composition. The advisory committee shall work in coordination with UAMPS staff and may evaluate and make recommendations regarding, among other matters, forecasting methodologies, billing practices, scheduling procedures, data requirements, reporting formats, and proposed exhibits or amendments to exhibits addressing such matters. Advisory committees shall serve solely in an advisory capacity and shall have not authority to bind UAMPS or the Participants. Any policies, procedures, or exhibits developed by an advisory committee shall be recommended to the Project Management

Committee for consideration in accordance with this agreement. The Project Management Committee may define the scope and duration of any advisory committee and may dissolve such committee at any time.

(k) Nothing in this Agreement shall limit the Participant from contracting for, incurring debt to build or otherwise obtaining an ownership interest in resources for such Participant's own needs. Such additional resources, if any, shall not relieve the Participant of any prior obligations incurred by such Participant to UAMPS.

(l) Unless otherwise approved by UAMPS, the Participant shall use all of the power and energy it purchases under this Agreement to serve retail customers located in the established service area of its electric utility system and to meet its own requirements.

(m) UAMPS shall use Commercially Reasonable Efforts to provide each Participant with timely access to data necessary for operational decision-making to the extent such data is available. The Project Management Committee shall adopt policies specifying data formats, delivery methods, and reporting timelines.

Section 5. Participant Payment Obligations.

(a) Each Participant shall pay UAMPS for all electric power, electric energy, energy capacity, ancillary services, and other electricity-related products or services purchased, scheduled, or otherwise procured by UAMPS on behalf of such Participant to meet such Participant's Forecasted Deficiency or contribution to Resource Sufficiency Obligation deficiency as described in Section 4(c). Such payment obligation shall apply without regard to whether the Participant ultimately uses, resells, or requires such power or energy, and the Participant shall bear all market benefits and detriments associated with such purchases, including price differences, congestion losses, imbalance charge, and settlement adjustments.

(b) In addition to payments for power, energy, and transmission, each Participant shall pay its Entitlement Share of all administrative, general, overhead, and other costs and expenses of UAMPS related to the Project, including but not limited to professional services, software and systems, financing costs, credit support, market participation fees, and other expenses incurred by UAMPS that are not otherwise recovered through market settlements or specific Participant charges relating to market participation. To the extent that revenues received by UAMPS from market settlements, bilateral sales, or other sources are insufficient to fully recover the costs and expenses described in this Section 5, the unrecovered balance shall be billed to Participants in proportion to their respective Entitlement Shares, unless otherwise allocated pursuant to Cost Causation principles approved by the Project Management Committee.

(c) Participant acknowledges and agrees that it is necessary for UAMPS to recover all of the costs and expenses associated with the Project, including the repayment of amounts due under Credit Agreements, through billings to and payments by the Participants under this Agreement.

(d) Payments required to be paid by the Participant to UAMPS shall be due and payable to UAMPS at its principal office or by wire transfer to such account as UAMPS shall designate in

writing to the Participant, on the 10th day of the Month following the Month in which the billing statement was rendered (or if such day is not a business day, the next succeeding business day) or at such other time as may be established by UAMPS through its annual budgeting process. Upon approval of the Project Management Committee, UAMPS may modify the billing schedule, frequency, due date, or other payment terms. Any such modification shall be communicated in writing to Participants and shall thereafter be binding as if originally stated in this Agreement.

(e) If payment in full is not made by the Participant on or before the close of business on the due date, UAMPS shall impose a delayed payment charge on the unpaid amount due for each day overdue at a rate equal to the lesser of one percent per month, compounded monthly, or the maximum rate lawfully payable by the Participant; provided, however, that UAMPS, acting upon the direction of the Project Management Committee, may elect to waive such delayed payment charge (or portion thereof) but only to the extent that any such waiver will not adversely affect the ability of UAMPS to meet its payment obligations under any contract entered into pursuant to this Agreement.

(f) The obligation of the Participant to make the payments under this Agreement is a several obligation and not a joint obligation with those of any other Participant. The obligation of the Participant to make such payments shall constitute a cost of purchased electric power and electric energy. In all cases, the obligation of the Participant to make the payments required by this Section shall be payable as an operating expense and solely from the revenues and other legally available funds of its Electric System. In no event shall the Participant be obligated or required to levy or collect ad valorem property taxes or assessments to meet its payment obligations under this Agreement. Such payments shall be made whether or not any market structure, program, or arrangement is modified, suspended, or terminated, and notwithstanding any interruption, curtailment, or limitation of market access, transmission availability, or other services, for any reason whatsoever, in whole or in part. The obligations of the Participant to make such payments shall not be subject to any reduction, whether by offset, counterclaim, or otherwise, and shall not be conditioned upon the performance by UAMPS under this or any other agreement or instrument

(g) In the event of any dispute as to any portion of the billing statement for such Billing Period, the Participant shall nevertheless pay the full amount of the disputed charges when due and shall give written notice of the dispute to UAMPS not later than the 60th day after such billing statement was submitted. Such notice shall identify the disputed billing statement, state the amount in dispute and set forth a full statement of the grounds for such dispute. No adjustment shall be considered or made for disputed charges unless such notice is given by the Participant. UAMPS shall give consideration to and shall consult with the Project Management Committee with respect to such dispute and shall advise the Participant with regard to its position relative thereto within sixty (60) days following receipt of such written notice. Upon final determination (whether by agreement or determination by the Project Management Committee) of the correct amount, any difference between such correct amount and such full amount shall be accounted for in the billing statement next submitted to the Participant after such determination.

Section 6. Rate Covenant. Each Participant covenants and agrees to establish, maintain, and collect rates, fees, and charges for electric service furnished through its Electric System that are sufficient together with other legally available funds of its Electric System to (1) pay all amounts payable by the Participant to UAMPS under this Agreement, including costs associated with power, energy, capacity, transmission, ancillary services, market settlements, administrative fees, and all other charges allocated pursuant to this Agreement; (2) pay all operation and maintenance expenses of the Participant's Electric System; (3) provide for the payment of principal and interest on any bonds or other indebtedness payable from the revenues of the Participant's Electric System, as and when the same become due and payable; and (4) establish reasonable reserves and margins, consistent with prudent utility practice, to ensure continued financial stability of the Participant's Electric System and compliance with any financial covenants imposed by bond resolutions, ordinances, or other financing agreements. Each Participant shall enforce the collection of such rates, fees, and charges and shall not furnish free electric service to any person, firm, or corporation, except as permitted under applicable law.

Section 7. Audit Rights.

(a) UAMPS shall conduct, or cause to be conducted, an annual review of market operations and settlement activity associated with the Project, settlements received from organized markets and related charge and revenue allocations to Participants. Such review shall be performed for the purpose of verifying the accuracy and consistency of settlement processing and allocation methodologies and evaluating operational decision making in the market for the purposes of improving future market operations. UAMPS shall report the results of such review to the Project Management Committee, including a summary of findings, any identified material discrepancies, and any corrective actions taken or proposed. The Project Management Committee may provide direction regarding follow-up actions or process improvements based on such report. Nothing in this Section shall be construed to expand or limit any audit rights of a Participant under this Agreement, nor to require UAMPS to engage an independent auditor unless otherwise directed by the Project Management Committee.

(b) At its cost, the Participant may, upon the giving of not less than 60 days' prior written notice to UAMPS, but not more often than once during any two-year period, inspect and audit the books and records of UAMPS for the purpose of verifying the amounts payable by the Participant under this Agreement within the three-year period preceding the commencement of the audit. UAMPS agrees to make available to the Participant, to the extent Commercially Reasonable, all relevant records and all requested information relating to the subject matter of any such audit, subject in all cases to any confidentiality restrictions applicable to third-party information or contracts; provided that UAMPS shall make Commercially Reasonable Efforts to obtain a waiver of such restrictions for purposes of the audit and the Participant shall execute such non-disclosure agreements as may be reasonably requested by UAMPS. Any audit shall be conducted during normal business hours, and the Participant will use Commercially Reasonable Efforts to complete any audit within one month, subject to the availability of relevant records and information and the absence of material accounting irregularities

(c) If any audit discloses that an overpayment or underpayment has been made during the three-year period described above, the amount of the overpayment or underpayment will be

promptly paid by the appropriate party, together with interest calculated at an annual rate equal to the Secured Overnight Funding Rate (SOFR) reported on the website of the Federal Reserve Bank of New York, or reported by any successor to the Federal Reserve Bank of New York as administrator of SOFR, plus 100 basis points, compounded daily and on the basis of a 360-day year, from the date or dates of any such overpayment or underpayment through and including the date of the payment correcting the overpayment or underpayment. Any payment made by UAMPS pursuant to this Section shall constitute a cost of electric power and electric energy.

Section 8. Representations and Warranties.

(a) The Participant represents and warrants to UAMPS as follows:

- (i) the Participant is a political subdivision, duly created and validly existing under the laws of the State of Utah and has all corporate power and authority necessary to enter into and perform its obligations under this Agreement;
- (ii) the Participant has all corporate power and authority necessary to enter into and perform its obligations under this Agreement;
- (iii) this Agreement has been duly authorized, executed and delivered by the Participant and constitutes its legal, valid and binding obligation enforceable in accordance with its terms;
- (iv) the execution, delivery and performance by the Participant of this Agreement does not and will not (A) conflict with any constitutional, statutory or regulatory provision, judgment, decree or order applicable to the Participant and (B) constitute a breach of or a default under any bond ordinance, resolution or indenture or any contract or agreement to which the Participant is a party or to which any of the property, assets or revenues of its Electric System is subject;
- (v) all Required Approvals have been obtained; and
- (vi) to the Participant's knowledge, there is no pending or threatened action or proceeding affecting the Participant which purports to affect the authorization, legality, validity or enforceability of this Agreement or the Joint Action Agreement.

(b) UAMPS represents and warrants to the Participant as follows:

- (i) UAMPS is a political subdivision of the State of Utah and an energy services interlocal entity, duly created and validly existing under the Act and the Joint Action Agreement;
- (ii) UAMPS has all corporate power and authority necessary to enter into and perform its obligations under this Agreement;

(iii) This Agreement has been duly approved by the Project Management Committee and the Board and has been duly authorized, executed and delivered by UAMPS and constitutes its legal, valid and binding obligation enforceable in accordance with its terms;

(iv) the execution, delivery and performance by UAMPS of this Agreement does not and will not (A) conflict with any constitutional, statutory or regulatory provision, judgment, decree or order applicable to UAMPS and (B) constitute a breach of or a default under any bond ordinance, resolution or indenture or any contract or agreement to which UAMPS is a party or to which any of its property, assets or revenues is subject; and

(v) to UAMPS' knowledge, there is no pending or threatened action or proceeding affecting UAMPS which purports to affect the authorization, legality, validity or enforceability of this Agreement or the Joint Action Agreement.

Section 9. Indemnification and Liability

(a) UAMPS and the Participant shall defend and hold each other harmless from any and all claims, liability, and expense, including attorneys' fees, litigation expenses, and any judgment arising out of any bodily injury, death, or damage to property (other than bodily injury, death, or damage to property proximately caused by the other party or its servants or employees), occurring on their respective properties, including such injury, death, or damage as may be suffered by UAMPS or the Participant or by third parties, except that UAMPS and the Participant shall each be responsible for all claims of its respective employees, agents, and servants under workmen's compensation laws or any similar statutes. In no event shall either UAMPS or the Participant be liable to each other for any indirect, special, incidental, or consequential damages with respect to any claim arising out of this Agreement whether based on contract, tort, strict liability, or otherwise.

(b) The Participant acknowledges that (i) effective performance by UAMPS of its obligations under this Contract will require exercise of business judgment by UAMPS officers, directors, managers, personnel, and consultants on the basis of information available to them, and (ii) while UAMPS' aim will be to enhance value and reduce risk to the Participants, it is not reasonable to expect that value will be ideally maximized or that risk will be fully eliminated. In no event shall a claim of breach or event of default by UAMPS be based on the dissatisfaction of one or more of the Participants with transactions managed or entered into by UAMPS pursuant to this Contract, or with the nature or level of savings, costs, or risks associated therewith, absent a showing of gross negligence or willful misconduct by UAMPS. The sole remedy available to the Participant or another Participant that is dissatisfied with UAMPS' ability to achieve UAMPS' goals is to terminate this Contract in accordance with the Agreement; provided that upon a showing of gross negligence or willful misconduct by UAMPS the Participant may terminate this Agreement upon written notice to UAMPS, notwithstanding the five-year notice period otherwise applicable under Section 2, which notice will not become effective until the date on which the Participant has terminated its participation in all UAMPS projects and completed all associated obligations, and

shall not relieve the Participant or UAMPS of any obligation incurred prior to the effective date of termination.

(c) No member of the Board or the Project Management Committee, no officer or employee of UAMPS, no member of the governing body of the Participant nor any officer or employee of the Participant shall be individually or personally liable for any amount payable under this Power Supply Contract or be subject to any personal liability or accountability by reason of the execution and performance of this Power Supply Contract; *provided, however*, that this Section shall not be construed to relieve any officer or employee of UAMPS or the Participant from the performance of any official duty imposed by law or this Agreement.

Section 10. Uncontrollable Force. Neither UAMPS nor the Participant shall be considered to be in default in respect to any obligation hereunder (other than the obligation of the Participant to pay obligations under Section 5) if prevented from fulfilling such obligations by reason of an Uncontrollable Force. The party claiming an Uncontrollable Force shall give notice and reasonable details of any potential or actual Uncontrollable Force to the other party as soon as is reasonably practicable, shall provide regularly updated information as to the anticipated occurrence or duration of the Uncontrollable Force, and shall provide prompt notice when it is able to resume performance of those obligations that were affected as a result of the Uncontrollable Force. Either party rendered unable to fulfill any obligation by reason of an Uncontrollable Force shall exercise due diligence to remove such inability with all reasonable dispatch.

Section 11. Default; Dispute Resolution

(a) In the event of a failure of the Participant to observe, keep and perform any of the covenants, agreements or obligations on its part contained in the Agreement, UAMPS may, in addition to its other rights hereunder, bring any suit, action, or proceeding in law or in equity, including mandamus, injunction and action for specific performance, as may be necessary or appropriate to enforce any covenant, agreement or obligation of this Agreement against the Participant.

(b) In the event of any default by UAMPS under any covenant, agreement or obligation of this Agreement, the Participant's sole remedy for such default shall be limited to mandamus, injunction, action for specific performance or any other available equitable remedy as may be necessary or appropriate and in no event shall the Participant withhold or offset any payment owed to UAMPS hereunder.

(c) Prior to and as a condition to the filing of any action with respect to this Agreement under paragraph (a) above, the Participant shall first submit the dispute or matter in question to the Project Management Committee for mediation by giving notice in writing to UAMPS and the Chair of the Project Management Committee describing the dispute or matter and the issue or issues to be resolved. The Participant agrees to participate fully and in good faith in all mediation proceedings of the Project Management Committee. In the event that the Project Management Committee is unable to resolve or mediate such dispute or matter within 120 days

after UAMPS has received written notice of the dispute, the Participant shall have the right to initiate such proceedings as it may deem necessary.

(d) No member of the governing body, nor any officer or employee of UAMPS or the Participant shall be individually or personally liable for any payment under this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement; *provided, however*, that this Section shall not relieve any officer or employee of UAMPS or the Participant from the performance of any official duty imposed by law or this Agreement.

Section 12. Notices.

(a) All notices, demands or other communications made pursuant to this Contract (each, a "Notice") may be sent by electronic mail, other mutually acceptable electronic means, a nationally recognized overnight courier service, first class mail or hand delivery. Notice shall be deemed given when received by the addressee, unless received on a day that is not a business day or received after 5:00 p.m. (receiving party's local time) on a business day, in which case Notice shall be deemed to have been received on the next following business day. In the absence of proof of the actual receipt date, the following presumptions will apply: (i) Notice sent by electronic mail shall be deemed to have been received upon the sending party's receipt of electronic confirmation of successful transmission; (ii) Notice sent by overnight mail or courier shall be deemed to have been received on the next business day after it was sent or such earlier time as is confirmed by the receiving party; and (iii) Notice sent by first class mail shall be deemed to have been received five business days after mailing.

(b) All Notices shall be sent by UAMPS to the business address or e-mail address of the Participant's Representative. All Notices shall be sent by the Participant to the business address or designated e-mail address of UAMPS. Either party may change its Notice address(es) by Notice to the other party.

Section 13. Miscellaneous.

(a) **Assignment.** This Agreement shall inure to the benefit of and shall be binding upon the respective successors and assigns of the parties to this Agreement; provided, however, that neither this Agreement nor any interest herein shall be transferred or assigned by either party without the prior written consent of the other party.

(b) **Severability.** If any section, paragraph, clause or provision of this Agreement shall be finally adjudicated by a court of competent jurisdiction to be invalid, the remainder of this Agreement shall remain in full force and effect as though such section, paragraph, clause or provision or any part thereof so adjudicated to be invalid had not been included herein.

(c) **No Merger.** This Agreement constitutes the entire and complete agreement of UAMPS and the Participant in respect of the Project and shall not be nor shall it be deemed to be modified, amended or superseded by any other agreement or contract between UAMPS and the Participant in respect of any other project or subject.

(d) No Waiver. No failure or delay by UAMPS or the Participant in exercising any right, remedy, or power under this Agreement shall operate as a waiver of such right, remedy, or power. No single or partial exercise of any right, remedy, or power shall preclude any other or further exercise thereof or the exercise of any other right, remedy, or power. Any waiver of a provision of this Agreement shall be effective only if made in writing and signed by the party against whom the waiver is asserted, and no such waiver shall be deemed a continuing waiver unless expressly stated.

(e) Relationship between the Parties. This Contract is not intended to create, nor shall it be deemed to create, any relationship between UAMPS and the Participant other than that of independent parties contracting with one another for the purpose of effectuating the provisions of this Contract.

(f) Survival. The termination of this Contract shall not discharge either party thereto from any obligation it owes to the other party under this Contract by reason of any transaction, loss, cost, damage, expense, or liability which shall occur or arise (or the circumstances, events, or basis of which shall occur or arise) prior to such termination. It is the intent of the parties hereby that any such obligation owed (whether the same shall be known or unknown at the termination of this Contract or whether the circumstances, events, or basis of the same shall be known or unknown at the termination of this Contract) shall survive the termination of this Contract. Cancellation, expiration, or termination of this Contract shall not relieve the parties of obligations that expressly survive or by their nature should survive such cancellation, expiration, or termination.

(g) No Third-Party Beneficiary. This Contract is intended solely for the benefit of the parties hereto. Except as necessary to enter into a Credit Agreement, subject to approval by the Project Management Committee, nothing in this Contract shall be construed to create any duty to, or standard of care with reference to, or any liability to, any person not a party to this Contract.

(h) Governing Law. This Agreement is made under and shall be governed by the law of the State of Utah; provided however, that if the Participant is organized or created pursuant to the laws of another state, then the authority of the Participant to execute and perform its obligations under this Agreement shall be determined under the laws of such state. All judicial proceedings brought against either party arising out of or relating hereto shall be brought exclusively in the courts of the State of Utah or of the United States of America for the District of Utah. By executing and delivering the Agreement, each party irrevocably accepts generally and unconditionally the nonexclusive jurisdiction and venue of such courts, waives any defense of *forum non conveniens*; agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to the party; and agrees that service as provided above is sufficient to confer personal jurisdiction over the party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect.

(i) Entire Agreement. This Contract supersedes all previous representations, understandings, negotiations, and agreements, either written or oral, between the parties or their representatives

with respect to the subject matter hereof and constitutes the entire agreement of the parties with respect to the subject matter hereof.

(j) Counterparts. This Contract may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

Dated this _____ day of _____, 2026.

HEBER LIGHT & POWER

UTAH ASSOCIATED MUNICIPAL
POWER SYSTEMS

Chairman

Chairman

ATTEST

ATTEST

Secretary

Secretary

**EXHIBIT 1
FORM OF ANNUAL PURCHASE PLAN**

Plan Information

Fiscal Year	
PMC Approval Date	
Effective Period	

Planning Overview

Aggregate Forecasted Deficiency (MWh)	
Peak Forecasted Deficiency (MW)	
Planning Assumptions / Notes	

Forecasted Deficiency Purchase Targets

Procurement Horizon	Target Coverage
12 months → 1 month ahead	Up to 80%
1 month → 2 days ahead	Up to 100%
Day Ahead / Real-Time	As needed

Planned Purchase Volumes

Month	Forecasted Deficiency	Purchased to Date	Remaining Uncovered
Apr			
May			
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
Jan			
Feb			
Mar			

Resource Sufficiency Evaluation (RSE)

Standard Approach	100% procured Day Ahead
Exceptions / Notes	

Flexible Resource Strategies (if applicable)

Tolling Agreement	<input type="checkbox"/> Yes <input type="checkbox"/> No
Dispatchable Resource	<input type="checkbox"/> Yes <input type="checkbox"/> No
Firm Market Purchase	<input type="checkbox"/> Yes <input type="checkbox"/> No
Other	

Fine-tuned Load-following Purchases

Specific plans for shaping to be added here.

Attribution Statement

Forecasted Deficiency purchases are attributed to Participants at the time of purchase based on forecasted need. RSE purchases are made at the UAMPS level and allocated after-the-fact to Participants with RSE need.

Approval

PMC Chair	
Date	

**EXHIBIT 2
FORM OF MEMBER LOAD & RESOURCE FORECAST**

Forecast Information

Participant	
Fiscal Year	
Forecast Version	<input type="checkbox"/> Draft <input type="checkbox"/> Final
Date Prepared	

Summary Forecast

Gross Load (MWh)	
Gross Load (MW – Peak)	
Total Resources Capacity (MW)	
Total Resources (MWh)	
Forecasted Deficiency / (Surplus)	

Monthly Energy Summary

Month	Gross Load (MWh)	Resources (MWh)	Deficiency / (Surplus)
Apr			
May			
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
Jan			
Feb			
Mar			

Monthly Peak Summary

Month	Gross Peak Load (MW)	Resources (MW)	Deficiency / (Surplus)
Apr			
May			
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			

Jan			
Feb			
Mar			

Resource Detail

Resource Name	Type	Capacity (MW)	Energy (MWh)	Notes

Forecast Assumptions & Notes

Member Review & Confirmation

Approval Status	<input type="checkbox"/> Approved <input type="checkbox"/> Approved with corrections
Member Representative	
Date	

EXHIBIT 3
CONSIGNED RESOURCE [Non-UAMPS RESOURCE]

WHEREAS, [*Participant*] (the “Member”) is a participant of the UAMPS Pool Project;

WHEREAS, in order for the Member to schedule its [*Non-UAMPS Resource*] as part of their resource portfolio, it is necessary for the Member to enter into this Pooling Appendix to provide for responsibilities and authorities of each party and document the procedures to be used, and;

WHEREAS, Member desires that UAMPS act as its scheduling agent for scheduling services (“Scheduling Agent”) for its [*Non-UAMPS Resource*].

NOW, THEREFORE, the Member and UAMPS agree to the following.

SECTION 1. TERM

The term of this Pooling Appendix will begin May 1, 2026 and extends through the earlier of 1) the termination of the Amended and Restated Power Pooling Agreement; or 2) termination at the option of either Party upon the later of 30 days or the end of the scheduling month with written notice to the other Party or as provided for in Section 2 of the Amended and Restated Pooling Agreement and alternative procedures acceptable to UAMPS are in place.

SECTION 2. PURPOSE

This Pooling Appendix specifies the procedures for scheduling [*Non-UAMPS Resource*] as part of its resource portfolio due to the implementation of Extended Day-Ahead Market protocols (“EDAM Protocols”) administered by PacifiCorp in conjunction with the California Independent System Operator (“CAISO”). Member agrees that their scheduling of [*Non-UAMPS Resource*] is subject to the terms and conditions of this Pooling Appendix which may be amended from time to time by the agreement of the parties.

SECTION 3. MEMBER OBLIGATIONS, AUTHORITIES AND LIABILITIES

The Member shall provide preschedules to UAMPS according to the timeline specified in Attachment A hereto. Attachment A may be amended by UAMPS upon written notice to the Member. All scheduling of the [*Non-UAMPS Resource*] by the Member will be submitted through the UAMPS web scheduling interface. Except in instances where the web interface is not available, submittal of schedules by phone, email or other means of communication will not be acceptable.

For the purposes of UAMPS power billing, [*Non-UAMPS Resource*] will be deemed to [*information will be entered here on whether or not the Non-UAMPS Resource is in the CAISO*]

Full Network Model and whether or not the Non-UAMPS Resource incurs transmission costs] and the UAMPS pool will continue to be used to balance the Member's load pursuant to EDAM Protocols or policies established by the Pool Project's Project Management Committee. Differences, if any, between scheduled output that the Member has entered into UAMPS' billing database and the output measured by [*Non-UAMPS Resource*] meter(s) will be invoiced as imbalance energy.

SECTION 4. UAMPS OBLIGATIONS, AUTHORITIES AND LIABILITIES

UAMPS shall use the [*Non-UAMPS Resource*] schedules submitted from the Member according to the timeline specified in Attachment A in integrating and scheduling the Member's resources scheduled and billed by UAMPS to serve the Member's loads.

UAMPS will bid and schedule the Member's [*Non-UAMPS Resource*] in accordance with the Member's specific instructions.

SECTION 5. SCHEDULING AGENT SERVICE CHARGE

The Member will be charged a scheduling fee, transmission fee, and any other fee as adopted by the UAMPS Board of Directors from time to time.

Member also agrees to pay any other costs, if any, and any applicable administrative overheads as approved by the UAMPS Board of Directors that UAMPS may incur in the performance of this Pooling Appendix.

DATED this _____ day of _____, 2026.

[PARTICIPANT]

UAMPS

Attachment A

Duration for 1 Month and Longer (Term) Schedules:

The Member must notify UAMPS by the 19th of the prior month.

Day-Ahead Schedules:

The Member must notify UAMPS by 6:00 AM, 7 business days prior to the trade date. To the extent allowed under WECC and Balancing Authority criteria, UAMPS will accept changes to the 7 day schedule made by 6:00 a.m. [2] business days prior to the trade date.

Notification parties for Term, Balance of the Month, and Day Ahead transactions:

Pre-Scheduler prescheduling@uamps.com 801-568-0497

Kelton Andersen kelton@uamps.com 801-214-6406

Notification parties for unplanned outages or emergency situations:

Shift Scheduler sched@uamps.com 801-568-0496
801-568-0596

To report scheduling problems:

Jordan Garcia jordan@uamps.com 385-377-2567

COMPARISON OF TERMS IN THE CURRENT VS THE REVISED POOLING AGREEMENT

Terms	Original Pooling Agreement and current practices	Amended Pooling Agreement
Termination	Termination requires 5-years written notice	Termination requires 5-years written notice or earlier upon approval of the PMC
Financing	Silent (authority unclear)	Allows UAMPS to enter Credit Agreements with PMC approval
Load Forecasts	Silent (UAMPS performs annually but not required by contract)	Annual Purchase Plan based on Load and Resource Forecasts informs purchasing
Purchase and Sale Authorization	Unplanned Purchases without authorization; advanced purchases (more than day ahead) require authorization	Resource sufficiency purchases without authorization; advanced purchases based on Annual Purchase Plan without further authorization unless Participant has opted out
Consignment (UAMPS dispatches Participant resources per pooling appendix)	Agreement allows consignment; practice requires Participants to consign all resources pursuant to pooling appendix except for Limited Participants	Participants required to consign all resources pursuant to a pooling appendix except for Limited Participants
Cost Causation	Members pay other members in the pool for resources used to serve their loads; other costs not addressed in the agreement	Market settlements, charges, and revenues, are allocated by Load Ratio Share; some costs allocated by historical average; resource costs allocated by generator ownership
Governance	Silent	Consistent with UAMPS JAA, Bylaws and power sales contracts
Billing and Billing Disputes	Silent; subject to UAMPS procedures	Consistent with other power sales contracts
Other Legal Provisions	Silent	Consistent with other power sales contracts

Amended & Restated Pooling Agreement
Governing Board Talking Points
February 2026

Purpose

- Update the 1980 Pooling Agreement to support mandatory participation in organized wholesale power markets.
- Align UAMPS operations with PacifiCorp's entry into the Extended Day-Ahead Market (EDAM) effective May 2026.
- Provide a clear, modern framework for governance, planning, cost allocation, and risk management.

Why This Is Needed Now

- PacifiCorp's participation in EDAM requires UAMPS and its members to comply with centralized market rules.
- The current Pooling Agreement was designed for a bilateral market and does not address today's market complexity.
- The amended agreement ensures continued, compliant participation while preserving UAMPS' agency role.

Key Changes

- Obligates Participants to purchase power and resource sufficiency requirements in excess of owned resources through UAMPS.
- Establishes formal market planning tools, including:
 - Annual Purchase Plan
 - Load and Resource Forecasts
 - Resource Sufficiency Obligations
- Authorizes UAMPS to make market purchases on behalf of Participants under an approved plan.

Governance & Oversight

- Creates a Project Management Committee (PMC), consistent with other UAMPS projects.
- One voting representative per Participant; PMC actions require board ratification.
- Establishes an advisory committee to support policy development and operational practices.
- Requires an annual internal audit of market operations and settlements.

Cost Allocation & Financial Protections

- Costs and revenues directly attributable to a Participant are allocated to that Participant.
- Shared costs are allocated based on Load Ratio Share or another PMC-approved method.
- Incorporates payment obligations, rate covenant, audit rights, and transparency provisions that support credit strength.

Term & Effectiveness

- Effective May 1, 2026.
- Replaces the existing Pooling Agreement in its entirety.
- Remains in effect unless terminated with five years' notice (shorter period requires PMC approval).

Participants Governing Board Approval

- Approve authorizing resolution approving the execution of the Amended and Restated Pooling Agreement
- Seek approval 30 days prior to the effective date of May 1, 2026

OPINION OF COUNSEL TO THE PARTICIPANT

_____, 2026

Utah Associated Municipal Power Systems
155 North 400 West, Suite 480
Salt Lake City, UT 84103

Ladies and Gentlemen:

I have acted as counsel to Heber Light & Power, Utah (the “*Participant*”) in connection with the Amended and Restated Power Pooling Agreement, dated as of May 1, 2026 (the “*Agreement*”), between the Participant and Utah Associated Municipal Power Systems (“*UAMPS*”).

In connection with the opinions set forth herein, I have examined (i) the resolution adopted by the Participant’s governing body authorizing the execution and delivery of the Agreement, (ii) an executed counterpart of the Agreement, and (iii) such other documents, information, facts and matters of law as are necessary for me to render the opinions contained herein.

Based upon the foregoing, I am of the opinion that:

1. The Participant has full legal right, power and authority to enter into the Agreement and to perform its obligations thereunder.
2. The Agreement has been duly authorized, executed and delivered by the Participant and constitutes its legal, valid and binding obligation and is enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors’ rights generally or usual equity principles in the event equitable remedies should be sought.
3. There is no pending or, to my knowledge, threatened, action or proceeding affecting the Participant (nor to my knowledge is there any basis therefor), which purports to affect the authorization, legality, validity or enforceability of the Agreement.
4. The execution, delivery and performance by the Participant of the Agreement will not conflict with or constitute a breach of or default under any agreement, indenture, bond, note, resolution or other instrument to which the Participant or any applicable law, ruling, regulation, ordinance, judgment, order or decree to which the Participant (or any of its officers in their respective capacities as such) or its properties is subject.

Respectfully submitted,

OPINION OF COUNSEL TO THE PARTICIPANT

_____, 2026

Utah Associated Municipal Power Systems
155 North 400 West, Suite 480
Salt Lake City, UT 84103

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I have acted as counsel to Heber Light & Power, Utah (the “*Participant*”) in connection with the Amended and Restated Power Pooling Agreement, dated as of May 1, 2026 (the “*Agreement*”), between the Participant and Utah Associated Municipal Power Systems (“*UAMPS*”).

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2. The Agreement has been duly authorized, executed and delivered by the Participant and constitutes its legal, valid and binding obligation and is enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors’ rights generally or usual equity principles in the event equitable remedies should be sought.
3. There is no pending or, to my knowledge, threatened, action or proceeding affecting the Participant (nor to my knowledge is there any basis therefor), which purports to affect the authorization, legality, validity or enforceability of the Agreement.
4. The execution, delivery and performance by the Participant of the Agreement will not conflict with or constitute a breach of or default under any agreement, indenture, bond, note, resolution or other instrument to which the Participant or any applicable law, ruling, regulation, ordinance, judgment, order or decree to which the Participant (or any of its officers in their respective capacities as such) or its properties is subject.

Respectfully submitted,

CERTIFICATE OF PARTICIPANT

The undersigned hereby certify that they are the Chairman and Secretary of Heber Light & Power Company, Utah (the "*Participant*"), a member of Utah Associated Municipal Power Systems ("*UAMPS*"), and that as such they are authorized to execute this Certificate on behalf of the Participant and hereby certify as follows:

1. This Certificate is delivered in connection with the execution and delivery of the Amended and Restated Power Pooling Agreement, dated as of May 1, 2026 (the "*Agreement*"), between the Participant and UAMPS. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Agreement.

2. The Participant is a political subdivision of the State of Utah (the "*State*") and is governed by a Board of Directors (the "*Governing Body*").

3. Attached hereto as *Exhibit A* is a true, complete and correct copy of a resolution authorizing the execution and delivery of the Agreement and (the "*Contract Resolution*"). The Contract Resolution was duly adopted by a majority of the Governing Body present and voting at a public meeting of the Governing Body at which a quorum was present and acted throughout.

4. The meeting of the Governing Body at which the Contract Resolution was adopted was duly called, noticed and held in conformity with applicable laws of the State and procedural rules of the Governing Body. The Contract Resolution is in full force and effect and has not been amended, modified, repealed or supplemented.

5. The names of the Chairman and the Secretary authorized to execute and deliver the Agreement on behalf of the Participant are as follows:

NAME	OFFICE
Mayor Heidi Franco	Chairman
Rylee Allen	Secretary

6. (a) No petition was filed with the Participant or any of its officers seeking to refer the Contract Resolution to the electors of the Participant in accordance with the provisions of State law; and (b) no litigation has been instituted, is pending or has been threatened to require a referendum election on the Contract Resolution.

7. The Participant owns and operates an electric utility system (the "*System*") that distributes and furnishes electric energy to consumers located within the established service area of the System. Under the Agreement, the Participant agrees to use all of the electric energy from its Entitlement Share to serve retail customers located in the established service area of the System and to meet its own requirements.

8. The Participant has previously executed the Utah Associated Municipal Power Systems Amended and Restated Agreement for Joint and Cooperative Action dated as of March 20, 2009, and all amendments thereof and supplements thereto (the “*Joint Action Agreement*”) and that certain Power Pooling Agreement (the “*Pooling Agreement*”) between the Participant and UAMPS relating to the power pool administered by UAMPS. The Joint Action Agreement and the Pooling Agreement are each in full force and effect and constitute the legal, valid and binding agreements of the Participant.

9. The representations and warranties of the Participant in Section 8 of the Agreement are true and correct on and as of the date of this certificate.

Dated: _____, 2026.

HEBER LIGHT & POWER COMPANY, UTAH

By _____
Chairman

By _____
Secretary

[SEAL]

[ATTACH CONTRACT RESOLUTION]

Agenda Item 4: Wholesale Power Report



Board Meeting March 25, 2026

March 2026 Wholesale Power Report



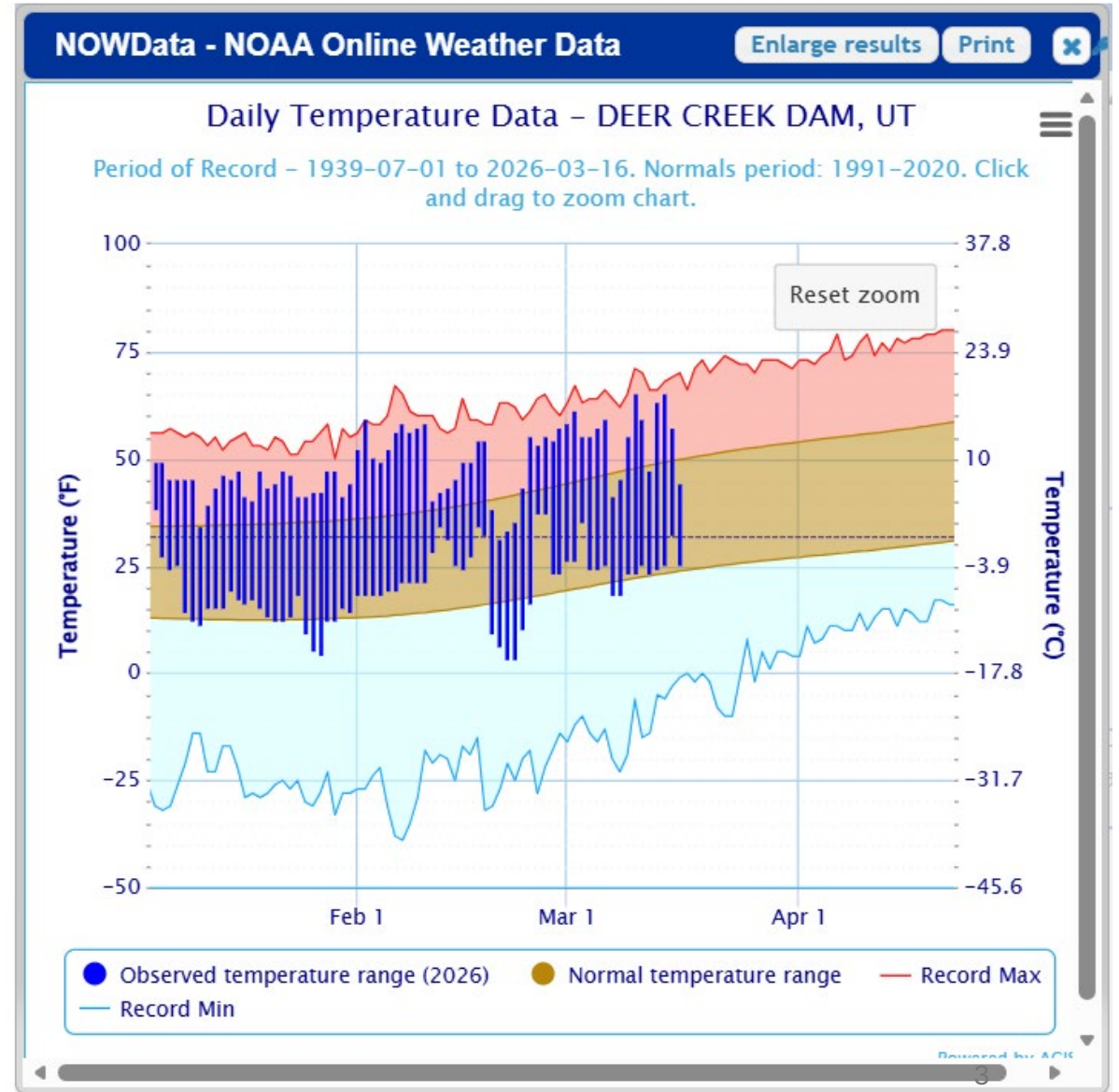
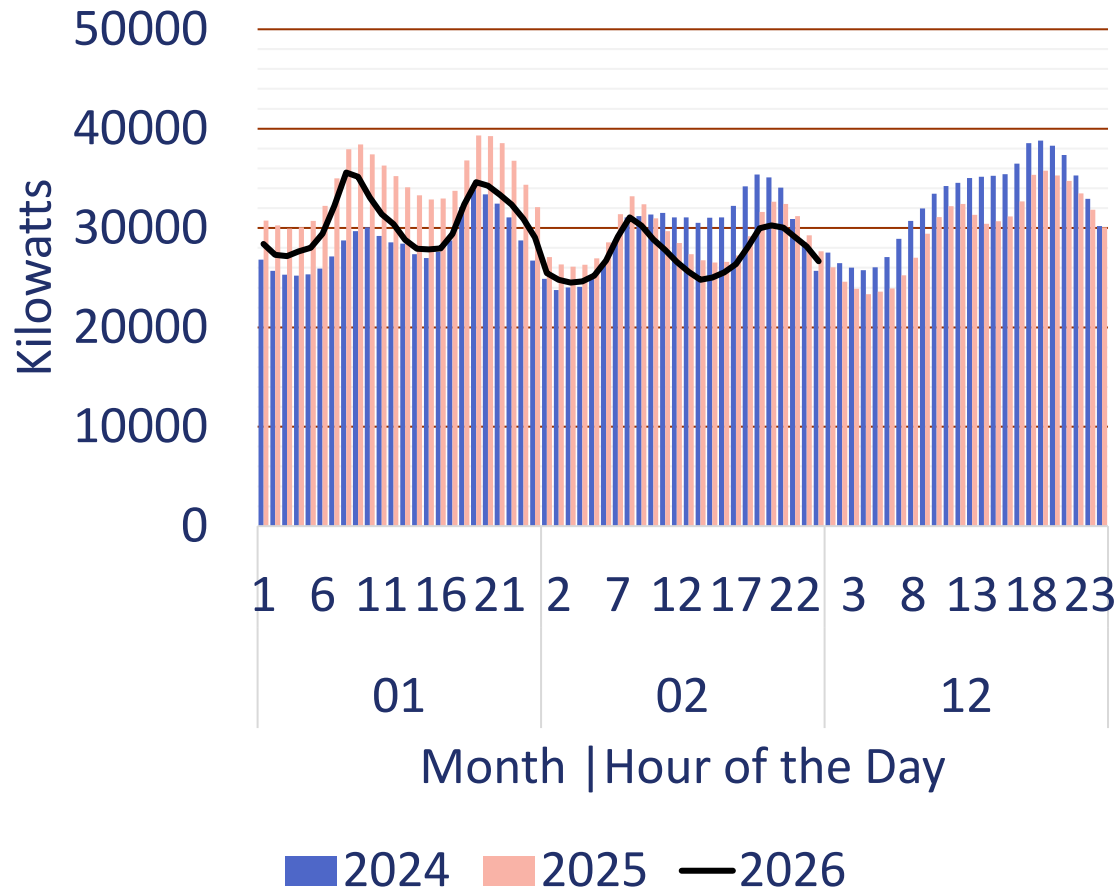
2026 Cost of Power

Budget	January Accrual	Accrual
Power Purchases	11% of Annual Budget	\$ 1,433,069
Natural Gas	4% of Annual Budget	\$ 145,081
Combined Budget	9% of Annual Budget	\$ 1,578,149

Budget \$/MWh	Actual \$/MWh
\$68.95	\$64.15

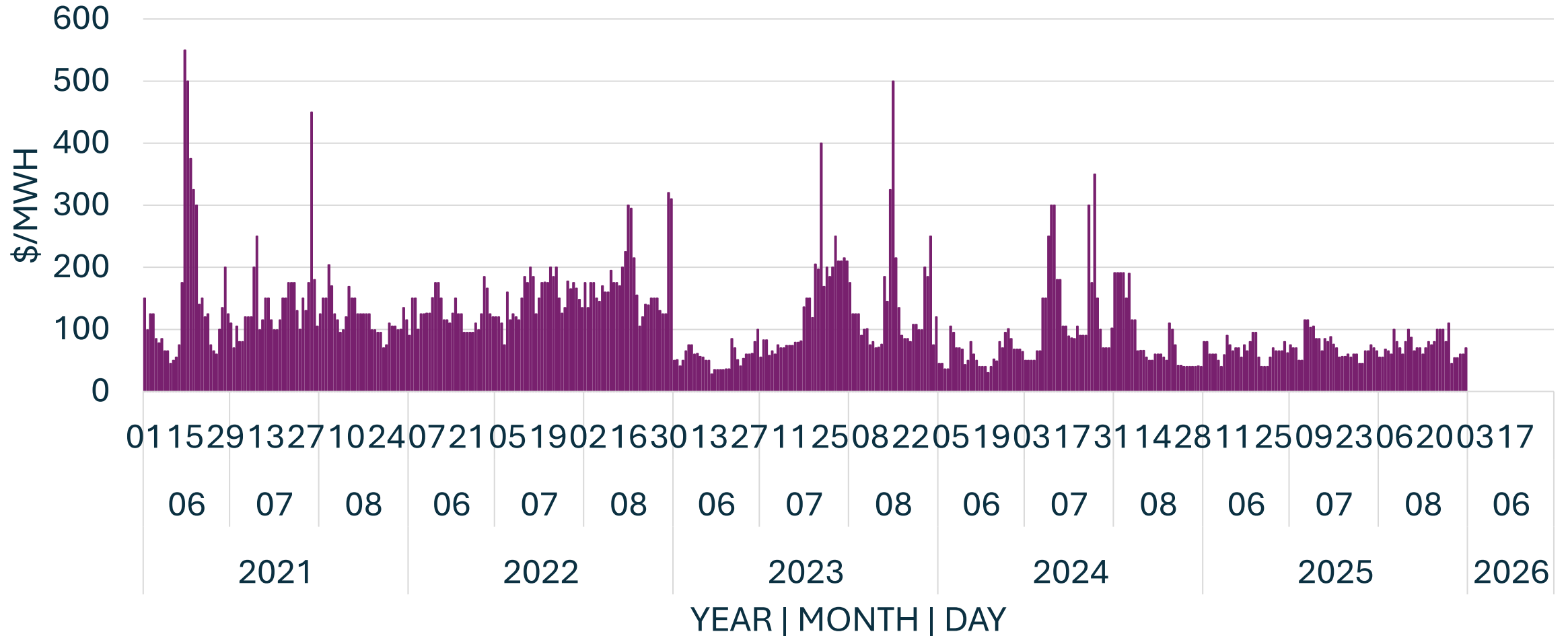
System Load and Weather

Winter Average Daily System Load 2024-2026

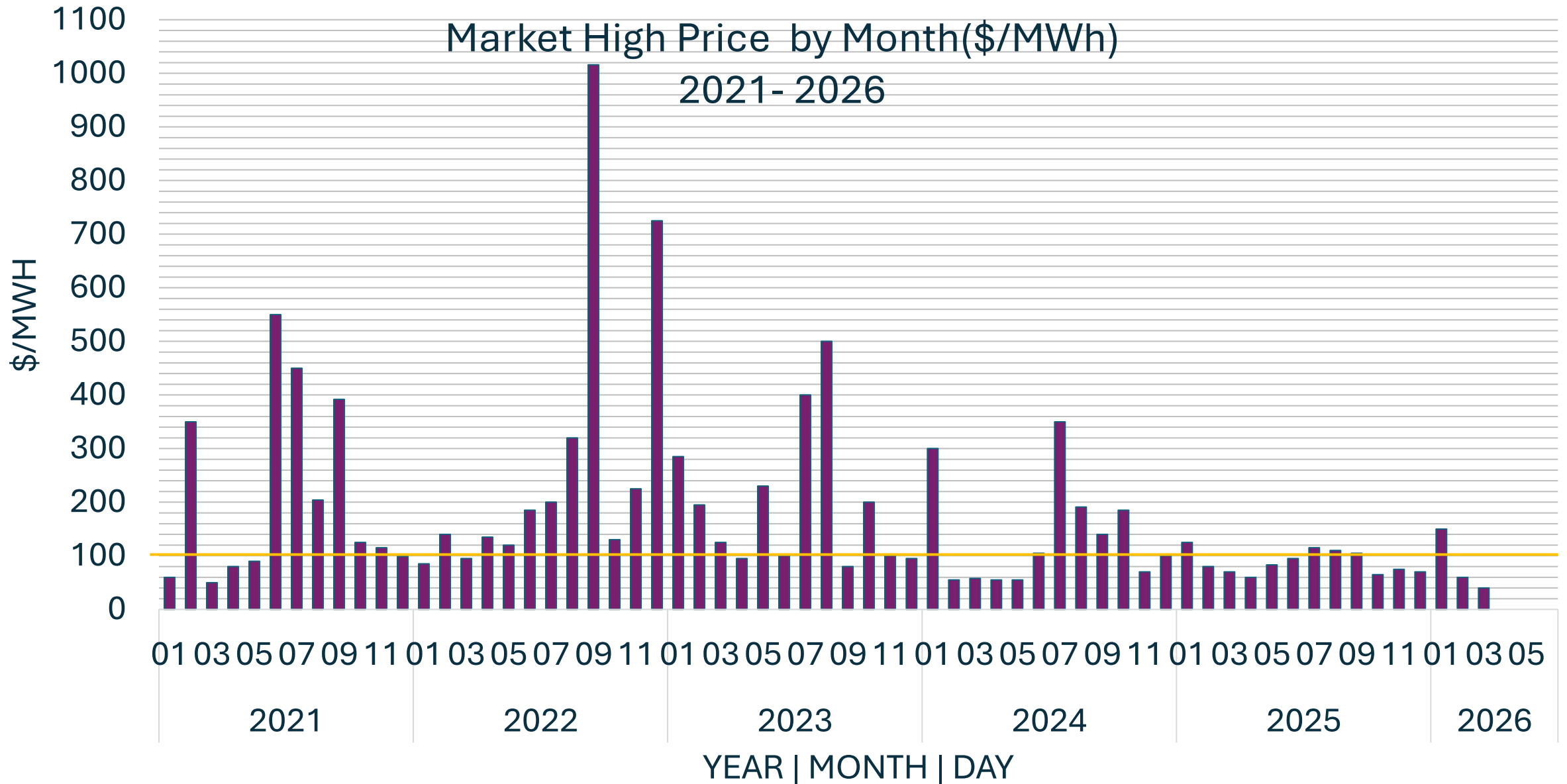


Summer Peak Daily Market Prices

Market High Price by Day(\$/MWh)
June, July, August 2021- 2026

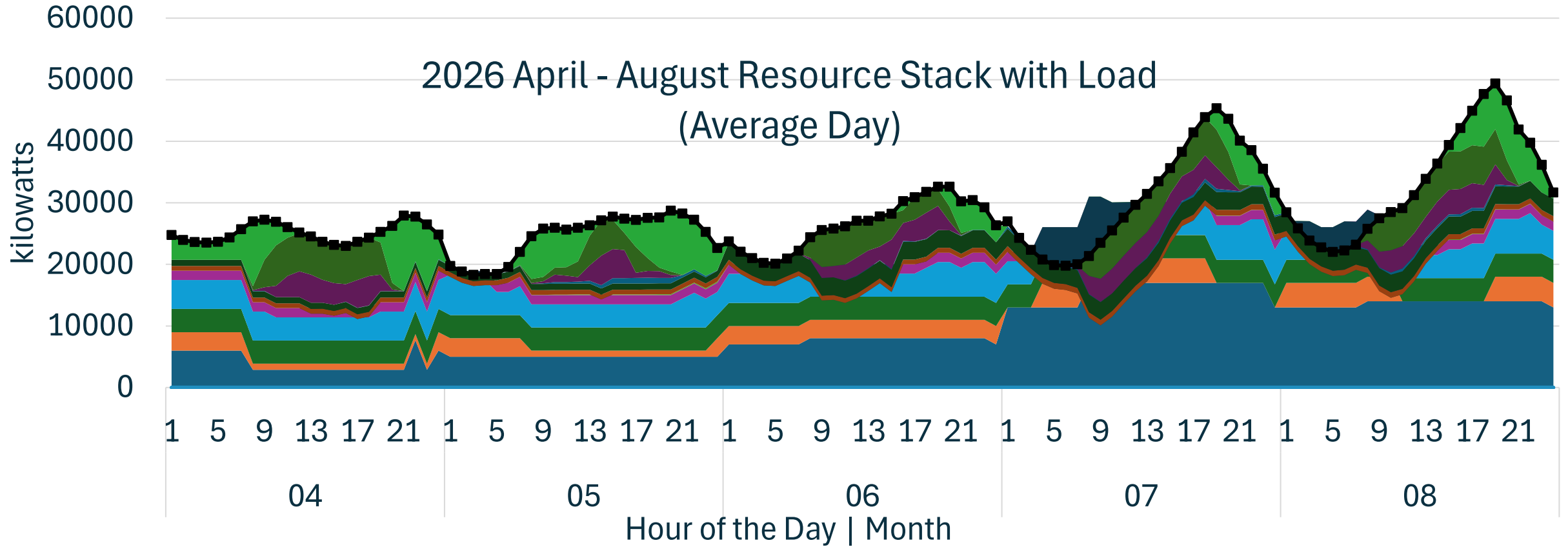


Monthly Peak Market Pricing



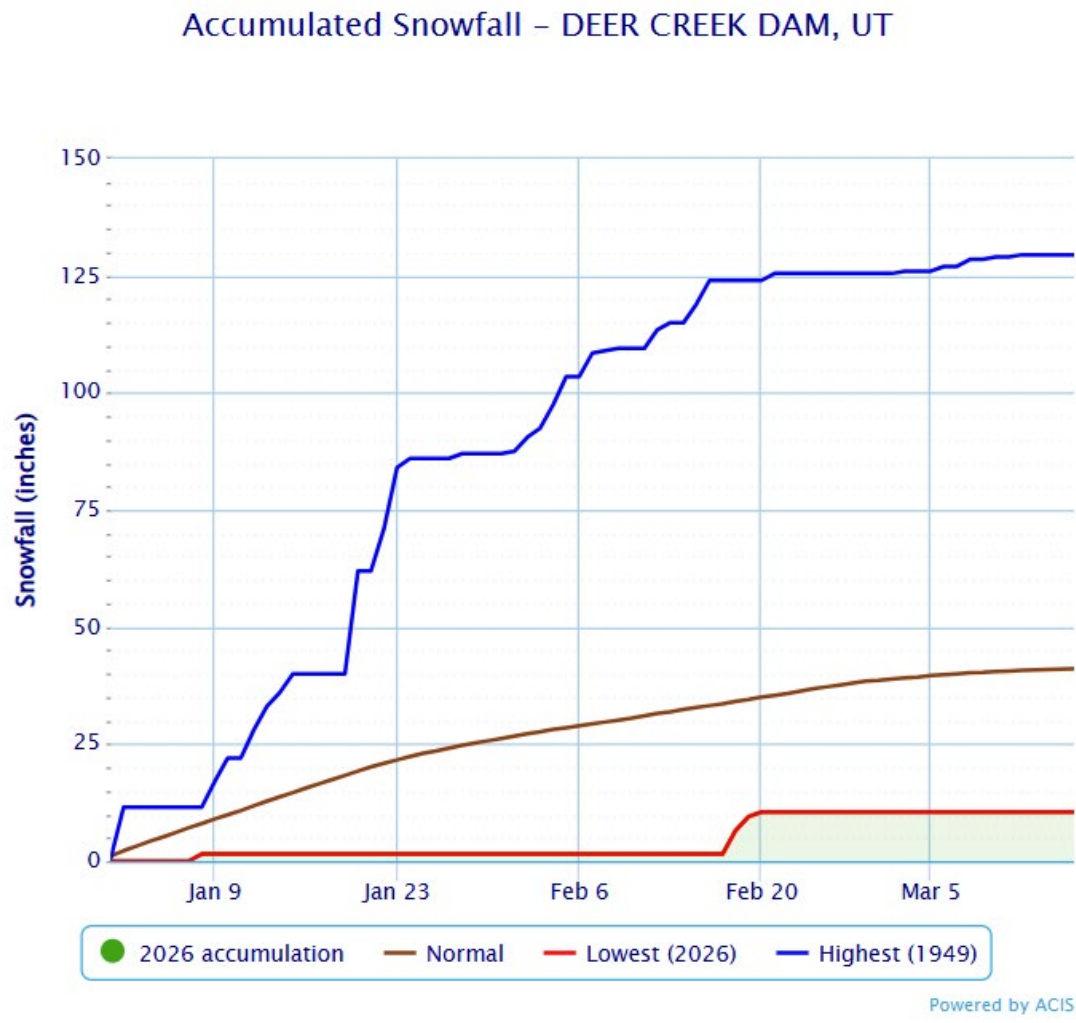
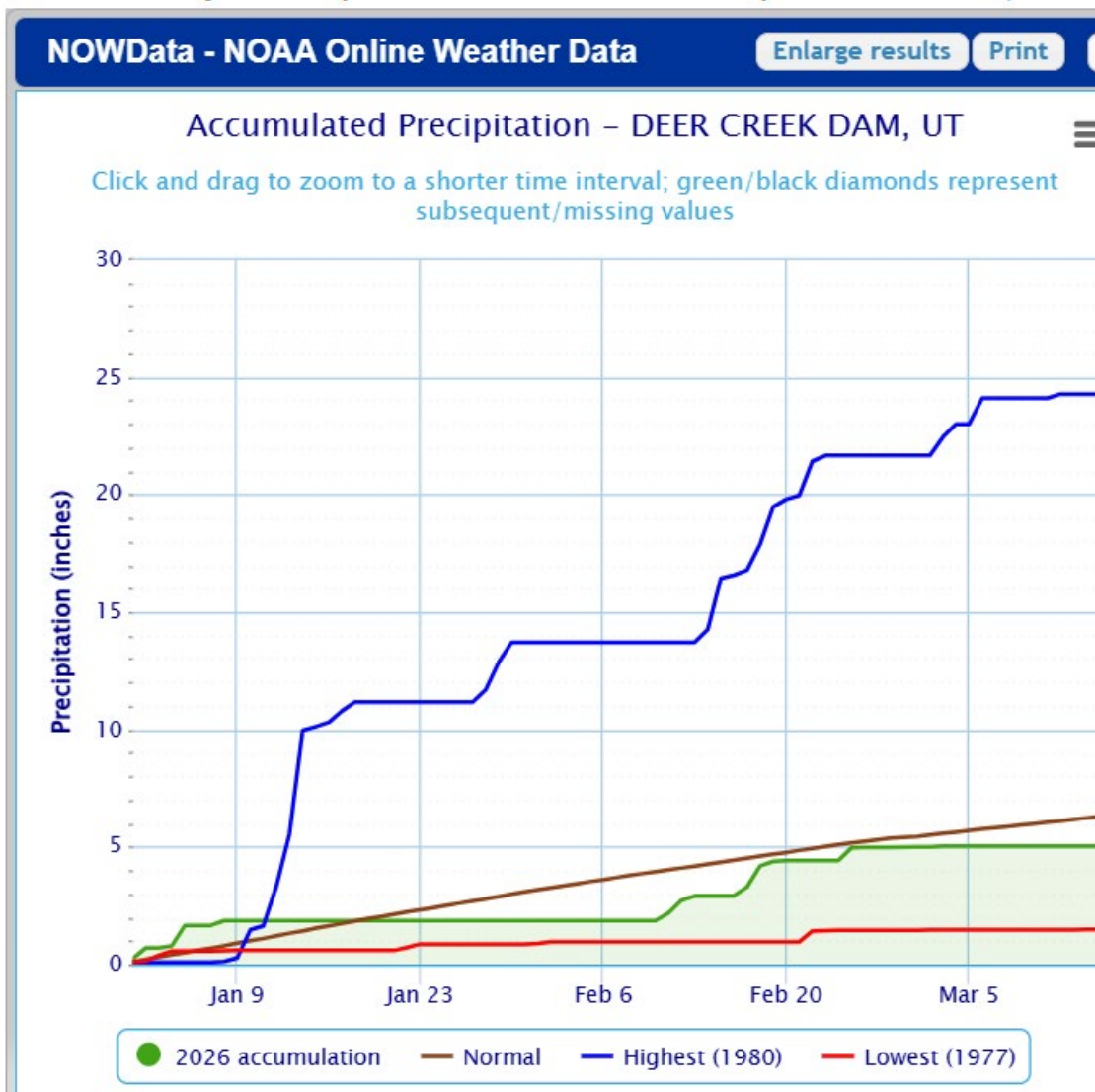
Summer Planned Resources

2026 April - August Resource Stack with Load
(Average Day)



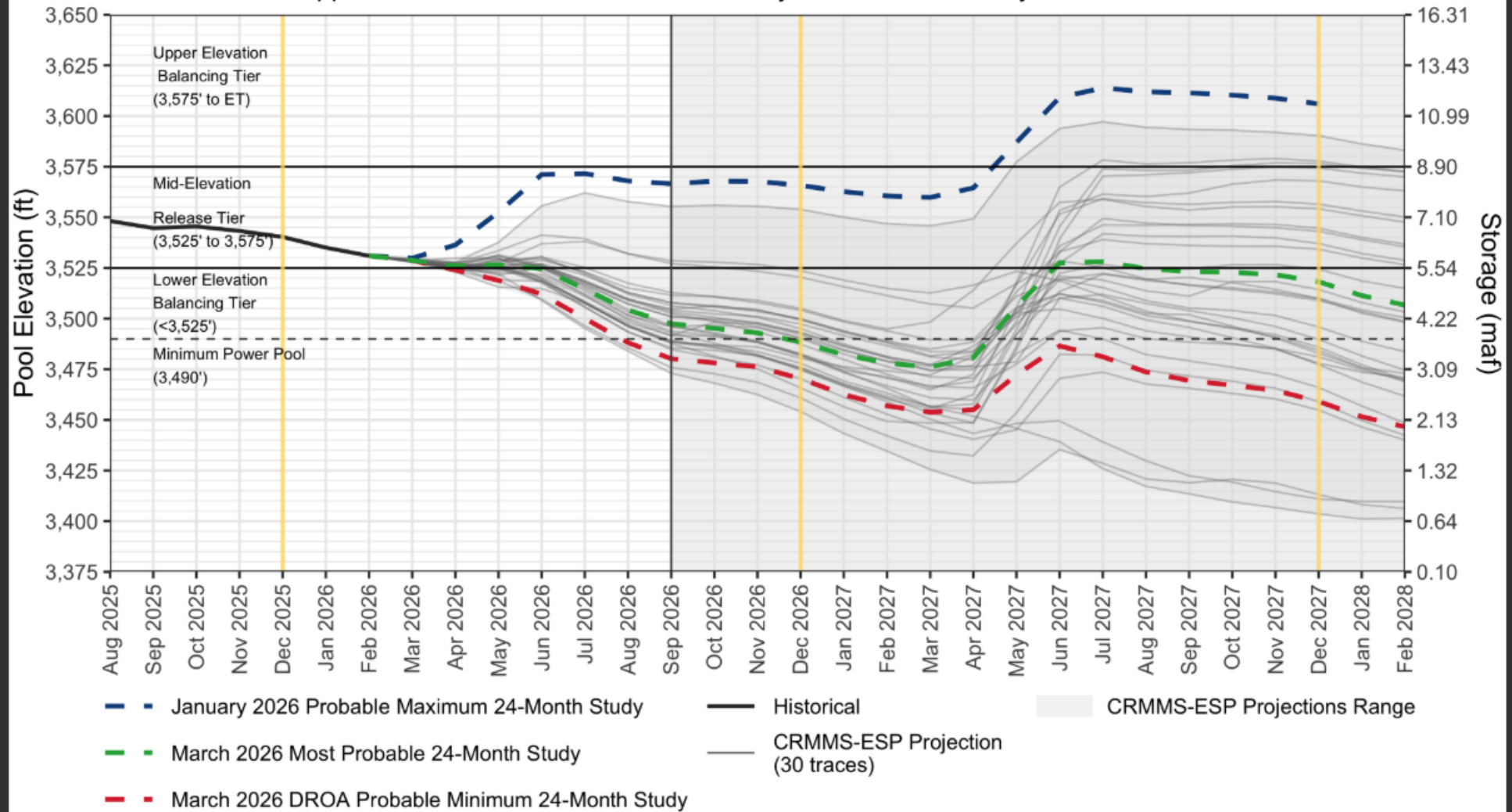
- Sum of Market 1
- Sum of Market 2
- Sum of Hunter
- Sum of WAPA
- Sum of IPP
- Sum of Wind
- Sum of long
- Sum of Hydro
- Sum of JORD/HEBER
- Sum of HORSEBUTTE
- Sum of Red Mesa
- Sum of Steel1
- Sum of GEN
- Sum of Battery
- Sum of load

Local Precipitation and Accumulated Snowfall



Lake Powell End-of-Month Elevations^{1,2}

Supplemental Unconstrained CRMMS Projections from January and March 2026

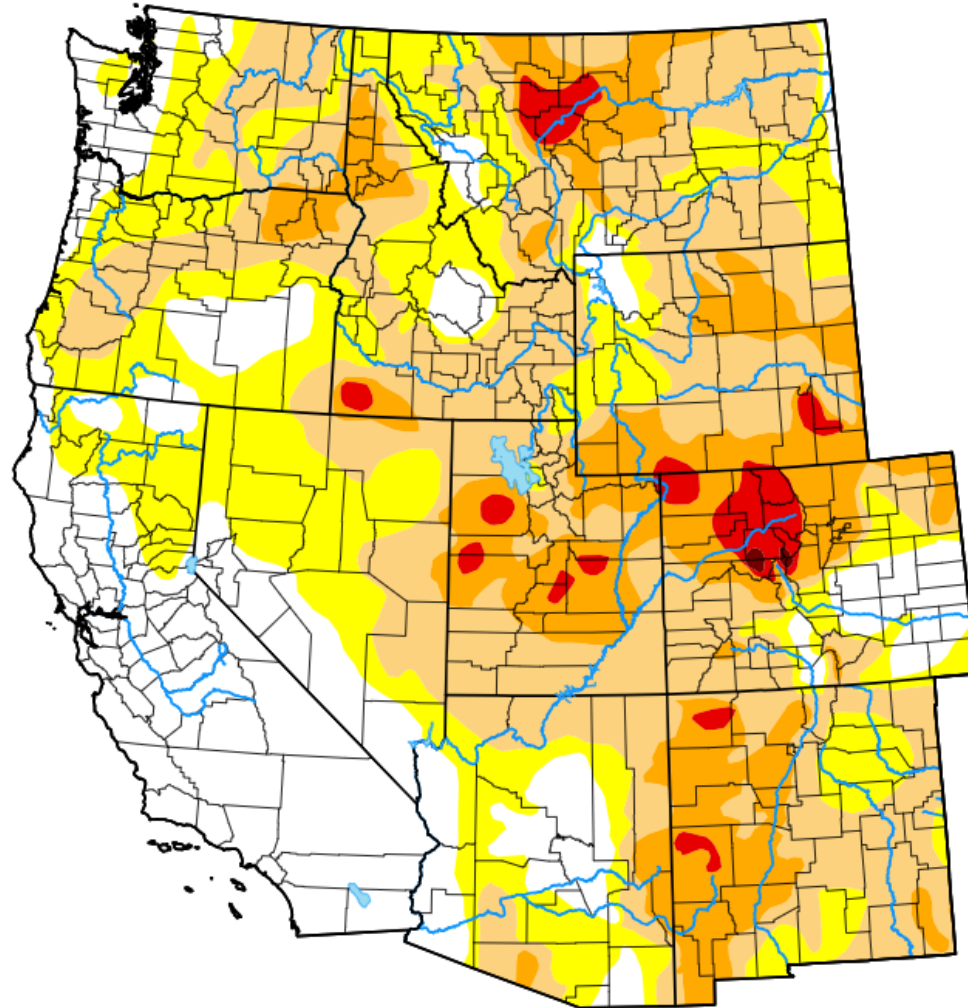


¹For modeling purposes, simulated years beyond 2026 assume a continuation of the 2007 Interim Guidelines including the 2024 Supplement to the 2007 Interim Guidelines (no additional SEIS conservation is assumed to occur after 2026), the 2019 Colorado River Basin Drought Contingency Plans, and Minute 323 including the Binational Water Scarcity Contingency Plan. With the exception of certain provisions related to ICS recovery and Upper Basin Demand management, operations under these agreements are in effect through 2026.

²For modeling purposes, this graphic does not contain any existing operational assumptions built into CRMMS that constrain Glen Canyon Dam releases to prevent Lake Powell from falling below elevation 3,500 feet. As described in Sections 6.E and 7.B of the Supplement to the 2007 Colorado River Interim Guidelines, Reclamation will consider all tools that are available to avoid Lake Powell elevation declining below 3,500 feet and any actual constraining of Lake Powell releases is subject to appropriate consultation between Reclamation and other Basin partners with respect to the implementation of potential releases. The Probable Minimum also shows Lake Powell elevations without any Glen Canyon Dam release constraints so Reclamation and Basin partners can assess the hydrology and be prepared to discuss appropriate solutions.



Drought Monitor



Map released: Thurs. March 12, 2026

Data valid: March 10, 2026 at 8 a.m. EDT

Intensity

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data

Authors

United States and Puerto Rico Author(s):

[Brad Pugh](#), NOAA/CPC

Pacific Islands and Virgin Islands Author(s):

[Denise Gutzmer](#), National Drought Mitigation Center

Board Training: Accounting, Financial,
Billing, Key Accounts, Asset
Management

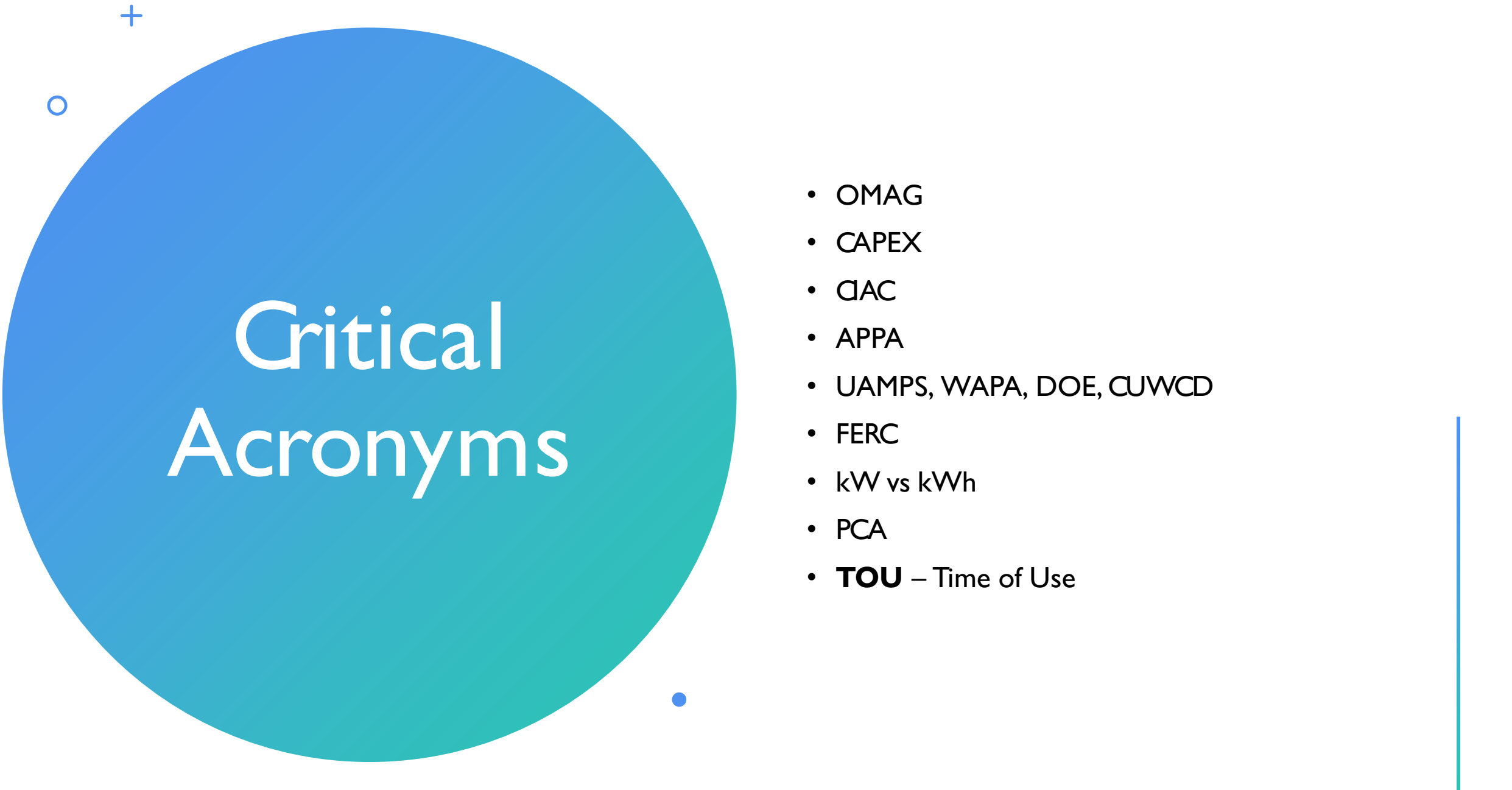


Board Meeting March 25, 2026



HLP FINANCE & ADMINISTRATION

Board Training
02/25/2026



Critical Acronyms

- OMAG
- CAPEX
- QAC
- APPA
- UAMPS, WAPA, DOE, CUWCD
- FERC
- kW vs kWh
- PCA
- **TOU** – Time of Use

People & Function



11 HLP Employees



Management, Accounting,
Billing, Facilities, Customer
Relations

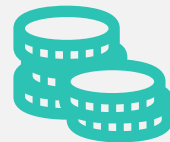
Systems



Customer Information System

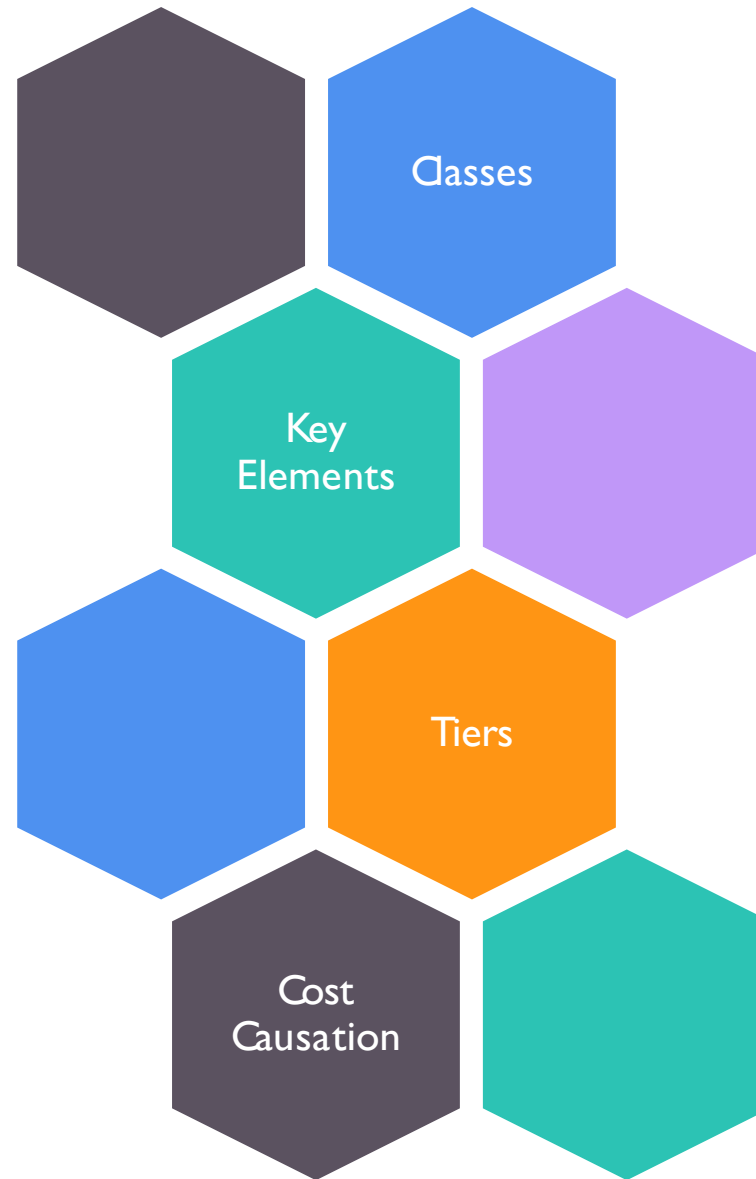


Financials

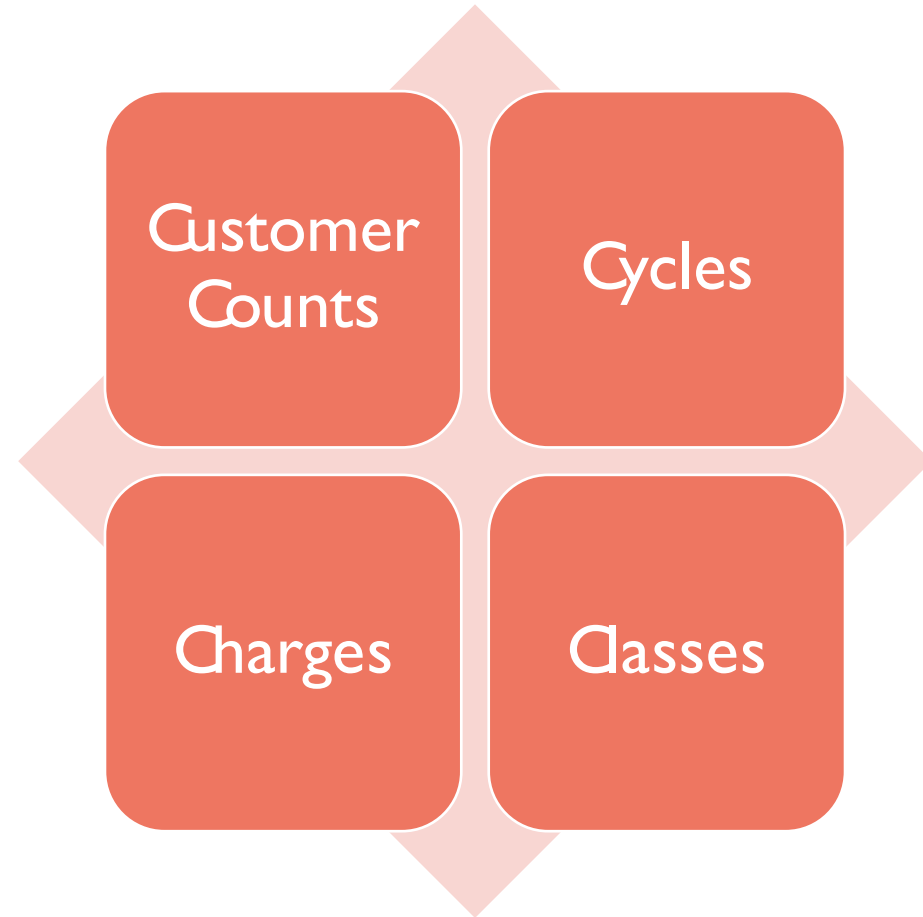


Cash Receipting

Rates



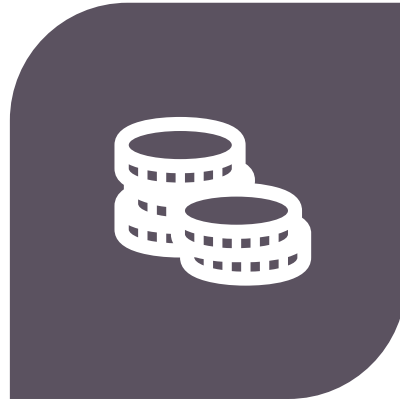
Billing



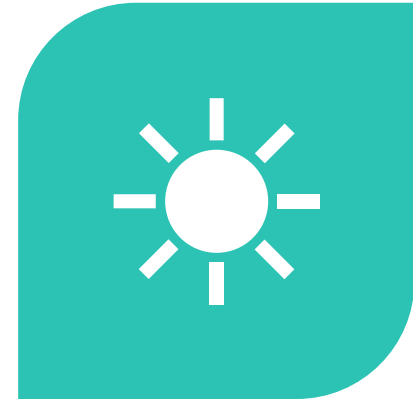
Financing



DIRECT PLACEMENT
BORROWING



TAX-EXEMPT BONDS



UAMPS ENERGY COST

OMAG Budget



\$34.9M Revenues



\$34.8M Expenses (\$28.9M
without depreciation)



\$2.6M Non-Operating
Revenues



CapEx Budget

- \$29.7M Overall
 - \$89K Substation
 - \$20M Building
 - \$3.9M Lines
 - \$4.6M Generation
 - \$365K Vehicles
 - \$696K Tools
 - \$430K Technology/IT
-

Banking

**Operational
Accounts**

**Reserve
Accounts**

Board Reporting



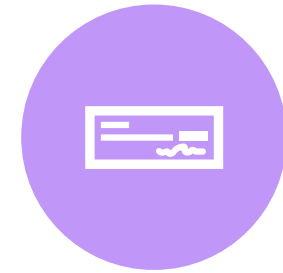
TRENDS-AT-A-
GLANCE



FINANCIAL
STATEMENTS



KPI'S



CHECK
REGISTER
(WARRANTS)