HEBER LIGHT & POWER COMPANY

626 West 300 South
Heber City, UT 84032

BOARD MEETING NOTICE & AGENDA

Date: **July 22,2026**
4:00 pm Board Meeting
6:00 pm Board Training
Location: **Heber Light & Power**
31 S 100 W, Heber City, UT
ZoomLink:
https://heberpower.zoom.us/webinar/register/WN_YG9B78WqQI-mxst8lxec7g

Board of Directors:

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

AGENDA

4:00 pm Regular Board Meeting

1. Approval of Consent Agenda:
    - June 24,2026 Board Meeting Minutes
    - June 2026 Financial Statement
    - June 2026 Warrants
2. Discussion and Review Rate Plan and Financial Analysis (Mark Beauchamp)
3. Discussion on Heber Light & Power Rates Comparison (Emily Brandt)
4. Review and Discussion on Purchasing Policy (Bart Miller)
5. Review Cash Reserve Analysis and Dividend Calculation review and approval. (Bart Miller)
6. Wholesale Power Report. (Emily Brandt)
7. GM Report
    - UAMPS Report
    - IPA Update

6:00 pm Board Training: Substations and Hydro plants (Jake Parcell)

Closed Session for current litigation or personnel if needed

Agenda Item 1: Consent Agenda
Board Minutes

Board Meeting July 22, 2026

HEBER LIGHT & POWER COMPANY
626 West 300 South
Heber City, Utah 84032

BOARD MEETING
June 24, 2026

The Board of Directors of Heber Light & Power met on June 24,2026, at 5:00 pm at the Heber Light & Power Business Office, 626 West 300 South, Heber City, Utah.

Board Member Attendance:
Board Chair – Heidi Franco: Present
Director – Craig Simons: Excused
Director – Doug Clements: Present
Director – Morgan Murdock: Present
Director – Aaron Cheatwood: Present (via zoom)
Director – Kendall Crittenden: Present

Others Present: Jason Norlen, Bart Miller, Karly Schindler, Colby Houghton, Riley Wright, Adam Long, Jake Parcell, Emily Brandt, Chelsea Malani, Josh Gustin, Ryon Gull, and Rylee Allen.

Chair Franco welcomed those in attendance.

1. Consent agenda - approval of a) May 27,2026 Board Meeting Minutes, b) May 2026 Financial Statements, c) May 2026 Warrants. Chair Franco asked for a motion to approve the Consent agenda.
   Motion. Director Crittenden moved to approve the meeting minutes as amended, correcting "plan" to "plant" on page 2 and adding the times stamps for the Board entered and exited into closed session. Director Clements seconded the motion. The motion carried with the following vote:
   Board Chair– Heidi Franco: Approve
   Director– Craig Simons: Excused
   Director– Doug Clements: Approve
   Director– Morgan Murdock: Approve
   Director–Aaron Cheatwood: Approve
   Director–Kendall Crittenden: Approve

2. Discussion and Approval of Southfield Transformer Engineering. Bart Miller presented the engineering work for the Southfield transformer project. The new transformer is needed to allow maintenance to be performed on the existing transformer while maintaining reliable service. Burns & McDonnell will oversee engineering and project management. Staff noted that there is no opportunity to recover or recoup the costs associated with this transformer.

   Motion. Director Clements moved to move forward with the Southfield Transformer. Director

Cheatwood seconded the motion. The motion carried with the following vote:

Board Chair– Heidi Franco: Approve
Director– Craig Simons: Excused
Director– Doug Clements: Approve
Director– Sid Ostergaard: Approve
Director– Aaron Cheatwood: Approve
Director–Kendall Crittenden: Approve

3. Discussion and Approval of Heber Light &Power Safety Manual. Jason presented the HLP Safety Manual, explaining that as HLP has grown in size and complexity, the existing general safety plan no longer met the organization's needs. Over the past 18 months, staff have developed a safety manual specifically tailored to HLP's operations. Jason requested the Board's acceptance of the manual so it can be printed and distributed to all employees. Jason also reviewed HLP's ongoing safety program. Bruce with ESCI conducts monthly safety meetings with all personnel, and each month employees review a designated safety topic and expectations. HLP also has a safety incentive program in which each department presents safety topics to other departments to encourage awareness.

   Motion. Director Crittenden moved to accept the Heber Light & Power Safety Manual. Director Murdock seconded the motion. The motion carried with the following vote:

   Board Chair– Heidi Franco: Approve
   Director– Craig Simons: Excused
   Director– Doug Clements: Approve
   Director– Sid Ostergaard: Approve
   Director– Aaron Cheatwood: Approve
   Director–Kendall Crittenden: Approve

4. Discussion of the Board Meeting Task Calendar and Schedule. Jason reviewed the schedule of upcoming board events and training opportunities planned for the year. Jason provided additional details on each item to help the new Board members better understand the purpose of the events and what to expect throughout the year.

5. Wholesale Power Report. Emily reviewed the monthly power report, noting that power costs remain under budget and the financial forecast continues to be favorable. She also reported that HLP is no longer participating in the high/low power purchasing strategy.

6. GM Report.

   UAMPS: Jason provided an update on current projects. He reported that the committee approved moving forward with a seven-year coal pilot program, which will be funded through the Hunters reserve funds. Jason also shared that the committee approved moving forward with a study to evaluate adding battery storage to the solar project. The committee agreed to proceed with the study if battery costs are at or below the established cost threshold. Jason informed the Board that PacifiCorp's transmission rates, regulated by FERC and NERC, will increase by 14% effective January 1.

   IPA: Jason reported that there were only a few maintenance outages during the month, which

are typically following initial system startups. Staff continue to address minor issues and outages to ensure the system is as stable as possible before the heavy load season. Jason also provided a wildfire preparedness update. He reminded the Board that when Red Flag conditions are declared, HLP will switch to one-shot protection settings. Line crews will inspect and verify each circuit before restoring power, which may result in longer outages but helps reduce the risk of HLP equipment causing wildfire. If Rocky Mountain Power implements Public Safety Power Shutoff due to extreme fire conditions, HLP will notify customers through mass text messages, flyers, and updates on the HLP website. Customers may also sign up to receive fire-related updates by text.

North Substation Update: Jason reported on discussions with PacifiCorp regarding the North interlink project. PacifiCorp presented two options. HLP is considering building the line tap on the property.

Motion: Director Murdock moved to go into closed session to discuss personnel and litigation at 5:45p.m. Director Crittenden seconded the motion. The motion carried with the following vote:

Board Chair– Heidi Franco: Approve
Director– Craig Simons: Excused
Director– Doug Clements: Approve
Director– Morgan Murdock: Approve
Director– Aaron Cheatwood: Approve
Director–Kendall Crittenden: Approve

Motion: Director Clements moved to come out of closed session and adjourn the meeting at 6:16 p.m. Director Crittenden seconded the motion. The motion carried with the following vote:

Board Chair– Heidi Franco: Approve
Director– Craig Simons: Excused
Director– Doug Clements: Approve
Director– Morgan Murdock: Approve
Director– Aaron Cheatwood: Approve
Director–Kendall Crittenden: Approve

Meeting adjourned.

Rylee Allen
Board Secretary

Agenda Item 1: Consent Agenda

Financial Statements

Board Meeting July 22,2026

Heber Light & Power

TRENDS AT A GLANCE - Financial Summary

Year To Date June 30, 2026

		12/31/22	12/31/23	12/31/24	12/31/25	YTD 06/30/26	YTD Budget	Annual Budget
1	**Total Customers**	14,181	15,078	15,757	16,564	16,850		
2	**Customer Growth**	3.65%	6.33%	4.50%	5.12%	1.73%		
3	**Cash and Investments (Operating)**	(280,982)	1,029,003	1,264,329	(67,587)	754,492		6,188,073
4	**Cash and Investments (Operating Reserves)**	6,913,764	5,172,668	13,672,059	2,966,670	7,647,032		5,200,000
5	**Days cash on hand**	109	100	202	37	106		120
6	**Cash and Investments Restricted**	9,925,319	23,152,516	8,282,790	2,677,119	35,005,153		
7	**Net Capital Assets**	59,655,315	81,055,577	94,925,367	119,817,535	127,253,970		
8	**Total Assets**	86,592,269	125,205,376	133,634,112	143,539,310	181,935,330		
9	**Total Liabilities**	30,764,597	61,018,562	57,821,713	55,398,008	89,078,673		
10	**Net Position (Equity)**	54,998,754	64,186,815	75,812,399	88,131,227	92,856,657		
11	**Operating Revenues**	23,077,390	25,991,779	27,466,150	33,121,996	16,245,627	17,440,334	34,855,371
12	**Operating Expenses**	25,223,257	26,165,610	29,474,699	33,216,218	14,609,015	17,736,020	34,798,012
13	**Operating Income**	(2,145,867)	(173,831)	(2,008,550)	(94,222)	1,636,613	(295,686)	57,359
13a	**Operating Income less Depreciation**	858,571	3,224,640	2,447,104	4,257,885	4,379,712	2,644,314	5,937,359
14	**Impact Fees**	3,195,068	4,142,767	4,865,618	4,481,274	2,393,545	1,500,000	3,000,000
14a	**Total # of Impact Fees Paid**	692	609	696	562	214		
15	**Contributions (CIAC)**	4,056,099	5,472,934	9,437,873	7,133,635	2,766,998	1,500,000	3,000,000
16	**Restricted Net Assets CIAC**	1,121,123	1,643,529	1,706,032	1,839,919	1,373,791		
17	**Inventory**	4,430,810	6,406,955	8,484,856	10,787,386	11,349,795		
18	**CIAC Inventory included in line 18**	2,992,759	3,716,034	4,921,217	6,256,684	6,582,881		
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	11,408,958	5,177,598	1,084,756	8,488,785
22	**Net Cash Provided by Operating Activities**	3,847,915	(2,586,448)	1,209,698	1,010,325			
23	**Debt Service**	1,625,499	1,326,952	3,209,632	2,982,036	1,619,558	1,619,558	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	3.18 / 1.68	4.45 / 2.97		>1.25
27	**Payroll, Benefits, Taxes**	6,392,193	7,258,341	7,863,272	8,261,446	4,303,506	4,460,630	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	117,942		257,567
30	**Energy Sales (MWh)**	201,380	206,013	221,222	228,907	110,176		244,689
31	**Energy Growth**	4.19%	2.19%	6.87%	5.07%	-3.01%		5.08%
32	**Sales Growth**	4.26%	2.30%	6.87%	3.47%	-2.98%		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	11,835,294		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	(06/30 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	(06/30 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	(06/30 FS pkg. pg 1. Restricted cash and investments, namely Bond Funds, Escrow Payments, and CIAC amounts. Annual budget is min recommendation by UFS.)
7	(06/30/FS pkg. pg 1)
8	(06/30/FS pkg. pg 1)
9	(06/30/FS pkg. pg 1)
10	(06/30/FS pkg. pg 1 - Net Position reflects total assets less total liabilities)
11	(06/30/FS pkg. pg 4)
12	(06/30/FS pkg. pg 4)
13	(06/30/FS pkg. pg 4 Operating Revenues less Operating Expenses)
13a	(06/30/FS pkg. pg 4 Operating Revenues less Operating Expenses plus Depreciation Expense)
14	(06/30/FS pkg. pg 4 - Impact Fees Revenue brought in during the year.)
14a	(06/30/Miscellaneous Charge Activity Report
15	(06/30/FS pkg. pg 4 - CIAC Revenue brought in during the year.)
16	(CIAC received but project not completed.)
17	(06/30 FS pkg. Pg. 1, pg 10,)
18	(06/30 FS pkg. Pg. 1, pg 10
19	(06/30 FS pkg. Pg. 4 Distributions to Owners)
20	(06/30 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 June2026 to the June2025)
32	(calculated % Energy sales growth from year to year) (2026 reflects the June 2026 to the June 2025)
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
June 30, 2026 and 2025

	2026	2025	Variance	% Change
ASSETS				
Current Assets:				
Cash and Investments	8,401,524.23	14,115,371.41	(5,713,847.18)	-40%
Restricted Cash and Investments	26,603,628.63	4,559,296.31	22,044,332.32	484%
AR(Net of Doubtful Accounts)	2,744,804.93	2,628,137.47	116,667.46	4%
Unbilled Receivables	1,695,198.78	1,707,944.98	(12,746.20)	-1%
Prepaid Expenses	1,534,143.79	1,994,123.05	(459,979.26)	-23%
Material Inventory	11,349,795.40	10,955,387.87	394,407.53	4%
Other Current Assets	121,901.12	74,965.18	46,935.94	63%
Total Current Assets	*52,450,996.88*	*36,035,226.27*	*16,415,770.61*	*46%*
Capital Assets:				
Land, CWIP & Water Rights	38,593,481.32	23,006,265.94	15,587,215.38	68%
Depreciable (net of Accum Depreciation	88,660,488.31	82,159,396.24	6,501,092.07	8%
Net Capital Assets	*127,253,969.63*	*105,165,662.18*	*22,088,307.45*	*21%*
TOTAL ASSETS	**179,704,966.51**	**141,200,888.45**	**38,504,078.06**	**27%**
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	2,441,888.19	3,120,084.51	(678,196.32)	-22%
Accrued Expenses	2,416,578.14	1,714,229.22	702,348.92	41%
Related Party Payable	479,736.71	455,470.56	24,266.15	5%
Current Portion of LTD	2,301,077.75	1,785,324.65	515,753.10	29%
Total Current Liabilities	*7,639,280.79*	*7,075,108.94*	*564,171.85*	*8%*
Non-Current Liabilities:				
Revenue Bonds Payable	69,688,922.25	43,359,675.35	26,329,246.90	61%
Bond Premium	6,776,091.55	4,729,397.60	2,046,693.95	43%
Capital Lease Obligations	615,001.53	758,858.58	(143,857.05)	-19%
Compensated Absences	1,886,072.76	1,629,372.52	256,700.24	16%
Early Retirement Incentive	104,672.74	140,131.74	(35,459.00)	-25%
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%
Total Non-Current Liabilities	*81,439,391.78*	*52,654,536.74*	*28,784,855.04*	*55%*
TOTAL LIABILITIES	**89,078,672.57**	**59,729,645.68**	**29,349,026.89**	**49%**
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	110,243,239.70	86,779,767.10	23,463,472.60	27%
Restricted for Capital Projects	2,406,162.52	3,456,751.49	(1,050,588.97)	-30%
Unrestricted	(19,802,819.64)	(6,577,370.60)	(13,225,449.04)	201%
TOTAL NET POSITION	**92,846,582.58**	**83,659,147.99**	**9,187,434.59**	**11%**

HEBER LIGHT & POWER COMPANY
Statement of Net Position
June 30, 2026 and 2025

	2026	2025	Variance	% Change
ASSETS				
Current Assets:				
Cash and Investments	8,401,524.23	14,115,371.41	(5,713,847.18)	-40%
130.00 - Cash on Hand	212.83	212.83	-	0%
131.00 - Cash - General	(451,143.59)	(220,974.03)	(230,169.56)	104%
131.20 - Cash - Vehicle Reserve	155,800.86	730,158.26	(574,357.40)	-79%
131.98 - Cash - Sweep	1,202,369.59	1,474,518.79	(272,149.20)	-18%
131.99 - Cash - Clearing	3,052.94	30,808.56	(27,755.62)	-90%
134.00 - PTIF - Reserve	7,277,022.23	11,927,870.84	(4,650,848.61)	-39%
134.01 - PTIF - Self-Insurance	214,933.68	173,500.47	41,433.21	24%
134.10 - PTIF - Valuation	(724.31)	(724.31)	-	0%
Restricted Cash and Investments	26,603,628.63	4,559,296.31	22,044,332.32	484%
131.30 - Impact Fee	6,930.58	11,886.65	(4,956.07)	-42%
134.02 - PTIF - CIAC Holding	2,224,933.35	3,656,372.87	(1,431,439.52)	-39%
136.20 - 2012 Debt Service Escrow	-	61,151.70	(61,151.70)	-100%
136.50 - 2019 Project Fund	-	-	-	100%
136.51 - 2023 Project Fund	26,857.50	25,773.62	1,083.88	4%
136.52 - 2026 Project Fund	23,319,466.59	-	23,319,466.59	100%
136.60 - 2019 Debt Service Escrow	487,454.22	277,361.47	210,092.75	76%
136.61 - 2023 Debt Service Escrow	537,986.39	526,750.00	11,236.39	2%
AR(Net of Doubtful Accounts)	2,744,804.93	2,628,137.47	116,667.46	4%
142.00 - Accounts Receivable	2,580,244.02	2,342,833.92	237,410.10	10%
142.10 - Jordanelle Receivable	140,436.22	261,767.52	(121,331.30)	-46%
144.00 - Allowance for Doubtful Accounts	(186,934.36)	(154,112.14)	(32,822.22)	21%
144.10 - Factored Doubtful Accounts	211,059.05	177,648.17	33,410.88	19%
Unbilled Receivables	1,695,198.78	1,707,944.98	(12,746.20)	-1%
142.98 - Unbilled Accounts Receivable	1,695,198.78	1,707,944.98	(12,746.20)	-1%
Prepaid Expenses	1,534,143.79	1,994,123.05	(459,979.26)	-23%
165.00 - Prepaid Expenses	806,069.80	643,217.09	162,852.71	25%
165.10 - Unearned Leave	728,073.99	1,350,905.96	(622,831.97)	100%
Material Inventory	11,349,795.40	10,955,387.87	394,407.53	4%
154.00 - Material Inventory	11,349,795.40	10,955,387.87	394,407.53	4%
Other Current Assets	121,901.12	74,965.18	46,935.94	63%
142.99 - CIS Clearing	-	-	-	100%
143.00 - Miscellaneous Receivables	121,901.12	74,965.18	46,935.94	63%
Total Current Assets	*52,450,996.88*	*36,035,226.27*	*16,415,770.61*	*46%*
Capital Assets:				
Land, CWIP & Water Rights	38,593,481.32	23,006,265.94	15,587,215.38	68%
107.00 - Construction in Progress	30,489,791.63	18,075,787.24	12,414,004.39	69%
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%
Depreciable (net of Accumulated Depreciation)	88,660,488.31	82,159,396.24	6,501,092.07	8%
108.00 - Accumlated Depreciation	(53,129,907.30)	(48,468,174.06)	(4,661,733.24)	10%
331.00 - Witt Power Plant	2,776,919.57	2,776,919.57	-	0%
332.00 - Generation Plant - Hydro	257,024.41	250,065.63	6,958.78	3%
334.00 - Generation Plant - Natural Gas	12,316,720.57	11,167,970.49	1,148,750.08	10%
361.00 - Lines	84,295,361.76	76,017,400.40	8,277,961.36	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	1,265,884.19	1,045,195.61	220,688.58	21%
390.00 - Buildings	3,770,961.46	3,795,029.37	(24,067.91)	-1%
391.00 - Office Building Assets	355,813.73	355,813.73	-	0%
392.00 - Trucks and Motor Vehicles	6,023,150.26	5,186,320.70	836,829.56	16%
394.00 - Machinery, Equipment & Tools	2,904,578.87	2,737,302.79	167,276.08	6%
397.00 - Technology/Office Equipment	2,310,501.95	1,828,829.98	481,671.97	26%
Net Capital Assets	*127,253,969.63*	*105,165,662.18*	*22,088,307.45*	*21%*
TOTAL ASSETS	**179,704,966.51**	**141,200,888.45**	**38,504,078.06**	**27%**
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	2,230,363.29	2,197,132.87	33,230.42	2%
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
June 30, 2026 and 2025

	2026	2025	Variance	% Change
LIABILITIES				
Current Liabilities:				
Accounts Payable	2,441,888.19	3,120,084.51	(678,196.32)	-22%
232.00 - Accounts Payable	2,441,888.19	3,120,084.51	(678,196.32)	-22%
Accrued Expenses	2,416,578.14	1,714,229.22	702,348.92	41%
232.98 - Accrued Liabilities	2,181,318.09	1,544,441.36	636,876.73	41%
232.99 - Uninvoiced Materials	46,182.60	33,474.94	12,707.66	38%
235.10 - Customer Deposits	1,000.00	1,355.00	(355.00)	-26%
241.00 - Sales Tax Payable	167,047.72	114,221.61	52,826.11	46%
241.10 - Federal Withholding Payable	(33.20)	-	(33.20)	100%
241.20 - State Withholding Payable	19,582.29	18,758.67	823.62	4%
242.10 - Accrued Wages Payable	-	-	-	100%
242.40 - Salary Deferral	(243.20)	(445.20)	202.00	-45%
242.99 - Payroll Clearing	3,365.62	3,365.62	-	0%
243.00 - HSA Employee Deferral	(1,641.78)	(942.78)	(699.00)	74%
Related Party Payable	479,736.71	455,470.56	24,266.15	5%
241.30 - Franchise Tax - Heber	325,838.48	304,849.82	20,988.66	7%
241.40 - Franchise Tax - Midway	119,299.50	116,761.20	2,538.30	2%
241.50 - Franchise Tax - Charleston	17,241.77	17,063.20	178.57	1%
241.60 - Franchise Tax - Daniel	17,356.96	16,796.34	560.62	3%
Current Portion of LTD	2,301,077.75	1,785,324.65	515,753.10	29%
242.50 - Current Portion of LTD	2,301,077.75	1,785,324.65	515,753.10	29%
Total Current Liabilities	*7,639,280.79*	*7,075,108.94*	*564,171.85*	*8%*
Non-Current Liabilities:				
Revenue Bonds Payable	69,688,922.25	43,359,675.35	26,329,246.90	61%
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%
221.22 - 2026 Bonds Principal	28,000,000.00	-	28,000,000.00	100%
242.60 - Current Portion of LTD	(2,301,077.75)	(1,785,324.65)	(515,753.10)	29%
Bond Premium	6,776,091.55	4,729,397.60	2,046,693.95	43%
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%
225.12 - 2026 Bond Premium	2,546,715.95	-	2,546,715.95	100%
Capital Lease Obligations	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%
Compensated Absences	1,886,072.76	1,629,372.52	256,700.24	16%
242.20 - Accrued Vacation Payable	617,497.01	540,584.15	76,912.86	14%
242.30 - Accrued Sick Payable	1,268,575.75	1,088,788.37	179,787.38	17%
Early Retirement Incentive	104,672.74	140,131.74	(35,459.00)	-25%
254.00 - Post Employment Liabilities	104,672.74	140,131.74	(35,459.00)	-25%
Contract Payable	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%
Net Pension Liability	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%
Total Non-Current Liabilities	*81,439,391.78*	*52,654,536.74*	*28,784,855.04*	*55%*
TOTAL LIABILITIES	**89,078,672.57**	**59,729,645.68**	**29,349,026.89**	**49%**
DEFERRED INFLOWS OF RESOURCES				
Pension Related	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				
Net Investment in Capital Assets	110,243,239.70	86,779,767.10	23,463,472.60	27%
Restricted for Capital Projects	2,406,162.52	3,456,751.49	(1,050,588.97)	-30%
131.30 - Impact Fee	6,930.58	11,886.65	(4,956.07)	-42%
136.20 - 2012 Debt Service Escrow	-	61,151.70	(61,151.70)	-100%
136.60 - 2019 Debt Service Escrow	487,454.22	277,361.47	210,092.75	76%
136.61 - 2023 Debt Service Escrow	537,986.39	526,750.00	11,236.39	2%
415.00 - Contributions in Aid	1,373,791.33	2,579,601.67	(1,205,810.34)	-47%
Unrestricted	(19,802,819.64)	(6,577,370.60)	(13,225,449.04)	201%
TOTAL NET POSITION	**92,846,582.58**	**83,659,147.99**	**9,187,434.59**	**11%**

HEBER LIGHT & POWER COMPANY

Statements of Revenues, Expenses, and Changes in Net Position

YTD - Periods Ended June 30, 2026 and 2025

	2025 Actual	2026 Actual	2026 Budget	Variance to Budget	% Variance
Operating Revenues:					
Electricity Sales	14,778,210.51	15,542,485.33	16,221,516.17	(679,030.84)	-4.2%
Electricity Sales - Jordanelle	878,442.32	526,848.32	1,062,687.53	(535,839.21)	-50.4%
Connection Fees	87,894.60	94,232.21	58,227.00	36,005.21	61.8%
Other Income	97,481.17	82,061.60	97,903.24	(15,841.64)	-16.2%
Total Operating Revenues	*15,842,028.60*	*16,245,627.46*	*17,440,333.94*	*(1,194,706.48)*	*-6.9%*
Operating Expenses:					
Power Purchases	(6,547,061.60)	(6,157,702.08)	(7,263,720.24)	1,106,018.16	-15.2%
Power Purchases - Jordanelle	(831,871.88)	(526,848.28)	(1,062,687.53)	535,839.25	-50.4%
Salaries, Wages and Benefits (Unallocated)	(817,842.98)	(673,581.18)	(686,970.77)	13,389.59	-1.9%
System Maintenance and Training	(2,681,597.96)	(2,169,934.38)	(2,674,045.92)	504,111.54	-18.9%
Depreciation (Unallocated)	(1,801,943.99)	(2,743,099.29)	(2,940,000.00)	196,900.71	-6.7%
Gas Generaton	(1,183,905.10)	(1,149,411.18)	(1,995,439.32)	846,028.14	-42.4%
Other	(230,457.43)	(270,040.34)	(240,564.84)	(29,475.50)	12.3%
Vehicle	(302,559.08)	(460,090.14)	(365,351.86)	(94,738.28)	25.9%
Office	(70,586.65)	(92,597.00)	(76,448.43)	(16,148.57)	21.1%
Energy Rebates	(57,700.99)	(61,868.02)	(60,171.51)	(1,696.51)	2.8%
Professional Services	(167,114.50)	(142,999.50)	(200,400.00)	57,400.50	-28.6%
Materials	(138,768.48)	(136,483.88)	(144,244.95)	7,761.07	-5.4%
Building Expenses	(22,609.58)	(24,359.30)	(25,974.37)	1,615.07	-6.2%
Bad Debts	-	-	-	-	0.0%
Total Operating Expenses	*(14,854,020.22)*	*(14,609,014.57)*	*(17,736,019.74)*	*3,127,005.17*	*-17.6%*
Operating Income	**988,008.38**	**1,636,612.89**	**(295,685.80)**	**1,932,298.69**	**-653.5%**
Non-Operating Revenues(Expenses)					
Impact Fees	1,786,935.01	2,393,545.00	1,500,000.00	893,545.00	59.6%
Interest Income	474,533.33	425,991.95	180,000.00	245,991.95	136.7%
Gain(Loss) on Sale of Capital Assets	875,750.00	58,312.80	-	58,312.80	0.0%
Interest Expense	(1,091,600.62)	(2,207,241.11)	(2,207,241.11)	-	0.0%
Total Non-Operating Revenues(Expenses)	*2,045,617.72*	*670,608.64*	*(527,241.11)*	*1,197,849.75*	*-227.2%*
Contributions(Distributions):					
Contributed Capital	4,557,539.35	2,766,998.09	1,500,000.00	1,266,998.09	84.5%
Distribution to Owners	-	-	-	-	0.0%
Total Contributions(Distributions)	*4,557,539.35*	*2,766,998.09*	*1,500,000.00*	*1,266,998.09*	*84.5%*
Change in Net Position	7,591,165.45	5,074,219.62	677,073.09	4,397,146.53	649.4%
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	**74,861,028.23**	**81,046,501.00**	**76,649,354.47**	**4,397,146.53**	**5.7%**

HEBER LIGHT & POWER COMPANY

Statements of Revenues, Expenses, and Changes in Net Position

YTD - Periods Ended June 30, 2026 and 2025

	2025 Actual	2026 Actual	2026 Budget	Variance to Budget	% Variance
Operating Revenues:					
Electricity Sales	14,778,210.51	15,542,485.33	16,221,516.17	(679,030.84)	-4.2%
440.00 - Electric - Residential Income	9,585,756.64	9,918,712.03	10,509,541.30	(590,829.27)	-5.6%
442.00 - Electric - General Service Income	5,192,453.87	5,623,773.30	5,711,974.87	(88,201.57)	-1.5%
Electricity Sales - Jordanelle	878,442.32	526,848.32	1,062,687.53	(535,839.21)	-50.4%
445.00 - Jordanelle Power Sales	878,442.32	526,848.32	1,062,687.53	(535,839.21)	-50.4%
Connection Fees	87,894.60	94,232.21	58,227.00	36,005.21	61.8%
414.20 - Connection Fee Income	87,894.60	94,232.21	58,227.00	36,005.21	61.8%
Other Income	97,481.17	82,061.60	97,903.24	(15,841.64)	-16.2%
414.00 - Other Income	-	-	-	-	0.0%
414.10 - Pole Attachment Income	550.00	2,600.00	400.00	2,200.00	550.0%
414.30 - Penalty Income	34,204.82	38,884.56	39,507.10	(622.54)	-1.6%
417.00 - Revenues from Non-Utility Ops	4,540.86	3,263.92	5,053.87	(1,789.95)	-35.4%
418.00 - Non-Operating Rental Income	10,050.00	6,750.00	7,100.00	(350.00)	-4.9%
445.10 - Jordanelle O&M	47,114.29	29,255.72	44,861.07	(15,605.35)	-34.8%
449.01 - Other Sales Clear Peaks	421.20	347.40	421.20	(73.80)	-17.5%
451.10 - Meter Reading Charge	600.00	960.00	560.00	400.00	71.4%
Total Operating Revenues	*15,842,028.60*	*16,245,627.46*	*17,440,333.94*	*(1,194,706.48)*	*-6.9%*
Operating Expenses:					
Power Purchases	(6,547,061.60)	(6,157,702.08)	(7,263,720.24)	1,106,018.16	-15.2%
555.00 - Power Purchases	(6,075,807.58)	(5,665,444.94)	(6,713,572.59)	1,048,127.65	-15.6%
556.00 - System Control and Load Dispatch	(471,254.02)	(492,257.14)	(550,147.65)	57,890.51	-10.5%
Power Purchases - Jordanelle	(831,871.88)	(526,848.28)	(1,062,687.53)	535,839.25	-50.4%
555.10 - Jordanelle Partner Energy	(831,871.88)	(526,848.28)	(1,062,687.53)	535,839.25	-50.4%
Salaries, Wages and Benefits (Unallocated)	(817,842.98)	(673,581.18)	(686,970.77)	13,389.59	-1.9%
908.00 - Customer Assistance Expenses	(79,922.13)	(84,520.25)	(77,946.21)	(6,574.04)	8.4%
920.00 - Salaries Administrative	(603,071.35)	(571,600.98)	(588,024.56)	16,423.58	-2.8%
920.10 - Paid Admistrative Leave	-	-	-	-	0.0%
926.00 - Employee Pension and Benefits	(9,913.62)	-	-	-	0.0%
926.10 - Post-Employment Benefits	(17,154.57)	(17,048.94)	(21,000.00)	3,951.06	-18.8%
926.2 - FICA Benefits	(651.81)	-	-	-	0.0%
926.30 - Retirement	(107,129.50)	(411.01)	-	(411.01)	0.0%
926.40 - Actuarial Calculated Pension Expense	-	-	-	-	0.0%
System Maintenance and Training	(2,681,597.96)	(2,169,934.38)	(2,674,045.92)	504,111.54	-18.9%
401.00 - Operations Expense	(280,465.03)	(383,218.90)	(290,440.78)	(92,778.12)	31.9%
401.20 - Training/Travel Expenses	(233,682.55)	(168,004.52)	(228,694.29)	60,689.77	-26.5%
542.00 - Hydro Maintenance	(58,470.64)	(92,915.25)	(66,283.82)	(26,631.43)	40.2%
586.00 - Meter Expenses	(26,941.56)	(27,749.82)	(27,958.02)	208.20	-0.7%
591.00 - Maintenance of Lines	(1,230,002.67)	(743,151.46)	(1,404,875.45)	661,723.99	-47.1%
592.00 - Maintenance of Substations	(458,112.47)	(288,223.24)	(261,708.74)	(26,514.50)	10.1%
597.00 - Metering Maintenance	(160,677.80)	(172,311.47)	(124,829.79)	(47,481.68)	38.0%
935.00 - Facilities Maintenance	(33,149.79)	(21,373.02)	(26,148.04)	4,775.02	-18.3%
935.30 - IT Maintenance and Support	(200,095.45)	(272,986.70)	(243,106.99)	(29,879.71)	12.3%
Depreciation (Unallocated)	(1,801,943.99)	(2,743,099.29)	(2,940,000.00)	196,900.71	-6.7%
403.00 - Depreciation Expense (unallocated)	(1,801,943.99)	(2,743,099.29)	(2,940,000.00)	196,900.71	-6.7%
Gas Generaton	(1,183,905.10)	(1,149,411.18)	(1,995,439.32)	846,028.14	-42.4%
547.00 - Gas Generation Fuel Costs	(649,769.86)	(769,007.14)	(1,572,108.47)	803,101.33	-51.1%
548.00 - Generation Expenses	(534,135.24)	(380,404.04)	(423,330.85)	42,926.81	-10.1%
548.10 - Generation Expenses - Generator	-	-	-	-	
Other	(230,457.43)	(270,040.34)	(240,564.84)	(29,475.50)	12.3%
426.40 - Community Relations	(40,462.70)	(33,547.68)	(40,462.70)	6,915.02	-17.1%
903.23 - Collection Fee / Commissions	(1,699.17)	(2,262.38)	(2,250.00)	(12.38)	0.6%
910.00 - Misc Customer Related-Expenses	-	-	-	-	0.0%
921.40 - Bank & Credit Card Fees	(82,648.39)	(128,311.12)	(88,514.86)	(39,796.26)	45.0%
921.50 - Billing Statement Expenses	(83,685.98)	(83,669.56)	(87,633.81)	3,964.25	-4.5%
930.20 - Miscellaneous Charges	(21,961.19)	(22,249.60)	(21,703.47)	(546.13)	2.5%
Vehicle	(302,559.08)	(460,090.14)	(365,351.86)	(94,738.28)	25.9%
935.20 - Vehicle Expenses	(302,559.08)	(460,090.14)	(365,351.86)	(94,738.28)	25.9%
Office	(70,586.65)	(92,597.00)	(76,448.43)	(16,148.57)	21.1%
921.00 - Office Supplies	(5,226.57)	(9,222.60)	(7,954.94)	(1,267.66)	15.9%
921.10 - Janitorial	-	(4,090.42)	-	(4,090.42)	0.0%
921.30 - Postage / Shipping Supplies	(842.97)	(841.79)	(1,333.00)	491.21	-36.8%
935.10 - Communications	(64,517.11)	(78,442.19)	(67,160.49)	(11,281.70)	16.8%
Energy Rebates	(57,700.99)	(61,868.02)	(60,171.51)	(1,696.51)	2.8%
555.20 - Energy Rebates	(57,700.99)	(61,868.02)	(60,171.51)	(1,696.51)	2.8%
Professional Services	(167,114.50)	(142,999.50)	(200,400.00)	57,400.50	-28.6%
923.00 - Professional Services	(167,114.50)	(142,999.50)	(200,400.00)	57,400.50	-28.6%

HEBER LIGHT & POWER COMPANY

Statements of Revenues, Expenses, and Changes in Net Position

YTD - Periods Ended June 30, 2026 and 2025

	2025 Actual	2026 Actual	2026 Budget	Variance to Budget	% Variance
Materials	(138,768.48)	(136,483.88)	(144,244.95)	7,761.07	-5.4%
402.00 - Materials	(325.93)	(140.00)	(120.00)	(20.00)	16.7%
402.10 - Safety Materials	(103,996.25)	(109,480.95)	(99,995.58)	(9,485.37)	9.5%
402.20 - Materials - Tools	(34,446.30)	(26,862.93)	(44,129.37)	17,266.44	-39.1%
Building Expenses	(22,609.58)	(24,359.30)	(25,974.37)	1,615.07	-6.2%
401.10 - Building Expenses	(22,609.58)	(24,359.30)	(25,974.37)	1,615.07	-6.2%
Bad Debts	-	-	-	-	0.0%
	-	-	-	-	0.0%
Total Operating Expenses	*(14,854,020.22)*	*(14,609,014.57)*	*(17,736,019.74)*	*3,127,005.17*	*-17.6%*
Operating Income	**988,008.38**	**1,636,612.89**	**(295,685.80)**	**1,932,298.69**	**-653.5%**
Non-Operating Revenues(Expenses)					
Impact Fees	1,786,935.01	2,393,545.00	1,500,000.00	893,545.00	59.6%
Interest Income	474,533.33	425,991.95	180,000.00	245,991.95	136.7%
Gain(Loss) on Sale of Capital Assets	875,750.00	58,312.80	-	58,312.80	0.0%
Interest Expense	(1,091,600.62)	(2,207,241.11)	(2,207,241.11)	-	0.0%
Total Non-Operating Revenues(Expenses)	*2,045,617.72*	*670,608.64*	*(527,241.11)*	*1,197,849.75*	*-227.2%*
Contributions(Distributions):					
Contributed Capital	4,557,539.35	2,766,998.09	1,500,000.00	1,266,998.09	84.5%
Distribution to Owners	-	-	-	-	0.0%
Total Contributions(Distributions)	*4,557,539.35*	*2,766,998.09*	*1,500,000.00*	*1,266,998.09*	*84.5%*
Change in Net Position	7,591,165.45	5,074,219.62	677,073.09	4,397,146.53	649.4%
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	**74,861,028.23**	**81,046,501.00**	**76,649,354.47**	**4,397,146.53**	**5.7%**

June - 2026 - HLP Investment/Banking Summary

Investment Statement

Holding	Purpose	5/31 Balance	Activity	Interest	6/30 Balance
PTIF	Reserve Account	7,491,232	(18,787)	18,787	7,491,232
Zions - General	Main Operations	754,492	(1,722)	1,722	754,492
Grand Valley Bank	Equipment Reserve Account	145,707	10,000	94	155,800
		8,391,430	**(10,509)**	**20,602**	**8,401,524**
Restricted Holdings					
Zions - Impact Fee	Impact Capital Improvements	68	6,845	18	6,931
PTIF - CIAC	CIAC Projects	2,224,933	(7,092)	7,092	2,224,933
2019 Bond Escrow	Debt Payment	725,000	(239,167)	1,621	487,454
2023 Bond	Project Fund	26,769	-	88	26,857
2023 Bond Escrow	Debt Payment	1,053,000	(517,500)	2,486	537,987
2026 Bond	Project Fund	24,824,239	(1,590,000)	85,227	23,319,467
					26,603,629
				Total Cash and Investments:	**35,005,153**

Summary of Activity

- PTIF account had standard monthly interest activity, June generator reimbursement.
- General fund seen typical June expenditures and revenues, AP Aging has $2,442K owed.
- Impact Fee June payments, and interest.
- Grand Valley Bank interest earned, and June fleet deposit.
- Project accounts had standard monthly interest activity, transfers out as shown above.

Heber Light Power 2026 Approved Capital Budget vs Actual

In Thousands

Data as of: 6/30/2026 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
Generation (GL: 344.00)	-	-			-	-		
	-	-			-	-		
Lines (GL: 361.00)								
CIAC Driven Projects	3,000	4,015			3,000	4,015	Jan-2026	Dec-2026
	3,000	*4,015*			*3,000*	*4,015*		
Substation (GL: 362.00)	-	-			-			
	-	-			-	-		
Buildings (GL: 390.00)								
Tech Shop Wiring	-	4			-	4	Jan-2026	Jan-2026
	-	*4*			-	*4*		
Vehicle (GL: 392.00)								
Sherman Reilly Puller	150	142			150	142	Jan-2026	Jan-2026
Mini X	-	76			-	76	Mar-2026	Mar-2026
Ford Service Trucks (3)	165	218			165	218	Apr-2026	Apr-2026
Midsota Trailer	-	30			-	30	Apr-2026	Apr-2026
	150	*466*			*315*	*466*		
Machinery, Equipment, & Tools (GL:394.00)								
Bolt Bin	4	4			4	4	Jan-2026	Jan-2026
Truck Box	1	1			1	1	Jan-2026	Jan-2026
GPS Unit	12	5			12	5	Jan-2026	Jan-2026
Spire GNSS	5	5			5	5		
	22	*15*			*22*	*15*		
Tech/Office Equipment (GL: 397.00)								
Servers	150	448			150	448	Jan-2026	Jun-2026
	150	*448*			*150*	*448*		
Metering (GL: 370.00)								
Meter Deployments	114	41			114	41	all year	all year
	114	*41*			114	41		
2026 Capital Plan Totals:	***3,172***	***4,500***			***3,337***	***4,500***		

Projects - Construction Work in Progress (CWIP)	2026 Budget Total	2026 Actual Total	Prior Years Actual Total	Future Estimate Total	Total Project Estimates	Total Project Actuals	Est. Start	Est. Finish
Generation (GL: 344.00)								
~ 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 (10090)	25	-	-	-	25	-	as needed	as needed
~ Unit Overhauls (11010)	425	-	-	-	425	-	as needed	as needed
~ Plant 2 Switchgear Upgrade (10076)	1,300	14	-	1,100	2,400	14	Nov-2025	Jul-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	Jul-2026
~ Unit 1 Turbo Upgrade	85	-	-	-	85	-	Apr-2026	Jul-2026
~ Plant 2 Hillyard Installs	65	-	-	-	65	-	Jul-2026	Sept-2026
~ Plant 2 Space Heater Installation	10	-	-	-	10	-	Jul-2026	Sept-2026
◦ Plant 1 Replacement (10047)	17,000	23	56	13,000	30,056	79	Jan-2024	Dec-2027
	23,615	*37*	*56*	*14,120*	*37,791*	*93*		
Lines (GL: 361.00)								
~ Underground Improvements (5226)	289	89	-	-	289	89	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
◊ 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
◊ Tie line from 305 to 402 to 303 (10988)	175	317	-	-	175	317	Jun-2025	Sep-2026
◊ 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
◊ Provo River Substation Get Aways Reconnect to New Site (39944, 47210, 47211)	750	22	846	750	2,346	868	Jul-2024	Dec-2026
◊ Additional Circuits out of College to South and East	350	-	-	1,350	1,700	-	May-2026	Jul-2026
◊ College to Heber Circuit Network Upgrades	250	-	-	750	1,000	-	Jul-2026	Dec-2026
◊ Tie 502 to 505 (10994)	400	-	-	200	600	-	Apr-2021	Sep-2026
◊ Airport Road Rebuild & Loop (10992)	1,000	349	126	-	1,126	475	Nov-2024	Aug-2026
◊ 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
	6,899	*777*	*1,099*	*5,353*	*12,719*	*1,675*		

Heber Light Power 2026 Approved Capital Budget vs Actual

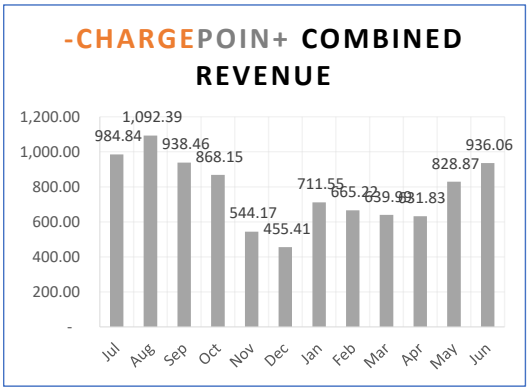
In Thousands

Data as of: 6/30/2026	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)								
Substation (GL: 362.00)								
~ 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
∘ 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
∘ Daniels Canyon Substation (WO 10024)	1,000	9	74	15,272	16,346	83	Mar-2025	Dec-2030
	3,529	*9*	*74*	*20,672*	*24,275*	*83*		
Buildings (GL: 390.00)								
* New Office Building - Phase 1 (Building) (10677)	-	2,563	18,537	2,600	23,700	21,100	Jan-2020	Aug-2026
~ EV Charging System (10066, 11016, 48417)	-	111	-	-	-	111	Mar-2024	May-2027
~ Generator Fire Suppression System	1,150	-	-	-	1,150	-	Oct-2026	Dec-2026
∘ New Office Building - Phase 2 (Current Campus Modifications)	1,050	-	-	300	1,350	-	Oct-2025	Dec-2026
~ New Communications Building (10088)	100	157	-	-	100	157	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 (10089)	10	-	-	-	10	-	Aug-2026	Dec-2026
~ Plant 2 Roof	30	-	-	-	30	-	Aug-2026	Dec-2026
~ Fleet Maintenance Configuration	150	-	-	-	150	-	Oct-2025	Sep-2026
	2,958	*2,831*	*18,537*	*2,900*	*26,958*	*21,368*		
Vehicle (GL: 392.00)								
~ Line/Bucket Truck	-	-	-	1,500	1,500	-	as needed	as needed
~ Service Truck (10085)	760	332	-	1,900	2,660	332	as needed	as needed
~ Fleet Vehicle	165	-	-	1,260	1,425	-	as needed	as needed
~ Trailer	-	-	-	-	-	-	as needed	as needed
	925	*332*	*-*	*4,660*	*5,585*	*332*		
Machinery, Equipment, & Tools (GL:394.00)								
~ 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	-		
	846	*-*	*-*	*160*	*1,006*	*-*		
Systems & Technology (GL: 397.00)								
~ 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
	430	*5*	*-*	*2,600*	*3,030*	*5*		
2026 Capital Plan Totals:	**39,202**	**3,991**		***HLP Total Capital Plan***	**111,364**	**23,556**		
June Costs:		*2,242*						
Total 2026 Capitalized:		*8,491*						

Financing Approach

~ HLP Operational/Reserve Funds
* 2023 Bond
∘ 2026 Bond
◊ Impact Fee
** Project Completed

EV Charger Analytics
as of 6/30/2026

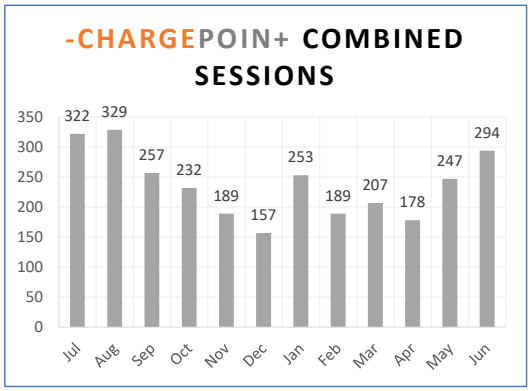


Wasatch High School

	kWh	Sessions	Rev
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
Mar	648.477	32	94.44
Apr	470.723	22	86.09
May	585.948	25	99.23
Jun	363.292	25	66.02

Soldier Hollow Golf Course

	kWh	Sessions	Rev
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
Mar	245.732	18	39.50
Apr	634.270	33	102.03
May	1,207.898	59	205.28
Jun	1,354.618	73	236.36

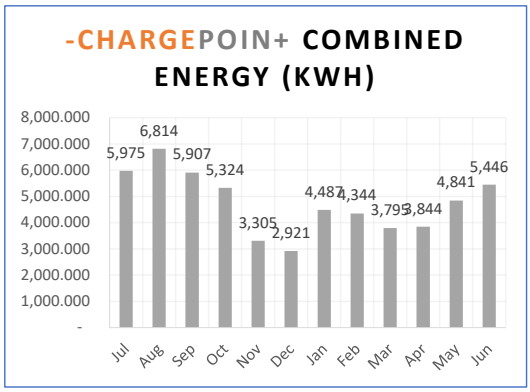


Public Safety Building

	kWh	Sessions	Rev
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
Mar	1,212.865	53	195.65
Apr	1,266.000	49	199.74
May	1,313.517	56	223.80
Jun	876.122	51	149.27

Midway City Offices

	kWh	Sessions	Rev
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
Mar	773.262	44	132.58
Apr	787.522	36	128.32
May	1,027.864	56	176.36
Jun	1,535.183	60	251.51



Heber City Offices

	kWh	Sessions	Rev
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
Mar	579.311	36	121.46
Apr	223.322	18	36.00
May	421.478	20	71.68
Jun	551.562	43	98.59

Wasatch County Offices

	kWh	Sessions	Rev
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
Mar	335.196	24	56.36
Apr	462.224	20	79.65
May	284.406	31	52.52
Jun	765.510	42	134.31

Prepaid Expenses Activity
as of 6/30/2026

Account Activity

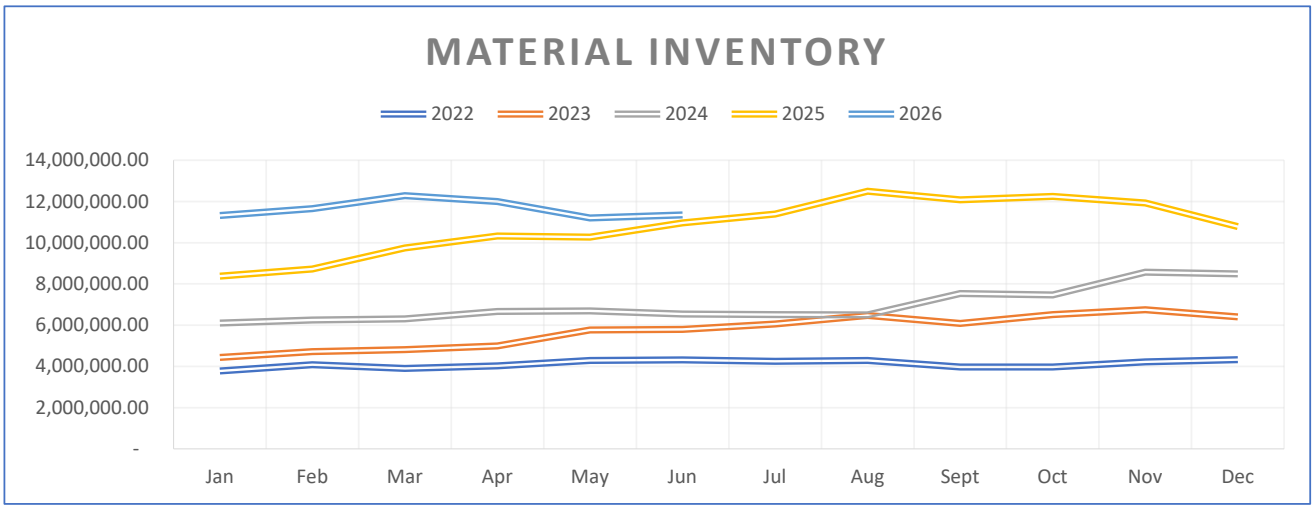
Beginning Balance:		*487,721.74*
New Prepaid Amounts	648,134.44	
Prepaid Xfers Out (Jan-Jun)	(329,786.38)	
Change in Balance:	**318,348.06**	
Ending Balance:		*806,069.80*

New Prepaids

January	-
February	
Bond Issuance	134,927.10
March	
Workers Compensation Premium	29,725.00
2026 Insurance Coverage	471,770.00
ESRI - Mapping Solutions	-
VLCM - Sophos Subscription	-
April	
Insurance Renewal	-
May	
ArcGIS License	1,409.59
	-
June	
Backhoe Lease	10,302.75
July	
Aug	
Sept	
AutoCad Renewal - DLT Solutions, LLC	-
Oct	
Skid Steer Rental	-
Nov	
SENSUS	-
Backhoe Lease	-
Dec	
January Bond Payments	-
ESRI - Mapping Solutions	-

Inventory
as of 6/30/2026

	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	12,281,816.43	
Apr	4,020,050.79	4,986,992.59	6,660,776.38	10,323,609.56	11,990,942.13	
May	4,294,115.02	5,767,761.70	6,687,504.16	10,267,379.62	11,199,208.50	
Jun	4,317,016.55	5,787,929.69	6,537,416.12	10,955,387.87	11,349,795.40	**
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		



**

6,582,881.33	Reserved for CIAC Projects
1,047,659.89	Reserved for HLP Capital Projects
4,360,400.91	Ready Stores for OMAG Purposes

Open Miscellaneous Receivable Invoices
as of 6/30/2026

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
Kenny Seng Construction	Damage Claim	May-26	32,543.60
CUW Conservancy Dist	Jordanelle Hydro O&M	Jun-26	8,782.03
Jwright	Damage Claim	Jun-26	7,345.48
Duininck Golf	Damage Claim	Jun-26	9,833.02
			121,901.12

June - 2026 _ Actual versus Estimate

Work Order	Project Description	Open Date	Closed Date	Actual Costs	Estimate	CIAC	Network Upgrade
33960 - Vincent Fields 3 lot Subdivsion 1315 Str	Line Extension	6/14/2022	6/30/2026	-	19,812.27	(261.76)	-
42929-1 - 3396 S 3600 W Shop 400 amp	Line Extension	1/15/2026	6/30/2026	14,123.99	19,553.21	(19,553.13)	-
49465 - Lindsay Residence 191 W 970 S	Transformer Upgrade	12/10/2024	6/30/2026	8,280.55	5,692.66	(7,480.24)	800.31
50464 - Crossings @ Lake Creek Ph 3	Line Extension	2/10/2025	6/30/2026	84,585.99	192,516.19	(85,136.58)	-
56651 - 1310 S Country Side Ln 400 amp	Line Extension	2/9/2026	6/30/2026	9,565.85	9,442.75	(10,553.77)	-
57796 - Malinka HOA Secondary Box	Line Extension	4/22/2026	6/30/2026	3,280.24	3,843.80	(3,843.78)	-
57933 - Hendricks Residence Upgrade	Service Upgrade	4/29/2026	6/30/2026	-	4,729.41	(124.22)	-

Accounts Payable
Check Register

06/01/2026 To 06/30/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name	General Ledger Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
3052	6/1/26	WIRE	1185	THE STANDARD INSURANCE COMPAN							4,032.53
1733630001 JUN26				June 2026 LTD Premiums	0	926.0	1	12		4,032.53	
3053	6/1/26	WIRE	121	AFLAC							157.32
928351				AFLAC Withholdings	0	926.0	1	12		157.32	
3054	6/1/26	WIRE	1294	ALLIED ADMINISTRATORS FOR DELTA							4,107.18
JUN 2026 DENTAL				June 2026 Dental Premiums	0	926.0	1	12		4,107.18	
3055	6/1/26	WIRE	451	GUARDIAN							2,827.45
GUARD 0626				June 2026 Accident Insurance Premium	0	926.0	1	12		2,827.45	
3065	6/8/26	WIRE	1322	HEALTH EQUITY							71.40
JUN26 ADMIN FEE				June 2026 Admin Fee	0	926.0	1	12		71.40	
3067	6/1/26	WIRE	276	CIMA ENERGY, LP							112,304.57
0526-525006-1				May Natural Gas Purchases	0	547.0	4	140		112,304.57	
3068	6/8/26	WIRE	1047	US DEPT OF ENERGY							2,382.97
JJPB1643B0526				May Hydro Energy Provo River	0	555.0	5	162		2,382.97	
3069	6/8/26	WIRE	456	GRAINGER, INC.							599.53
9943779299				Plant 3 maintanence	0	548.0	4	235		599.53	
3070	6/9/26	WIRE	456	GRAINGER, INC.							380.77
9945806140				Thermocouplewire	0	107.0	0	235		380.77	
3071	6/9/26	WIRE	456	GRAINGER, INC.							33.30
9945806157				Thermocouple Plug	0	107.0	0	235		33.30	
3072	6/9/26	WIRE	456	GRAINGER, INC.							49.31
9945806165				Thermocouple Jack	0	107.0	0	235		49.31	
3073	6/12/26	WIRE	910	SENSUS USA INC							140.00
ZZ26000200-1				remaining balance on ZZ26000200	0	402.0	7	210		140.00	

Accounts Payable
Check Register

06/01/2026 To 06/30/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name	General Ledger Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
3074	6/1/26	WIRE	910	SENSUS USA INC							4,500.00
ZZ82600144				Certification Upgrade Per Base Station	0	591.0	2	100		3,000.00	
				Troubleshooting, Field Support,etc.	0	591.0	2	100		1,500.00	
										Total for Check/Tran - 3074:	4,500.00
3075	6/15/26	WIRE	965	STATE TAX COMMISSION-W/H							19,800.14
MAY26 WH				May 2026 State Payroll Witholding	0	241.2	0	460		19,800.14	
3076	6/5/26	WIRE	406	FASTENAL COMPANY							1,234.57
UTLIN188350				Vending Machine Issuances	0	402.1	1	420		154.30	
				Vending Machine Issuances	0	402.1	2	420		50.05	
				Vending Machine Issuances	0	402.2	1	420		70.99	
				Vending Machine Issuances	0	402.2	2	420		212.79	
				Vending Machine Issuances	0	402.2	3	420		33.34	
				Vending Machine Issuances	0	556.0	5	420		201.29	
				Vending Machine Issuances	0	591.0	2	420		229.34	
				Vending Machine Issuances	0	592.0	3	420		248.12	
				Vending Machine Issuances	0	921.0	1	420		34.35	
										Total for Check/Tran - 3076:	1,234.57
3077	6/8/26	WIRE	406	FASTENAL COMPANY							589.86
UTLIN188410				Vending machine Issuances	0	402.1	1	420		41.98	
				Vending machine Issuances	0	402.1	2	420		51.86	
				Vending machine Issuances	0	402.1	3	420		14.77	
				Vending machine Issuances	0	402.2	1	420		67.88	
				Vending machine Issuances	0	402.2	2	420		211.33	
				Vending machine Issuances	0	402.2	3	420		72.72	
				Vending machine Issuances	0	556.0	5	420		12.45	
				Vending machine Issuances	0	591.0	2	420		96.55	
				Vending machine Issuances	0	592.0	3	420		19.44	
				Vending machine Issuances	0	921.0	1	420		0.88	
										Total for Check/Tran - 3077:	589.86
3078	6/11/26	WIRE	558	UNITED STATES TREASURY							58,866.48
20260610153844001				PL Federal Withholding-Married	0	241.1	0	0		10,854.51	
				PL Federal Withholding-Single	0	241.1	0	0		12,676.53	
				PL Medicare-Employee	0	926.2	1	0		3,348.80	

Accounts Payable
Check Register

06/01/2026 To 06/30/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name	Invoice	GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
						PL Medicare-Employer	0	926.2	1	0		3,348.80	
						PL Social Security-Employee	0	926.2	1	0		14,318.92	
						PL Social Security-Employer	0	926.2	1	0		14,318.92	
												Total for Check/Tran - 3078:	58,866.48
3079	6/15/26	WIRE	456	GRAINGER, INC.									483.17
					9951216291	Plant 2 Pull handle	0	548.0	4	235		483.17	
3080	6/11/26	WIRE	1322	HEALTH EQUITY									4,152.26
					20260610153844002	PL Employee HSA Contributions	0	243.0	0	0		4,152.26	
3081	6/11/26	WIRE	1065	UTAH STATE RETIREMENT									50,197.15
					20260610153844003	PL Employee 401k Deferral	0	242.4	0	0		6,204.50	
						PL Employee 457 Deferral	0	242.4	0	0		737.84	
						PL Employee Roth IRA Deferrals	0	242.4	0	0		1,345.00	
						PL URS Tier 2 Hybrid Employee Contributi	0	926.3	0	0		778.49	
						PL URS Employer 401k Contribution	0	926.3	1	12		3,844.37	
						PL URS Tier 1	0	926.3	1	12		18,772.47	
						PL URS Tier 2 Fund 111	0	926.3	1	12		13,637.74	
						PL URS Tier 2 Fund 211 DC	0	926.3	1	12		1,686.25	
						PL URS Tier 2 Fund 211 DC addtl	0	926.3	1	12		706.54	
						PL URS Loan 401k Repayment	0	930.2	1	0		1,897.76	
						PL URS Loan 457b Repayment	0	930.2	1	0		586.19	
												Total for Check/Tran - 3081:	50,197.15
3083	6/18/26	WIRE	456	GRAINGER, INC.									1,613.61
					9957132583	Insulating Roll Blanket, Unit 1	0	548.1	4	235		403.40	
						Insulating Roll Blanket, Unit 5	0	548.1	4	235		403.40	
						Insulating Roll Blanket, Unit 7	0	548.1	4	235		403.40	
						Insulating Roll Blanket, Unit 8	0	548.1	4	235		403.41	
												Total for Check/Tran - 3083:	1,613.61
3084	6/19/26	WIRE	456	GRAINGER, INC.									36.88
					9957877088	Unit 12 Fuse	0	548.1	4	235		36.88	
3085	6/25/26	WIRE	558	UNITED STATES TREASURY									56,363.32
					20260624152218001	PL Federal Withholding-Married	0	241.1	0	0		9,583.90	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
				PL Federal Withholding-Single	0	241.1	0	0		12,508.10	
				PL Medicare-Employee	0	926.2	1	0		3,247.93	
				PL Medicare-Employer	0	926.2	1	0		3,247.93	
				PL Social Security-Employee	0	926.2	1	0		13,887.73	
				PL Social Security-Employer	0	926.2	1	0		13,887.73	
										Total for Check/Tran - 3085:	56,363.32
3086	6/22/26	WIRE	787	SURVALENT							15,078.00
U21968				Dual Server Upgrade Licence	0	401.0	3	355		15,078.00	
3087	6/24/26	WIRE	456	GRAINGER, INC.							253.53
9963517793				Transfer Fan	0	107.0	0	235		253.53	
3088	6/23/26	WIRE	1047	US DEPT OF ENERGY							75,275.53
JJPB1643A0526				May Hydro Energy	0	555.0	5	162		75,275.53	
3089	6/19/26	WIRE	910	SENSUS USA INC							6,276.00
ZZ26000996				PO Material received	0	154.0	0	0		6,276.00	
3095	6/30/26	WIRE	760	ZIONS CREDIT CARD ACCT							54,443.70
JUNE 26				Cables for New Bldg	0	107.0	0	235		386.80	
				Drafting Chairs	0	107.0	0	235		646.36	
				EV Charging Test	0	107.0	0	235		55.37	
				Flowers for New Bldg	0	107.0	0	235		1,253.65	
				Kiosk stand,module,switch	0	107.0	0	235		428.41	
				Metal Flower boxes for New Bldg	0	107.0	0	235		172.06	
				New Bldg IT	0	107.0	0	235		8,830.33	
				New Bldg supplies	0	107.0	0	235		1,683.91	
				Open House supplies	0	107.0	0	235		227.30	
				Racks for Metering Shop	0	107.0	0	235		2,732.65	
				Unit 4 Install material	0	107.0	0	235		487.23	
				Artwork Framing for New Bldg	0	107.0	0	373		2,290.14	
				ProScreening Mckendry, Daniels	0	401.0	1	95		126.45	
				HLP Annual Business Registration	0	401.0	1	200		25.00	
				FRAUD DISPUTE	0	401.0	1	345		16,539.04	
				Possible Fruad Attempt	0	401.0	1	345		1.00	
				Annual Canva Subscription	0	401.0	1	374		119.99	

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name	Invoice	GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
						Semi Annual ApplicantPro Subscription	0	401.0	1	374		354.92	
						WatchDuty 1 yr Subscription	0	401.0	1	374		99.99	
						Asset Tracker Subscription	0	401.0	3	374		34.95	
						Recyclops	0	401.1	1	295		96.00	
						CREDA Emily Brandt	0	401.2	1	10		645.39	
						Green Guard First Aid	0	402.1	1	315		1,130.00	
						FR Clothing Jordan Behunin	0	402.1	2	125		123.50	
						Hydraulic Pole Tamper	0	402.2	2	155		2,733.78	
						Contour Crimp Pliers	0	402.2	3	155		565.92	
						Tool Set, wrench set	0	402.2	3	155		229.30	
						Charleston 24th Celebration	0	426.4	1	365		530.00	
						Radiator Controller fuses	0	548.0	4	235		28.20	
						Site Glass Breathers	0	548.0	4	235		665.60	
						Unit 12 Radiator control replacements	0	548.1	4	235		1,218.71	
						Unit 13 Connector, Gasket	0	548.1	4	235		106.35	
						Modular plugs	0	592.0	3	235		56.99	
						SCADA Cables	0	592.0	3	320		61.14	
						Check baskets for office	0	921.0	1	145		15.06	
						New office supplies	0	921.0	1	145		490.37	
						foot stool	0	921.0	1	145		29.99	
						Credit card reader test	0	921.0	1	187		10.00	
						Coat Rack for Barts Office	0	921.0	1	250		16.99	
						Totes for receipt storage	0	921.0	1	250		82.52	
						New Office	0	921.0	1	375		62.06	
						Janitorial supplies	0	921.1	1	375		1,947.56	
						Office cleaning	0	921.1	1	375		17.17	
						Toilet bowl cleaner	0	921.1	1	375		22.03	
						Heber HR Group Lunch	0	930.2	1	410		47.83	
						KSL Job Listing Dispatcher	0	930.2	1	410		49.00	
						Office Appreciation treats	0	930.2	1	410		7.35	
						Coffee Pots	0	935.0	1	375		88.12	
						Drive Thru Sign	0	935.0	1	375		58.01	
						Metal Storage Shelving	0	935.0	1	375		234.00	
						Misc Supplies for New Bldg	0	935.0	1	375		799.80	
						New Bldg Supplies	0	935.0	1	375		194.33	
						Walmart	0	935.0	1	375		99.40	
						water	0	935.0	1	375		14.91	
						Amazon Web Services	0	935.1	6	175		73.73	

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06/01/2026 To 06/30/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
				Allwest June Payment	0	935.1	6	245		1,686.47	
				Tools for Truck 270	0	935.2	4	235		2,223.58	
				Security Camera storage	0	935.3	0	330		659.00	
				Mokerlink Port switch	0	935.3	6	235		228.51	
				June Addigy Subscription	0	935.3	6	374		200.00	
				IT Storage	0	935.3	6	375		399.48	
										Total for Check/Tran - 3095:	54,443.70
3096	6/30/26	WIRE	964	STATE TAX COMMISSION-SALES							110,239.61
MAY26SALESTAX				May - 2026 Sales Tax Remittance	0	241.0	0	316		110,239.61	
3097	6/26/26	WIRE	406	FASTENAL COMPANY							1,115.97
UTLIN188580				Vending Machine Issuances	0	402.1	1	420		3.81	
				Vending Machine Issuances	0	402.1	2	420		123.17	
				Vending Machine Issuances	0	402.2	1	420		217.63	
				Vending Machine Issuances	0	402.2	2	420		208.65	
				Vending Machine Issuances	0	402.2	5	420		72.46	
				Vending Machine Issuances	0	556.0	5	420		198.12	
				Vending Machine Issuances	0	591.0	2	420		23.69	
				Vending Machine Issuances	0	592.0	3	420		204.25	
				Vending Machine Issuances	0	921.0	1	420		64.19	
										Total for Check/Tran - 3097:	1,115.97
3098	6/26/26	WIRE	456	GRAINGER, INC.							52.45
9967472359				Test leads	0	548.0	4	235		52.45	
3099	6/26/26	WIRE	456	GRAINGER, INC.							97.37
9967472367				Rodenticide	0	542.0	8	375		97.37	
3100	6/26/26	WIRE	456	GRAINGER, INC.							278.46
9967612988				Glass Rod Kit	0	548.0	4	235		278.46	
3101	6/26/26	WIRE	456	GRAINGER, INC.							907.31
9967612996				Rolling Dollies	0	554.0	4	250		907.31	
3102	6/29/26	WIRE	456	GRAINGER, INC.							808.28
9968386822				Portable Fan	0	548.0	4	375		808.28	

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06/01/2026 To 06/30/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name	General Ledger						
Invoice				**GL Reference**	**Div**	**Account**	**Dept**	**Actv**	**BU Project**	**Distr Amount**	**Amount**
3103	6/29/26	WIRE	456	GRAINGER, INC.							123.89
9968386830				Crimping Pliers	0	402.2	4	155		123.89	
3104	6/25/26	WIRE	1322	HEALTH EQUITY							4,152.26
20260624152218002				PL Employee HSA Contributions	0	243.0	0	0		4,152.26	
3105	6/25/26	WIRE	1065	UTAH STATE RETIREMENT							48,623.03
20260624152218003				PL Employee 401k Deferral	0	242.4	0	0		5,962.09	
				PL Employee 457 Deferral	0	242.4	0	0		737.84	
				PL Employee Roth IRA Deferrals	0	242.4	0	0		1,220.00	
				PL URS Tier 2 Hybrid Employee Contributi	0	926.3	0	0		746.50	
				PL URS Employer 401k Contribution	0	926.3	1	12		3,719.90	
				PL URS Tier 1	0	926.3	1	12		18,203.62	
				PL URS Tier 2 Fund 111	0	926.3	1	12		13,077.26	
				PL URS Tier 2 Fund 211 DC	0	926.3	1	12		1,741.98	
				PL URS Tier 2 Fund 211 DC addtl	0	926.3	1	12		729.89	
				PL URS Loan 401k Repayment	0	930.2	1	0		1,897.76	
				PL URS Loan 457b Repayment	0	930.2	1	0		586.19	
										Total for Check/Tran - 3105:	48,623.03
3108	6/30/26	WIRE	406	FASTENAL COMPANY							92.19
UTLIN188711				Vending Machine Issuances	0	402.1	1	420		4.23	
				Vending Machine Issuances	0	591.0	2	420		44.41	
				Vending Machine Issuances	0	921.0	1	420		43.55	
										Total for Check/Tran - 3108:	92.19
70928	6/1/26	CHK	1	ELAINE PHINNEY							165.30
JUN2026				Refund of Payment made to incorrect acco	0	930.2	1	410		165.30	
70929	6/4/26	CHK	2	ROBIN ZAFT							165.30
20260604123634721				Credit Balance Refund	0	142.99	0	0		165.30	
70930	6/5/26	CHK	1	JOSHUA HUNTER							50.00
HUNTER, REBATE0626				Fridge rebate	0	555.2	1	300		50.00	
70931	6/5/26	CHK	1	KENZIE BENNION							50.00

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06/01/2026 To 06/30/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name	General Ledger Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
Invoice				GL Reference							
BENNION,REBATE0626				Fridge rebate	0	555.2	1	300		50.00	
70932	6/5/26	CHK	11	VESTIS							439.92
4583615097				Coverall Rental	0	402.1	4	125		109.69	
4583617794				Coverall Rental	0	402.1	4	125		109.69	
4583620493				Coverall Rental	0	402.1	4	125		109.69	
4583623579				Coverall Rental	0	402.1	4	125		110.85	
										Total for Check/Tran - 70932:	439.92
70933	6/5/26	CHK	52	LEE'S MARKETPLACE HEBER							175.89
57928				Lineman drinks for outage	0	107.0	0	235		23.96	
57911				Flowers for Jess's mom funeral	0	930.2	1	410		59.99	
57921				Balloons for Open House	0	107.0	0	235		91.94	
										Total for Check/Tran - 70933:	175.89
70934	6/5/26	CHK	267	CHARLESTON TOWN							2,496.83
0526-FRANCHISE				Franchise Tax Collection Remittance	0	241.5	0	0		2,496.83	
70935	6/5/26	CHK	273	SQUIRE							3,000.00
299711				12/31/25 Audit Final bill	0	923.0	1	445		3,000.00	
70936	6/5/26	CHK	287	CODALE ELECTRIC SUPPLY, INC							183.54
S009966770.001				Unit 13 Radiator wiring, zipties	0	548.1	4	235		183.54	
70937	6/5/26	CHK	323	DANIEL TOWN							2,176.49
0526-FRANCHISE				Franchise Tax Collection Remittance	0	241.6	0	0		2,176.49	
70938	6/5/26	CHK	333	AIME ALLRED							17.75
OPEN HOUSE REIMB				baskets for Open House	0	107.0	0	235		17.75	
70939	6/5/26	CHK	336	VLCM							300.80
IN175215				Extra Cisco Hardware	0	935.3	6	235		300.80	
70940	6/5/26	CHK	428	FREEDOM MAILING							6,183.17
52976				May Cycle 1 Billing Statements	0	921.5	1	55		6,183.17	

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06/01/2026 To 06/30/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
70941	6/5/26	CHK	480	HEBER CITY CORPORATION							84,000.54
0526-FRANCHISE				Franchise Tax Collection Remittance	0	241.3	0	0		82,441.98	
JUN26 STIPEND				Aaron Cheatwood HLP Board Stipend	0	920.0	1	180		475.32	
				Heidi Franco HLP Board Stipend	0	920.0	1	180		607.92	
				Morgan Murdock HLP Board Stipend	0	920.0	1	180		475.32	
										Total for Check/Tran - 70941:	84,000.54
70942	6/5/26	CHK	484	HEBER LIGHT & POWER CO							10,000.00
JUN26 RESERVE				Monthly Reserve Funding	0	131.2	0	0		10,000.00	
70943	6/5/26	CHK	624	LABRUM FORD							72,929.56
226929				Ford F-550 Superduty Flatbed #289	0	392.0	0	0		72,929.56	
70944	6/5/26	CHK	686	STELLA-JONES COPRORATION							46,292.02
90596814				PO Material received	0	154.0	0	0		46,292.02	
70945	6/5/26	CHK	705	MIDWAY CITY OFFICES							24,562.79
0526-FRANCHISE				Franchise Tax Collection Remittance	0	241.4	0	0		24,562.79	
70946	6/5/26	CHK	734	MOUNTAINLAND ONE STOP							34.07
164859				Forklift propane	0	935.2	4	130		34.07	
70947	6/5/26	CHK	740	IRBY CO.							10,575.00
S014594168.001				Fibercrete Box Pad	0	591.0	2	235		1,575.00	
S014573400.003				PO Material received	0	154.0	0	0		630.00	
S014405888.006				PO Material received	0	154.0	0	0		7,785.00	
S014533918.004				PO Material received	0	154.0	0	0		585.00	
										Total for Check/Tran - 70947:	10,575.00
70948	6/5/26	CHK	821	CREDA							54.11
CREDA 0626				CREDA Board Member Dues - June 2026	0	555.0	5	162		54.11	
70949	6/5/26	CHK	845	ENBRIDGE GAS							158.82
0382516748MAY26				Probst House May Gas Charges	0	401.1	1	405		105.72	

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Check / Tran	Date	Pmt Type	Vendor	Vendor Name / Invoice	GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
1344060000MAY26					Snake Creek House May Fuel Charges	0	401.1	1	405		53.10	
											Total for Check/Tran - 70949:	158.82
70950	6/5/26	CHK	908	SECURITY INSTALL SOLUTIONS, INC								240.00
I-12698					June Brivo OnAir Hosting	0	935.3	6	330		240.00	
70951	6/5/26	CHK	958	STANDARD PLUMBING SUPPLY CO								49.56
AMXG08					JIM CAP for new bldg	0	107.0	0	235		5.58	
APMJ57					AED and First Aid Kit Installation	0	107.0	0	235		43.98	
											Total for Check/Tran - 70951:	49.56
70952	6/5/26	CHK	1014	TIMBERLINE GENERAL STORE								992.06
194392					Ground maintenance supplies	0	935.0	1	375		47.77	
194406					Building maintenance	0	935.0	1	375		14.35	
194478					Bolt cutter	0	402.2	2	155		26.99	
					marking paint	0	591.0	2	375		19.98	
194394					Drill bit for IT	0	107.0	0	235		7.99	
194452					Building maintenance supplies	0	935.0	1	375		28.74	
194484					Sprinkler nozzles for office	0	935.0	1	187		34.93	
194722					Nuts & Bolts for New Bldg	0	107.0	0	235		17.76	
194637					Cleaning supplies	0	548.0	4	375		13.97	
194738					College Sub supplies	0	592.0	3	187		53.97	
194803					Fleet - wedge bit, nuts & bolts	0	554.0	4	375		56.63	
194845					Batteries, vacuum parts	0	548.0	4	375		30.97	
194854					hammer bits	0	554.0	4	375		31.98	
194877					hose, nozzle	0	592.0	3	375		18.98	
194918					Truck 205 2-way radio	0	402.2	2	155		49.99	
					Truck 205 screwdriver	0	402.2	2	155		17.98	
					Truck 205 spray paint	0	591.0	2	375		6.59	
194919					Cant Hooks for lineman	0	402.2	2	155		289.98	
194971					Diamond Sharpener	0	402.2	2	155		26.99	
194998					Drill Bits Kelly Sweat	0	402.2	2	260		128.89	
195073					Nuts & Bolts for cash drawers	0	107.0	0	235		8.76	

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Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
Invoice					General Ledger						
195119				Anchor Screws	0	554.0	4	235		10.99	
195156				Wood screws, nuts & bolts	0	591.0	2	235		33.89	
195152				Weldable sheet	0	592.0	3	235		12.99	
										Total for Check/Tran - 70952:	992.06
70953	6/5/26	CHK	1038	UAMPS							628,794.87
HLP-0426				April 2026 Energy Usage Payment	0	555.0	5	455		628,794.87	
70954	6/5/26	CHK	1084	GBS BENEFITS, INC							208.25
1046769				May 2026 Teladoc Services - Policy Chang	0	926.0	1	12		208.25	
70955	6/5/26	CHK	1091	WASATCH AUTO PARTS							1,017.19
340889				Trailer 116 Rubber Grommet	0	935.2	4	235		38.47	
340890				Rotella Oil for Dispatch Standby	0	935.2	4	187		134.97	
340891				Rotella Oil for Office Standby	0	935.2	4	187		134.97	
340892				Rotella Oil for Network Comm Standby	0	107.0	0	235		134.97	
340952				Truck 268 Wheel Chock & armoral wipes	0	935.2	4	187		65.92	
341016				Truck 266 Filters	0	935.2	4	187		97.63	
341017				Truck 272 filters	0	935.2	4	187		54.48	
341069				Truck 267 Wheel Bearing & hub assembly	0	935.2	4	235		355.78	
										Total for Check/Tran - 70955:	1,017.19
70956	6/5/26	CHK	1095	WASATCH COUNTY							475.32
JUN26 STIPEND				June 2026 HLP Board Stipend	0	920.0	1	180		475.32	
70957	6/5/26	CHK	1100	WASATCH COUNTY SOLID WASTE							417.00
42863				Weighed Load	0	401.1	1	405		417.00	
70958	6/5/26	CHK	1131	WHEELER MACHINERY CO.							380.90
PS002093121				Unit 5 Air filters	0	548.1	4	235		278.62	
PS002094672				Unit 5 coupling	0	548.1	4	235		102.28	
										Total for Check/Tran - 70958:	380.90
70959	6/5/26	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 Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
Invoice				GL Reference							
FLEX 52826				Employee FSA Contributions	0	243.0	0	12		812.73	
70960	6/5/26	CHK	1178	ZIPLOCAL							29.00
ZIPLOCAL-46075				May 2026 Yellow Pages Listing	0	935.1	6	245		29.00	
70961	6/5/26	CHK	1188	WELLABLE LLC							192.50
48722				June Wellable Subscription	0	930.2	1	410		192.50	
70962	6/5/26	CHK	1197	UTAH DEPT OF WORKFORCE SERVICES							2,418.00
R 4-910220-0 MAY26				Unemployment Insurance claim L Brereton	0	920.0	1	12		2,418.00	
70963	6/5/26	CHK	1219	ROCKY MOUNTAIN WIRE ROPE & RIGG							47.12
3042449-IN				Polyester Sling	0	402.2	3	155		47.12	
70964	6/5/26	CHK	1276	HOSE & RUBBER							314.67
02200993				Air hose & fittings-oil spill vacuum	0	548.0	4	375		314.67	
70965	6/5/26	CHK	1291	NORCO INC							154.57
0046782820				Argon refill	0	548.0	4	375		154.57	
70966	6/5/26	CHK	1328	DAVIS DISTRIBUTIN I ASCENT DIESEL							6,122.37
71511				Truck 286 Floor liners, Z-Flash	0	935.2	4	235		846.01	
				Truck 287 Floor liners, Z-Flash	0	935.2	4	235		846.01	
				Truck 288 Floor liners, Z-Flash	0	935.2	4	235		846.02	
72312				Receiver Hitch Truck 286	0	935.2	4	235		479.60	
				Receiver Hitch Truck 287	0	935.2	4	235		479.60	
				Receiver Hitch Truck 288	0	935.2	4	235		479.62	
72612				Truck 279 Floor liner, truck box	0	935.2	4	235		1,306.96	
71511-02				Truck 279 Floorliner	0	935.2	4	235		204.55	
72653				Truck 286 hitch receiver	0	935.2	4	235		158.50	
				Truck 287 hitch receiver	0	935.2	4	235		158.50	
				Truck 288 hitch receiver	0	935.2	4	235		158.50	
				hitch receiver	0	935.2	4	235		158.50	
									Total for Check/Tran - 70966:		6,122.37
70967	6/5/26	CHK	1333	INTERSTATE BILLING SERVICE, INC							428.13

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Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
1114172PU				Fleet Shop Supplies	0	554.0	4	375		428.13	
70968	6/5/26	CHK	1362	WASATCH COUNTY TREASURER							4,616.66
00-0022-0978 2026				1493 W 650 S Property Tax 2026	0	401.0	1	345		4,616.66	
70969	6/5/26	CHK	1365	POWERFUL							11,304.00
114151				Final Installment for Website Design	0	397.0	0	0		11,304.00	
70970	6/5/26	CHK	1375	JO PIEPER							800.00
0206				6 poles@ $100/pole Mastec for Comcast	0	591.0	2	235		600.00	
207				2 poles@ $100/pole Mastec for Comcast	0	591.0	2	235		200.00	
										Total for Check/Tran - 70970:	800.00
70971	6/12/26	CHK	401	KARLY SCHINDLER							1,162.97
SHRM 0626				SHRM Conference Airfare	0	401.2	1	10		786.97	
				SHRM Conference Per Diem	0	401.2	1	240		306.00	
				SHRM Conference Mileage	0	401.2	1	415		70.00	
										Total for Check/Tran - 70971:	1,162.97
70972	6/12/26	CHK	1483	EMILY BRANDT							285.00
CREDA 0626				CREDA Per Diem	0	401.2	5	240		215.00	
				CREDA Mileage	0	401.2	5	415		70.00	
										Total for Check/Tran - 70972:	285.00
70973	6/12/26	CHK	1	EARTHVIEW TECHNOLOGY INC							1,955.00
3144				Ground Penetrating radar	0	542.0	8	187		1,955.00	
70974	6/12/26	CHK	2	CHRISTIAN WINTERTON							223.48
20260612083938765				Credit Balance Refund 23218001	0	142.99	0	0		223.48	
70975	6/12/26	CHK	87	MCMASTER-CARR							76.73
66399805				Plant 2 material	0	548.0	4	375		76.73	
70976	6/12/26	CHK	105	A T & T							69.54
0512678562001JUN26				June 2026 Phone Service	0	935.1	6	245		69.54	

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Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
70977	6/12/26	CHK	140	ALTEC IND							861.09
13600627				Truck 259 Synthetic Rope Assembly	0	935.2	4	235		861.09	
70978	6/12/26	CHK	261	CENTURYLINK							128.55
333474355MAY26				May 19 - Jun 18 Landline Phone Service	0	935.1	6	245		128.55	
70979	6/12/26	CHK	262	CENTURYLINK - DATA SERVICES							2,818.33
784755621				May 20 - Jun 19 IP & Data Service	0	935.1	6	175		2,818.33	
70980	6/12/26	CHK	287	CODALE ELECTRIC SUPPLY, INC							201.14
S009966770.002				Unit 13 switchboard wire	0	548.1	4	235		201.14	
70981	6/12/26	CHK	480	HEBER CITY CORPORATION							913.60
10.23970.1 MAY26				May 2026 Heber Substation Water/Sewer	0	401.1	1	405		50.07	
10.24620.1 MAY26				May 2026 Operations Water/Sewer	0	401.1	1	405		202.81	
10.24625.1 MAY26				May 2026 Operations Water/Sewer	0	401.1	1	405		50.88	
10.24630.1 MAY26				May 2026 Line Shop Water/Sewer	0	401.1	1	405		75.59	
20.02388.5 MAY26				May 2026 New Building water/sewer	0	401.1	1	405		315.83	
9.22740.1 MAY26				May 2026 Office Water/Sewer	0	401.1	1	405		218.42	
									Total for Check/Tran - 70981:		913.60
70982	6/12/26	CHK	624	LABRUM FORD							371.90
25003157				Truck 202 Rear glass	0	935.2	4	235		371.90	
70983	6/12/26	CHK	646	LES SCHWAB TIRE CENTER							51.99
51600587434				Skidsteer flat tire repair	0	935.2	4	187		51.99	
70984	6/12/26	CHK	740	IRBY CO.							1,784.00
S014427702.007				PO Material received	0	154.0	0	0		1,755.00	
S014598367.001				Fiber Jumper New Bldg	0	107.0	0	235		29.00	
									Total for Check/Tran - 70984:		1,784.00
70985	6/12/26	CHK	801	SBR TECHNOLOGIES							850.00
260519-0002				Plotter annual maintenance	0	921.0	2	187		850.00	

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Check / Tran	Date	Pmt Type	Vendor	Vendor Name	Invoice	GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
70986	6/12/26	CHK	825	LINDE GAS & EQUIPMENT INC									169.73
					56803656	Stargold Cylinder Rental	0	592.0	3	375		53.90	
					56771331	Stargold Cylinder Rental	0	592.0	3	375		115.83	
												Total for Check/Tran - 70986:	169.73
70987	6/12/26	CHK	878	ESCI									3,040.00
					15350	June 2026 Safety & Training Services	0	402.1	1	315		3,040.00	
70988	6/12/26	CHK	892	SAFETY-KLEEN SYSTEMS, INC									766.31
					99867985	Parts Washer Oil Recovery	0	548.0	4	220		766.31	
70989	6/12/26	CHK	903	SCHWEITZER ENGINEERING LABS IN									956.88
					INV-001254158	C980#482C	0	397.0	0	0		267.84	
					INV-001252972	235-0003	0	397.0	0	0		421.20	
					INV-001252971	C980#482C	0	591.0	2	0		267.84	
												Total for Check/Tran - 70989:	956.88
70990	6/12/26	CHK	907	BURNS & MCDONNELL ENGINEERING									31,327.98
					187633-6	Progress On New Campus Pole Replacement	0	107.0	0	100		31,327.98	
70991	6/12/26	CHK	1091	WASATCH AUTO PARTS									338.94
					341210	Truck 288 drill bits	0	935.2	4	235		39.99	
					341273	Skidsteer Black jack kit	0	935.2	4	235		59.99	
					341373	Truck 289 Gas filler neck hose	0	935.2	4	235		137.58	
					341399	Truck 289 misc parts	0	935.2	4	235		87.89	
					341460	Truck 265 Oil Filter	0	935.2	4	187		13.49	
												Total for Check/Tran - 70991:	338.94
70992	6/12/26	CHK	1100	WASATCH COUNTY SOLID WASTE									489.00
					90083 JUN26	Office June - 2026 Waste Removal	0	401.1	1	405		110.00	
					90626 JUN26	New Bldg June - 2026 Waste Removal	0	401.1	1	405		110.00	
					93539 JUN26	June 2026 - Operations Garbage Removal	0	401.1	1	405		269.00	
												Total for Check/Tran - 70992:	489.00

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Invoice			GL Reference								
70993	6/12/26	CHK	1131	WHEELER MACHINERY CO.							89,490.46
SS000620141			New Cylinder Liners		0	107.0	0	235		6,935.00	
PS002097366			School standby Gen filters,elements		0	548.0	4	235		99.89	
PS002097367			Office standby Gen filters,elements		0	548.1	4	235		99.89	
SS000621306			Unit 4 Install Elec Modular Cont Panel		0	107.0	0	373		82,228.61	
PS002099769			Dispatch Standby Filters,elements		0	548.1	4	187		127.07	
										Total for Check/Tran - 70993:	89,490.46
70994	6/12/26	CHK	1192	BISMARCK STATE COLLEGE							880.17
304601			Kobey Thacker Spring 2026		0	401.2	5	325		880.17	
70995	6/12/26	CHK	1276	HOSE & RUBBER							64.18
02201624			sockets & pipe		0	548.0	4	235		64.18	
70996	6/12/26	CHK	1291	NORCO INC							327.96
0046811537			Unit 4 Install material		0	107.0	0	235		327.96	
70997	6/12/26	CHK	1366	DOUG CLEMENTS							475.32
JUN26 STIPEND			June 2026 HLP Board Stipend		0	920.0	1	180		475.32	
70998	6/12/26	CHK	1367	CRAIG SIMONS							475.32
JUN26 STIPEND			June 2026 HLP Board Stipend		0	920.0	1	180		475.32	
70999	6/12/26	CHK	1368	RINGCENTRAL INC.							1,404.12
CD_001440044			Phone system subscription		0	935.1	6	245		1,404.12	
71000	6/12/26	CHK	1384	PREMIER CALIBRATING AND TECH SE							750.00
2244			Meter test system re certification 2024		0	597.0	7	375		750.00	
71001	6/18/26	CHK	1	BEN SHIH							500.00
SHIH, REBATE 0626			EV Charger rebate		0	555.2	1	110		500.00	
71002	6/18/26	CHK	1	JAMES HENDRICKS							4,944.60
HENDRICKS,REFUND0626			WO57933 Refund		0	415.0	0	0		4,944.60	

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Check / Tran	Date	Pmt Type	Vendor	Vendor Name	General Ledger Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
71003	6/18/26	CHK	1	KAREN PEAVY							1,875.00
PEAVY, REBATE 0626				Tier 3 Heat pump rebate	0	555.2	1	160		1,800.00	
				Thermostat rebate	0	555.2	1	385		75.00	
										Total for Check/Tran - 71003:	1,875.00
71004	6/18/26	CHK	1	LINDA STOUNER							50.00
STOUNER, REBATE0626				Fridge rebate	0	555.2	1	300		50.00	
71005	6/18/26	CHK	81	TESCO - THE EASTERN SPECIALTY CO							2,218.49
219594				Catalog Number 749 Meter Rack	0	591.0	2	0		1,580.00	
				Freight	0	921.3	0	350		638.49	
										Total for Check/Tran - 71005:	2,218.49
71006	6/18/26	CHK	167	SMITH HARTVIGSEN,PLLC							8,093.50
74729				May - Legal General Matters	0	923.0	1	440		6,021.00	
74730				May - Travel Time	0	923.0	1	440		640.00	
74731				May - Water Adjudication Review	0	923.0	1	440		234.50	
74732				New Office Building	0	107.0	0	440		832.00	
74733				May - Jonsson v Pacificorp litigation	0	923.0	1	440		366.00	
										Total for Check/Tran - 71006:	8,093.50
71007	6/18/26	CHK	206	BLUE STAKES OF UTAH 811							858.06
UT202600980				May Staking Notifications	0	591.0	2	15		858.06	
71008	6/18/26	CHK	214	ELEMENT LAND SURVEYING							750.00
017688				Sewer Plant staking	0	107.0	0	373		750.00	
71009	6/18/26	CHK	261	CENTURYLINK							258.53
333725663JUN26				Jun-2026 Phone Charges 435-654-7103	0	935.1	6	245		159.99	
333725665JUN26				Jun-2026 Phone Charges 435-654-1682	0	935.1	6	245		58.31	
333641720JUN26				Jun-2026 Phone Charges 435-654-1118	0	935.1	6	245		40.23	
										Total for Check/Tran - 71009:	258.53
71010	6/18/26	CHK	287	CODALE ELECTRIC SUPPLY, INC							337.79

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Check / Tran	Date	Pmt Type	Vendor	Vendor Name / Invoice	GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
				S010022895.001	Unit 4 Install material	0	107.0	0	235		397.71	
				S010022895.003	Return on Inv S010022895.001	0	107.0	0	235		-59.92	
											Total for Check/Tran - 71010:	337.79
71011	6/18/26	CHK	320	CUWCD								193,205.00
				1031	May Jordanelle Hydro Energy	0	555.0	5	162		193,205.00	
71012	6/18/26	CHK	325	SIGNARAMA								478.13
				INV-21963	Truck Logo decals	0	935.2	4	187		478.13	
71013	6/18/26	CHK	336	VLCM								9,101.00
				IN175778	Foxit PDF Editor Subscription license	0	935.3	6	374		3,050.00	
				IN175792	Extra Cisco Hardware	0	935.3	6	235		6,051.00	
											Total for Check/Tran - 71013:	9,101.00
71014	6/18/26	CHK	386	BORDER STATES INDUSTRIES INC.								5,703.09
				932489562	Gas Plant material	0	107.0	0	235		654.01	
				932499431	material for Girls Camp TGB	0	592.0	3	235		107.26	
				932515945	New Gas Plant material	0	107.0	0	235		2,100.21	
				932529533	Underground replacement parts	0	591.0	2	235		111.99	
				932538545	Underground replacement parts	0	591.0	2	235		11.27	
				932563017	Unit 5 Hapguard wiring	0	548.1	4	235		127.53	
				932568612	Screw Drivers	0	402.2	4	155		50.52	
				932587509	WO 54563 Material	0	107.0	0	235		846.36	
				932586680	New Network Bldg material	0	107.0	0	235		806.50	
				932587369	New Network Bldg material	0	107.0	0	235		288.37	
				932598586	New Network Bldg material	0	107.0	0	235		300.10	
				932607564	Return	0	107.0	0	235		-3.37	
				932595769	Hapguard Install material	0	107.0	0	235		258.59	
				932614993	wall plate	0	107.0	0	235		5.15	
				932614999	Racheting screwdriver	0	402.2	3	155		38.60	
											Total for Check/Tran - 71014:	5,703.09

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71015	6/18/26	CHK	428	FREEDOM MAILING							5,121.47
53021				Heber Valley Run Inserts	0	426.4	1	5		98.61	
				May Cycle 2 Billing Statements	0	921.5	1	55		5,022.86	
										Total for Check/Tran - 71015:	5,121.47
71016	6/18/26	CHK	500	COMFORT SYSTEMS USA							1,801.39
10015852				HVAC annual service for Operations	0	935.0	1	160		1,801.39	
71017	6/18/26	CHK	644	US BANK NATIONAL ASSOCIATION							231,097.02
MAY26 2019BOND				May - 2019 Bond Payment	0	136.6	0	18		97,796.96	
MAY26 2023BOND				May - 2023 Bond Payment	0	136.61	0	18		133,300.06	
										Total for Check/Tran - 71017:	231,097.02
71018	6/18/26	CHK	740	IRBY CO.							51,847.13
S014583493.002				PO Material received	0	154.0	0	0		1,225.00	
S014609377.001				RIMA 62CSHT2Q28	0	402.0	2	0		49,800.00	
S014587255.001				Rubber Glove Testing	0	402.1	2	265		822.13	
										Total for Check/Tran - 71018:	51,847.13
71019	6/18/26	CHK	768	CANON SOLUTIONS AMERICA							112.39
6016150212				Office Click Counts	0	921.0	1	275		82.72	
6016150547				Operations Click Counts	0	921.0	1	275		29.67	
										Total for Check/Tran - 71019:	112.39
71020	6/18/26	CHK	777	ONTERRIS AIR QUALITY SERVICES, LL							5,041.40
CINV-513824				Unit 4 Compliance test	0	548.1	4	85		5,041.40	
71021	6/18/26	CHK	845	ENBRIDGE GAS							13,245.70
5060020000MAY26				May-26 Cogen Fuel Transport Charges	0	547.0	4	135		13,245.70	
71022	6/18/26	CHK	858	PROFESSIONAL SERVICE INDUSTRIES, I							12,000.00
01025405				WO 55859 Geotechnical Engineering	0	107.0	0	100		12,000.00	
71023	6/18/26	CHK	860	PETERSON TREE CARE							44,000.00

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Check / Tran	Date	Pmt Type	Vendor	Vendor Name	General Ledger Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
Invoice				GL Reference							
8014210740				Tree Trimming services	0	591.0	2	395		44,000.00	
71024	6/18/26	CHK	922	SHRED-IT USA							104.06
8014446873				Old Office Shredding Service	0	921.0	1	75		104.06	
71025	6/18/26	CHK	1007	UPS STORE							180.40
26167				Open House signs for New Bldg	0	107.0	0	235		180.40	
71026	6/18/26	CHK	1091	WASATCH AUTO PARTS							603.94
341552				Truck 272 Blower Motor valve	0	935.2	4	235		118.47	
341713				Truck 272 brake pads	0	935.2	4	235		131.53	
341731				Annular Bits	0	554.0	4	375		122.04	
341795				Truck 289 trailer wire, ball mount	0	935.2	4	235		155.94	
341841				#305 Antifreeze	0	935.2	4	187		75.96	
										Total for Check/Tran - 71026:	603.94
71027	6/18/26	CHK	1145	PEHP GROUP INSURANCE FLEX							862.73
FLEX 06/11/26				Employee FSA Contributions	0	243.0	0	12		862.73	
71028	6/18/26	CHK	1219	ROCKY MOUNTAIN WIRE ROPE & RIGG							627.92
3042850-IN				Chains for Line crew	0	591.0	2	235		627.92	
71029	6/18/26	CHK	1292	DELL MARKETING L.P.							24,564.28
10875261291				Dell Pro Max Tower T2 (26FR0K4)	0	397.0	0	0		6,141.07	
				Dell Pro Max Tower T2 (36FR0K4)	0	397.0	0	0		6,141.07	
				Dell Pro Max Tower T2 (46FR0K4)	0	397.0	0	0		6,141.07	
				Dell Pro Max Tower T2 (56FR0K4)	0	397.0	0	0		6,141.07	
										Total for Check/Tran - 71029:	24,564.28
71030	6/18/26	CHK	1300	OUTIFI							1,800.00
6155				June Response Management Subscription	0	401.0	1	374		1,800.00	
71031	6/18/26	CHK	1305	INDUSTRIAL PIPING PRODUCTS INC							600.70
3055773				Unit 14 Gaskets	0	548.1	4	235		600.70	
71032	6/18/26	CHK	1327	NEXUS IT							31,858.20

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Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
161777				New Bldg IT Access Control	0	107.0	0	373		31,858.20	
71033	6/18/26	CHK	1378	GRID MODERNIZATION SOLUTIONS LL							32,223.00
INV-1040				EV Chargers	0	107.0	0	235		32,223.00	
71034	6/18/26	CHK	1415	UTB TRANSFORMERS							15,756.00
6475				PO Material received	0	154.0	0	0		15,756.00	
71035	6/18/26	CHK	1467	NISC							13,944.25
664447				May 2026 - Monthly Software Fee	0	401.0	1	355		12,531.97	
665162				Mapping Production GIS Project	0	591.0	2	355		850.00	
				May 2026 Bank Fees	0	921.4	1	25		362.03	
				May 2026 PDF Posting to accounts	0	921.5	1	270		200.25	
									Total for Check/Tran - 71035:		13,944.25
71036	6/18/26	CHK	1501	ENVIRONMENTAL SYSTEMS RESEARC							1,409.59
900262651				Drone 2 Map ArcGIS License Annual Sub	0	165.0	0	355		1,409.59	
71037	6/25/26	CHK	1	BLINDS AND DESIGN							9,138.00
1905				50% Deposit on Blinds for New Bldg	0	107.0	0	373		9,138.00	
71038	6/25/26	CHK	1	CRAFTED TO MEASURE							6,192.28
25-100107				Island for substation/metering shop	0	107.0	0	373		6,192.28	
71039	6/25/26	CHK	105	A T & T							150.59
0300550933001JUN26				June 2026 Phone Service	0	935.1	6	245		150.59	
71040	6/25/26	CHK	325	SIGNARAMA							404.49
INV-22221				Metal signs for Upper Snake Creek	0	542.0	8	187		404.49	
71041	6/25/26	CHK	336	VLCM							23,991.34
IN176103				Meraki MX105-HW (Q3LB-GREV-UYVZ)	0	397.0	0	0		11,084.63	
				Meraki MX105-HW (Q3LB-NEHA-XW8F)	0	397.0	0	0		11,084.63	
IN176345				May 2026 Microsoft Licensing	0	935.3	6	355		1,822.08	
									Total for Check/Tran - 71041:		23,991.34

Accounts Payable
Check Register

06/01/2026 To 06/30/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
71042	6/25/26	CHK	353	DISH NETWORK							182.11
DISH-0726				July Cable Subscription	0	401.0	5	374		182.11	
71043	6/25/26	CHK	386	BORDER STATES INDUSTRIES INC.							1,026.90
932636094				WO52271 material	0	107.0	0	235		797.90	
932643086				Milwaukee M18 Hammer Drill	0	402.2	2	260		229.00	
										Total for Check/Tran - 71043:	1,026.90
71044	6/25/26	CHK	395	EPG TESTING & SAFETY TRAINING							7,518.50
12158				EPG Testing & Safety Training	0	402.1	2	315		7,518.50	
71045	6/25/26	CHK	479	HEBER APPLIANCE							1,000.00
02136003				Fridge pick-up	0	555.2	1	300		70.00	
04176010				Fridge pick-up	0	555.2	1	300		70.00	
03136003-2				Reinstall Appliances for New Bldg	0	107.0	0	373		430.00	
03136003-1				Uninstall Appliances for New Bldg	0	107.0	0	373		430.00	
										Total for Check/Tran - 71045:	1,000.00
71046	6/25/26	CHK	557	IPSA							250.00
4030				Apprentice Testing - Chase Sabey	0	401.2	3	325		250.00	
71047	6/25/26	CHK	619	KW ROBINSON CONST INC							117,490.00
2026-09				Building Demolition	0	107.0	0	373		117,490.00	
71048	6/25/26	CHK	698	LYTHGOE DESIGN GROUP, INC							1,299.30
2898				May-2026 Design Hours - Cogen Bldg	0	107.0	0	100		1,299.30	
71049	6/25/26	CHK	734	MOUNTAINLAND ONE STOP							34.07
159400				Forklift propane	0	935.2	4	130		34.07	
71050	6/25/26	CHK	735	MOUNTAINLAND SUPPLY CO.							1,955.56
S107887272.001				Cell Modem replacement	0	592.0	3	235		1,955.56	
71051	6/25/26	CHK	740	IRBY CO.							47,936.40
S014608312.001				Barrel Lock Keys	0	402.0	2	0		542.40	

Accounts Payable
Check Register

06/01/2026 To 06/30/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name	General Ledger Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
Invoice				GL Reference							
S013269274.001				PO Material received	0	154.0	0	0		43,880.00	
S014597820.001				PO Material received	0	154.0	0	0		3,687.75	
S014597820.002				Credit Return on S014597820.001	0	154.0	0	0		-173.75	
										Total for Check/Tran - 71051:	47,936.40
71052	6/25/26	CHK	746	FUEL NETWORK							7,092.27
F2611E00832				May 2026 Fleet Fuel	0	935.2	4	130		7,092.27	
71053	6/25/26	CHK	844	PEHP GROUP INSURANCE							70,675.20
830493				July 2026 Health/Vision Insurance Premiu	0	926.0	1	12		67,505.93	
				Post Retiree Prem	0	926.1	1	12		3,169.27	
										Total for Check/Tran - 71053:	70,675.20
71054	6/25/26	CHK	845	ENBRIDGE GAS							56.68
0382516748JUN26				Probst House June Gas Charges	0	401.1	1	405		41.50	
1344060000JUN26				Snake Creek House June Fuel Charges	0	401.1	1	405		15.18	
										Total for Check/Tran - 71054:	56.68
71055	6/25/26	CHK	860	PETERSON TREE CARE							64,900.00
8014210747				Fire Mitigation SWiss Mtn Area	0	591.0	2	395		64,900.00	
71056	6/25/26	CHK	903	SCHWEITZER ENGINEERING LABS IN							267.84
INV-001258688				C980#482C	0	591.0	2	0		267.84	
71057	6/25/26	CHK	1075	VERIZON WIRELESS							111.79
6145614315				May 9 - June 8 SCADA	0	592.0	3	320		111.79	
71058	6/25/26	CHK	1091	WASATCH AUTO PARTS							221.78
342122				Truck 267 maintenance parts	0	935.2	4	235		154.47	
342123				Truck 272 Fog light	0	935.2	4	235		18.52	
342139				Truck 257 supplies	0	935.2	4	187		14.98	
342155				Truck 272 oil	0	935.2	4	187		21.99	
342280				Quality Hrt Hose	0	554.0	4	375		11.82	
										Total for Check/Tran - 71058:	221.78

Accounts Payable
Check Register

06/01/2026 To 06/30/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
71059	6/25/26	CHK	1131	WHEELER MACHINERY CO.							161.67
PS002104819				Dispatch Stndby Radial seal	0	548.1	4	235		87.82	
PS002106490				Dispatch stndby hose-outlet	0	548.1	4	235		41.45	
PS002107297				Dispatch stndby hose	0	548.1	4	235		32.40	
										Total for Check/Tran - 71059:	161.67
71060	6/25/26	CHK	1145	PEHP GROUP INSURANCE FLEX							862.73
FLEX 6/25/26				Employee FSA Contributions	0	243.0	0	12		862.73	
71061	6/25/26	CHK	1289	THERMO FLUIDS, INC							710.50
100072851				Used oil removal	0	548.0	4	220		710.50	
71062	6/25/26	CHK	1304	SVENDSEN AUTOMOTIVE PRODUCTS							307.85
33251				Fleet shop supplies	0	554.0	4	375		307.85	
71063	6/25/26	CHK	1332	SARGENT & LUNDY, L.L.C.							750.00
18483883				WO39944 reconductor & rebuild	0	107.0	0	100		750.00	
71064	6/25/26	CHK	1365	POWERFUL							1,075.00
202601463				June Monthly Website Support/security	0	935.3	6	380		1,075.00	
71065	6/25/26	CHK	1393	ELEVATED GROUP							151.43
IN24190				Monthly Copier clicks	0	921.0	1	275		48.70	
IN24175				Monthly Copier clicks 3/12/26-4/11/26	0	921.0	1	275		102.73	
										Total for Check/Tran - 71065:	151.43
71066	6/25/26	CHK	1472	BART MILLER							1,548.47
NWPPA 0626				NWPPA Accounting Conf Hotel	0	401.2	1	185		513.44	
				NWPPA Accounting Conf Per Diem	0	401.2	1	240		185.00	
				NWPPA Accounting Conf Training Course	0	401.2	1	390		490.00	
				NWPPA Accounting Conf Airport parking	0	401.2	1	415		31.00	
				NWPPA Accounting Conf Car Rental	0	401.2	1	415		199.23	
				NWPPA Accounting Conf mileage	0	401.2	1	415		121.80	
				NWPPA Accounting Conf rental car fuel	0	401.2	1	415		8.00	
										Total for Check/Tran - 71066:	1,548.47

Accounts Payable
Check Register

06/01/2026 To 06/30/2026

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name	General Ledger Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
71067	6/26/26	CHK	1091	WASATCH AUTO PARTS							71.96
342450				Tub Towels	0	592.0	3	375		71.96	
71068	6/26/26	CHK	1394	MORGAN MURDOCK							480.02
2026APPAPERDIEM				2026 APPA National Conference Per Diem	0	401.2	1	240		414.00	
				2026 APPA National Conference Mileage	0	401.2	1	415		66.02	
									Total for Check/Tran - 71068:		480.02
71069	6/26/26	CHK	1396	AARON CHEATWOOD							480.02
2026APPAPERDIEM				2026 APPA National Conference - Per Diem	0	401.2	1	240		414.00	
				2026 APPA National Conference - Mileage	0	401.2	1	415		66.02	
									Total for Check/Tran - 71069:		480.02
									Total for Bank Account - 1 :	(181)	2,794,947.35
									Grand Total :	(181)	2,794,947.35

Accounts Payable
Check Register

PARAMETERS ENTERED:

Check Date:	06/01/2026 To 06/30/2026
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:Rate Plan and Financial Analysis

Board Meeting July 22,2026

UTILITY FINANCIAL SOLUTIONS, LLC

Heber Light & Power

Draft Presentation

Electric Financial Projection and Cost of Service Study

Mark Beauchamp
President, Utility Financial Solutions, LLC

Power Cost Adjustment

- Instating a power cost adjustment to protect HLP from variations in market power costs.
- UFS reviewed HLP financials and will assist with implementing the PCA.
- PCA base was reviewed and determined no change is needed.
  - Current base = $0.0571

Assumptions

Calendar Year	Inflation	Growth	Power Supply Cost Change	Capital Improvements Plan	Impact Fees
2027	6.6%	3.1%	4.1%	$ 38,448,000	$ 4,496,553
2028	3.0%	4.9%	3.2%	23,569,000	4,496,553
2029	3.0%	4.9%	1.9%	21,130,000	4,496,553
2030	3.0%	5.1%	0.9%	8,454,000	4,496,553
2031	3.0%	5.1%	0.9%	8,062,000	4,496,553

Draft

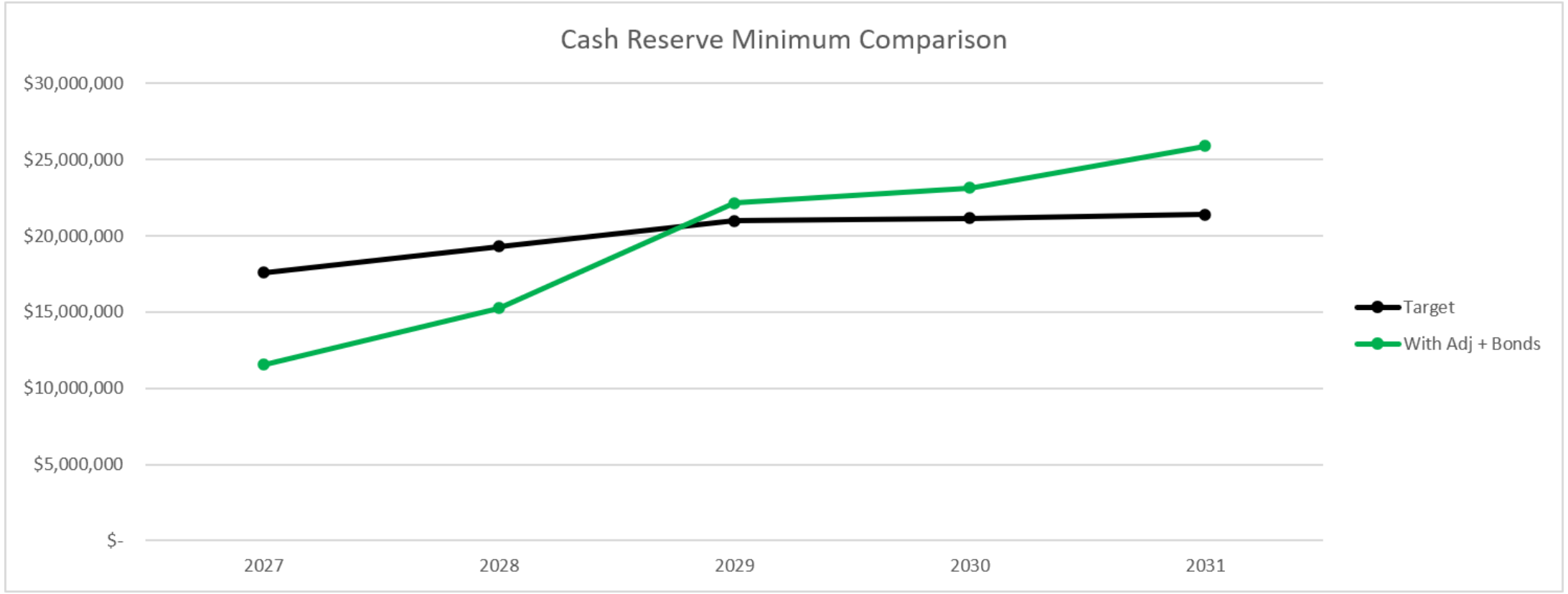
Financial Projection

Calendar Year	Projected Rate Adjustments	Capital Improvements Plan	Debt Coverage Ratio	Adjusted Operating Income	Target Operating Income	Projected Cash Balances	Recommended Minimum Cash
2027	3.5%	$ 38,448,000	1.22	$ 3,337,856	$ 7,730,698	$ 11,555,330	$ 17,587,426
2028	3.5%	23,569,000	1.36	5,654,292	8,689,566	15,252,829	19,294,346
2029	3.5%	21,130,000	1.38	7,562,365	9,542,947	22,164,727	20,987,667
2030	0.5%	8,454,000	1.53	8,678,836	9,721,320	23,140,374	21,168,844
2031	0.5%	8,062,000	1.66	9,882,565	9,894,868	25,902,542	21,393,076

Calendar Year	Bond Issues Including Fees	Period	Rate
2027	$ 45,900,000	25	5.00%
2028	20,400,000	25	5.00%
2029	20,400,000	25	5.00%

Draft

A Closer Look at Cash



UFS UTILITY FINANCIAL SOLUTIONS, LLC

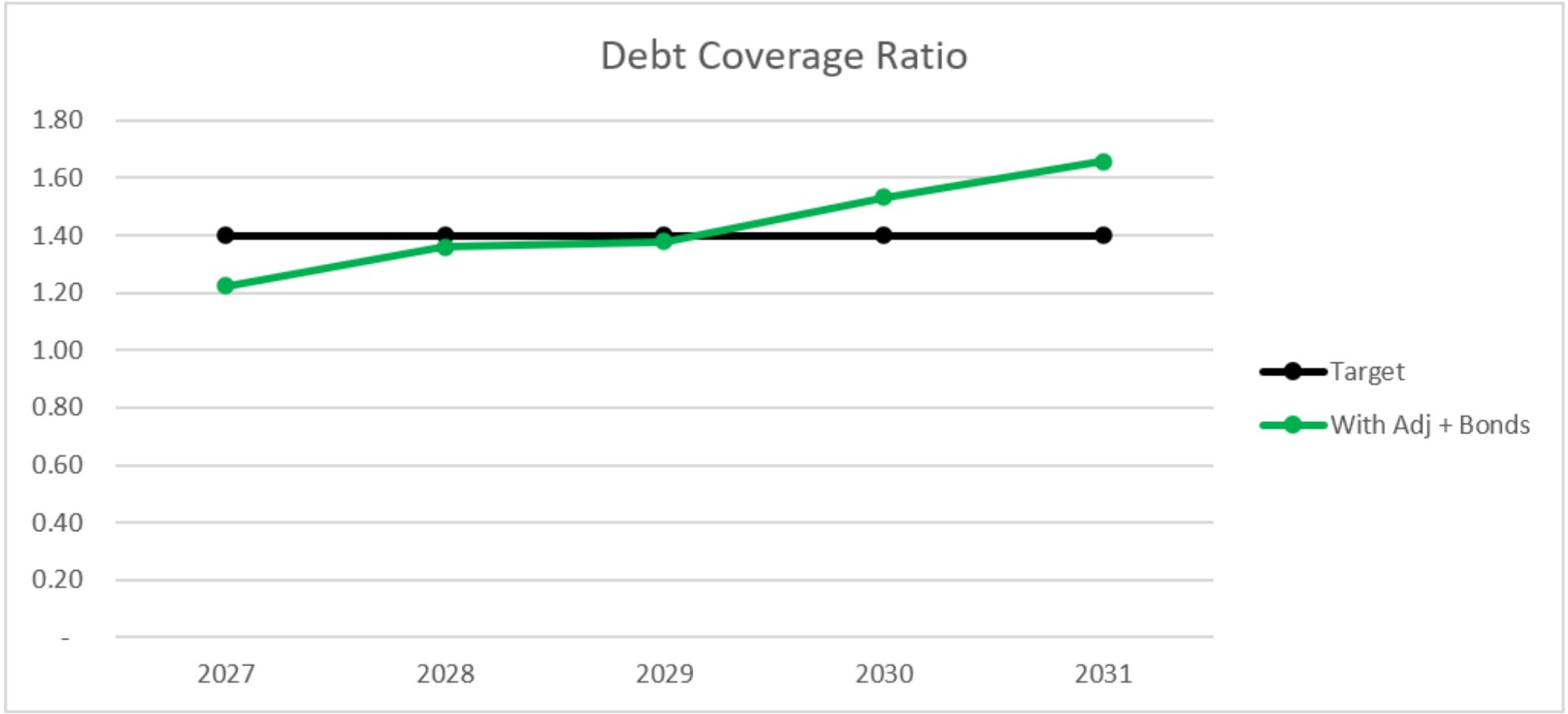
Financial Projection

Minimum Cash Determination

Description	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
Minimum Cash Reserve Allocation					
Operation & Maintenance Less Depreciation Expense	12.3%	12.3%	12.3%	12.3%	12.3%
Purchase Power Expense	17.6%	17.6%	17.6%	17.6%	17.6%
Historical Rate Base	1%	1%	1%	1%	1%
Current Portion of Debt Service Payment	83%	83%	83%	83%	83%
Five Year Capital Improvements - Net of bond proceed	20%	20%	20%	20%	20%
% Plant Depreciated	31%	30%	30%	31%	32%
Calculated Minimum Cash Level					
Operation & Maintenance Less Depreciation Expense	$ 2,186,239	$ 2,256,711	$ 2,323,393	$ 2,388,150	$ 2,454,460
Purchase Power Expense	2,992,088	3,204,454	3,397,833	3,579,976	3,772,436
Historical Rate Base	2,226,564	2,462,254	2,673,554	2,758,094	2,838,714
Current Portion of Debt Service Reserve	7,589,935	8,778,328	10,000,286	9,850,025	9,734,865
Five Year Capital Improvements - Net of bond proceed	2,592,600	2,592,600	2,592,600	2,592,600	2,592,600
Minimum Cash Reserve Levels	**$ 17,587,426**	**$ 19,294,346**	**$ 20,987,667**	**$ 21,168,844**	**$ 21,393,076**
Projected Cash Reserves With Changes	**$ 11,555,330**	**$ 15,252,829**	**$ 22,164,727**	**$ 23,140,374**	**$ 25,902,542**
HLP Required Minimum	**$ 18,191,646**	**$ 19,997,884**	**$ 21,773,205**	**$ 21,964,116**	**$ 22,188,403**

Draft

A Closer Look at Debt Coverage



UFS UTILITY FINANCIAL SOLUTIONS, LLC

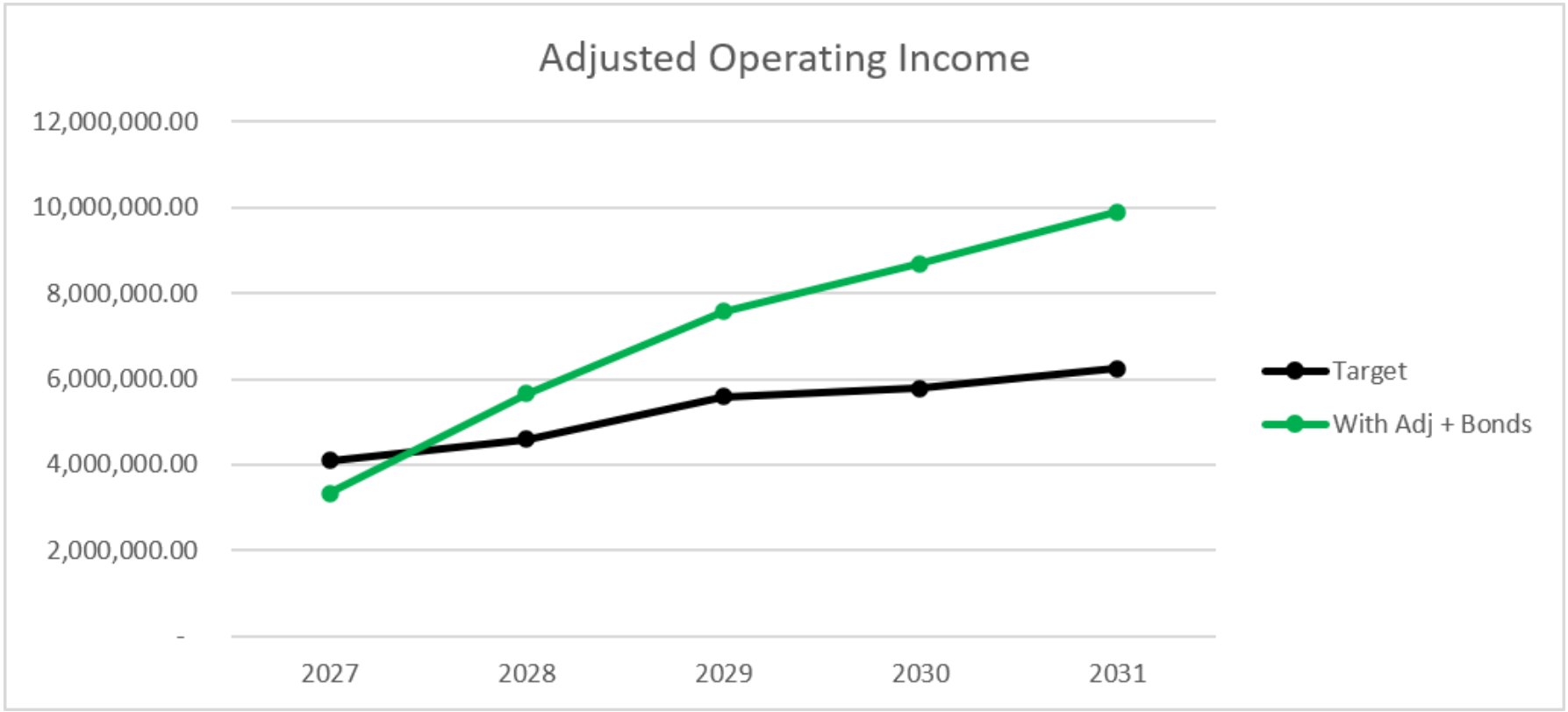
Financial Projection

Debt Coverage Calculation

Description	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
Debt Coverage Ratio					
Net Income	$ 1,770,143	$ 3,690,815	$ 4,686,054	$ 6,345,821	$ 7,665,928
Add Depreciation/Amortization Expense	6,648,960	7,120,340	7,542,940	7,712,020	7,873,260
Remove Interest & Other Income	-	(57,777)	(76,264)	(110,824)	(115,702)
Remove Capital Contributions	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
Add Interest Expense	5,773,351	6,631,642	7,461,441	7,239,305	7,013,734
Cash Generated from Operations	$ 11,192,455	$ 14,385,021	$ 16,614,171	$ 18,186,323	$ 19,437,220
Debt Principal and Interest	$ 9,144,500	$ 10,576,298	$ 12,048,538	$ 11,867,499	$ 11,728,753
Projected Debt Coverage Ratio (Covenants)	**1.22**	**1.36**	**1.38**	**1.53**	**1.66**
Minimum Debt Coverage Ratio	**1.40**	**1.40**	**1.40**	**1.40**	**1.40**

Draft

A Closer Look at Operating Income



Financial Projection

Operating Income, current rates

Description	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
Target Operating Income Determinants					
Net Book Value/Working Capital	$ 153,650,353	$ 172,285,178	$ 188,159,924	$ 191,302,990	$ 194,006,888
Outstanding Principal on Debt	114,151,118	130,606,462	146,419,365	141,791,171	137,076,151
NBV Contributed Capital Estimated	8,213,061	9,785,053	11,237,045	12,569,038	13,781,030
Historical Investment in CC	17,803,062	20,803,062	23,803,062	26,803,062	29,803,062
System Equity	$ 31,286,174	$ 31,893,663	$ 30,503,513	$ 36,942,781	$ 43,149,707
Debt:Equity Ratio	74%	76%	78%	74%	71%
Target Operating Income Allocation					
Interest on Debt	5.06%	5.08%	5.10%	5.11%	5.12%
Contributed Capital Estimated	3.10%	3.10%	3.10%	3.10%	3.10%
System Equity	4.49%	4.43%	4.40%	4.47%	4.54%
Target Operating Income					
Interest on Debt	$ 5,773,351	$ 6,631,642	$ 7,461,441	$ 7,239,305	$ 7,013,734
Contributed Capital Estimated	551,895	644,895	737,895	830,895	923,895
System Equity	1,405,451	1,413,029	1,343,611	1,651,120	1,957,240
Target Operating Income	**$ 7,730,698**	**$ 8,689,566**	**$ 9,542,947**	**$ 9,721,320**	**$ 9,894,868**
Projected Operating Income	**$ 3,337,856**	**$ 5,654,292**	**$ 7,562,365**	**$ 8,678,836**	**$ 9,882,565**
Rate of Return in %	**5.0%**	**5.0%**	**5.1%**	**5.1%**	**5.1%**

Draft

UTILITY FINANCIAL SOLUTIONS, LLC

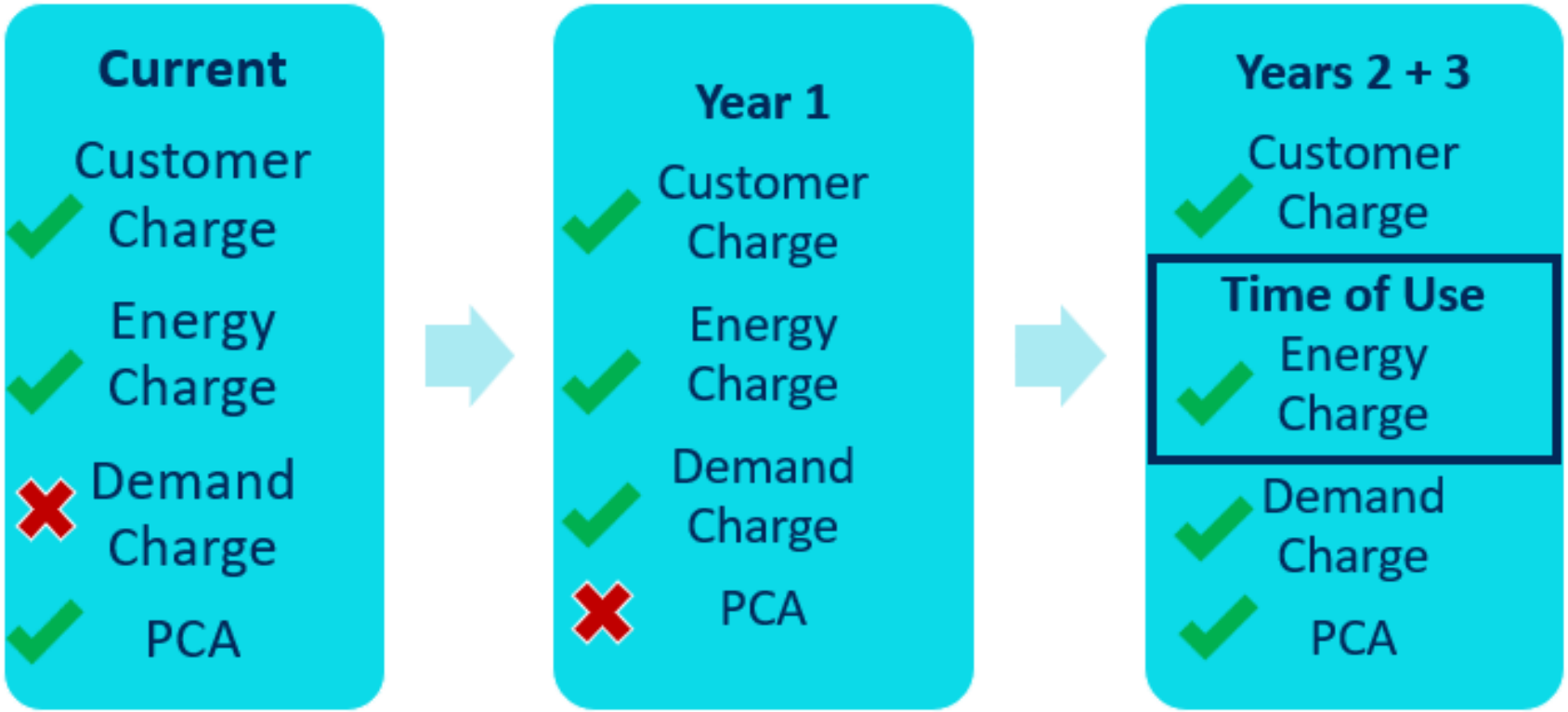
Rate Design – Year 2

Sample Rate Summary

Customer Class	Projected Percentage Change Year 1	Projected Percentage Change Year 2	Projected Percentage Change Year 3
Residential	13.1%	3.5%	3.5%
Residential TOU	13.1%	3.5%	3.5%
Residential Pumping	-8.8%	0.8%	3.1%
Small General Service	12.0%	3.0%	3.0%
Small General Service Pumping	13.1%	6.1%	6.0%
Medium General Service	12.8%	3.2%	3.2%
Medium General Service Pumping	14.5%	5.0%	5.0%
Large General Service	14.0%	4.5%	4.5%
Yard Lighting	12.7%	3.8%	3.6%
Totals	13.0%	3.5%	3.5%

Draft

Residential Rate Progression



UFS UTILITY FINANCIAL SOLUTIONS, LLC

Residential Rate Progression

Standard -> Demand -> TOU

On Peak Hours	3PM - 10PM MT
	Monday - Friday
Off Peak Hours	All other hours & Holidays

Rates	Current	Year 1	Year 2	Year 3
Monthly Facilities Charge:				
Below 400 AMP	$ 17.90	$ 18.40	$ 18.90	$ 19.40
400 AMP and Greater	$ 33.90	$ 35.40	$ 36.90	$ 38.40
Energy Charge:				
Block 1 (0 - 1000 kWh)	$ 0.10436	$ 0.11820		
Block 2 (Excess)	$ 0.12476	$ 0.14130		
Non Summer On-Peak			$ 0.14029	$ 0.15652
Non Summer Off-Peak			$ 0.12199	$ 0.12040
Summer On-Peak			$ 0.14029	$ 0.15652
Summer Off-Peak			$ 0.12199	$ 0.12040
Demand Charge:				
Below 400 AMP		$ 0.25	$ 0.50	$ 0.75
400 AMP and Greater		$ 0.75	$ 1.50	$ 2.25
Power Cost Adjustment:				
All Energy	$ -		$ -	$ -
Revenue from Rate	$ 16,347,770	$ 18,488,632	$ 19,134,949	$ 19,803,862
Change from Previous		13.1%	3.5%	3.5%
Non Summer Differential		-	1.15	1.30
Summer Differential		-	1.15	1.30

PCA assumed to be $0 but will be calculated per the power supply cost in Year 2

UFS UTILITY FINANCIAL SOLUTIONS, LLC

Residential Rate Progression
Customer Impacts

Monthly Energy	LF	Year 1	Year 2	Year 3
243	5%	$ 5.52	$ 3.46	$ 2.83
485	10%	$ 8.88	$ 4.75	$ 3.50
728	15%	$ 12.24	$ 6.04	$ 4.17
971	20%	$ 15.59	$ 7.33	$ 4.84
1,213	25%	$ 19.53	$ 3.70	$ 5.50
1,456	30%	$ 23.54	$ (0.62)	$ 6.17
1,699	35%	$ 27.56	$ (4.93)	$ 6.84
1,941	40%	$ 31.57	$ (9.25)	$ 7.51
2,184	45%	$ 35.58	$ (13.56)	$ 8.18
2,427	50%	$ 39.60	$ (17.87)	$ 8.84

Average Usage	871
Average Demand	7
Average LF	18.0%

Draft

Existing Residential TOU Rate

Adding demand charge to current TOU

Rates	Current	Year 1	Year 2	Year 3
Monthly Facilities Charge:				
Below 400 AMP	$ 17.90	$ 18.40	$ 18.90	$ 19.40
400 AMP and Greater	$ 33.90	$ 33.90	$ 34.90	$ 34.90
Energy Charge:				
Non Summer On-Peak	$ 0.15251	$ 0.18984	$ 0.20625	$ 0.22196
Non Summer Off-Peak	$ 0.07663	$ 0.08629	$ 0.08250	$ 0.07927
Summer On-Peak	$ 0.21256	$ 0.24207	$ 0.26667	$ 0.29007
Summer Off-Peak	$ 0.10489	$ 0.10525	$ 0.10063	$ 0.09669
Demand Charge:				
Below 400 AMP	$ -	$ 0.25	$ 0.50	$ 0.75
400 AMP and Greater	$ -	$ 0.75	$ 1.50	$ 2.25
Power Cost Adjustment:				
All Energy	$ -	$ -	$ -	$ -
Revenue from Rate	$ 480,870	$ 543,864	$ 562,899	$ 582,600
Change from Previous		13.1%	3.5%	3.5%
Non Summer Differential	1.99	2.20	2.50	2.80
Summer Differential	2.03	2.30	2.65	3.00

On Peak Hours	3PM - 10PM MT Monday - Friday
Off Peak Hours	All other hours & Holidays

LF	Year 1	Year 2	Year 3
5%	$ 4.36	$ 2.19	$ 2.22
10%	$ 6.91	$ 2.58	$ 2.64
15%	$ 9.47	$ 2.96	$ 3.06
20%	$ 12.02	$ 3.34	$ 3.47
25%	$ 14.58	$ 3.73	$ 3.89
30%	$ 17.13	$ 4.11	$ 4.31
35%	$ 19.68	$ 4.50	$ 4.73
40%	$ 22.24	$ 4.88	$ 5.14
45%	$ 24.79	$ 5.26	$ 5.56
50%	$ 27.35	$ 5.65	$ 5.98

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Residential Pumping

Move Residential pumping to Residential rate

Rates	Current	Year 1	Year 2	Year 3
Monthly Facilities Charge:				
All Customers	$ 26.00	$ 18.40	$ 18.90	$ 19.40
Energy Charge:				
Block 1 (0 - 1000 kWh)	0.06092	0.11820		
Block 2 (Excess)	0.06092	0.14130		
Non Summer On-Peak			$ 0.14029	$ 0.15652
Non Summer Off-Peak			$ 0.12199	$ 0.12040
Summer On-Peak			$ 0.14029	$ 0.15652
Summer Off-Peak			$ 0.12199	$ 0.12040
Demand Charge:				
Distribution Demand	$ 9.85	$ 0.25	$ 0.50	$ 0.75
Power Cost Adjustment:				
All Energy	$ -	$ -	$ -	$ -
Revenue from Rate	$ 15,944	$ 14,543	$ 14,659	$ 15,112
Change from Previous	15,944	-8.8%	0.8%	3.1%
Non Summer Differential			1.15	1.30
Summer Differential			1.15	1.30

UFS UTILITY FINANCIAL SOLUTIONS, LLC

Small Commercial Pumping

Move pumping classes to TOU rate

Rates	Current	Year 1	Year 2	Year 3
Monthly Facilities Charge:				
All Customers	$ 38.50	$ 41.00	$ 44.50	$ 48.00
Energy Charge:				
All Energy	0.06092			
Non Summer On-Peak		$ 0.11397	$ 0.12314	$ 0.13279
Non Summer Off-Peak		$ 0.05698	$ 0.06157	$ 0.06639
Summer On-Peak		$ 0.13901	$ 0.15019	$ 0.16197
Summer Off-Peak		$ 0.06950	$ 0.07510	$ 0.08098
Demand Charge:				
Distribution Demand	$ 9.85	$ 9.85	$ 9.85	$ 9.85
Power Cost Adjustment:				
All Energy	$ -	$ -	$ -	$ -
Revenue from Rate	$ 93,317	$ 105,588	$ 112,063	$ 118,755
Change from Previous		13.1%	6.1%	6.0%
Non Summer Differential		2.00	2.00	2.00
Summer Differential		2.00	2.00	2.00

Year 1 Customer Impacts - Monthly

Customer 1	$ 45.77	23.9%	Customer 17	$ 72.50	19.3%
Customer 2	$ 44.75	20.5%	Customer 18	$ 2.58	5.3%
Customer 3	$ 47.55	21.6%	Customer 19	$ 31.88	14.1%
Customer 4	$ 51.45	21.2%	Customer 20	$ 26.75	14.5%
Customer 5	$ 63.56	17.9%	Customer 21	$ 8.63	8.7%
Customer 6	$ 19.66	12.4%	Customer 22	$ 66.23	10.6%
Customer 7	$ 2.59	6.6%	Customer 23	$ 4.92	6.2%
Customer 8	$ 2.50	6.5%	Customer 24	$ 38.29	12.4%
Customer 9	$ 2.50	6.5%	Customer 25	$ 10.30	8.2%
Customer 10	$ 2.50	6.5%	Customer 26	$ 8.06	6.6%
Customer 11	$ 2.50	6.5%	Customer 27	$ 26.26	10.3%
Customer 12	$ 13.58	8.9%	Customer 28	$ 7.68	7.9%
Customer 13	$ 6.94	9.9%	Customer 29	$ 8.13	4.3%
Customer 14	$ 6.70	9.7%	Customer 30	$ 2.61	1.5%
Customer 15	$ 5.18	8.5%	Customer 31	$ 15.71	7.3%
Customer 16	$ 97.60	15.5%	Customer 32	$ 5.42	1.1%

UFS UTILITY FINANCIAL SOLUTIONS, LLC

Medium Commercial Pumping
Move pumping classes to TOU rate

Rates	Current	Year 1	Year 2	Year 3
Monthly Facilities Charge:				
All Customers	$ 145.00	$ 150.00	$ 155.00	$ 160.00
Energy Charge:				
All Energy	0.06092			
Non Summer On-Peak		$ 0.11397	$ 0.12314	$ 0.13279
Non Summer Off-Peak		$ 0.05698	$ 0.06157	$ 0.06639
Summer On-Peak		$ 0.13901	$ 0.15019	$ 0.16197
Summer Off-Peak		$ 0.06950	$ 0.07510	$ 0.08098
Demand Charge:				
Distribution Demand	$ 9.85	$ 9.85	$ 9.85	$ 9.85
Power Cost Adjustment:				
All Energy	$ -	$ -	$ -	$ -
Revenue from Rate	$ 267,899	$ 306,745	$ 322,082	$ 338,186
Change from Previous		14.5%	5.0%	5.0%
Non Summer Differential		2.00	2.00	2.00
Summer Differential		2.00	2.00	2.00

Monthly Customer Impacts - Year 1		
Customer 1	$ 642.74	17.9%
Customer 2	$ 129.73	14.1%
Customer 3	$ 129.20	14.4%
Customer 4	$ 395.73	14.2%
Customer 5	$ 35.03	10.1%
Customer 6	$ 293.45	12.5%
Customer 7	$ 106.91	8.5%
Customer 8	$ 208.49	13.9%
Customer 9	$ 832.53	14.5%
Customer 10	$ 163.36	11.4%
Customer 11	$ 26.54	5.9%
Customer 12	$ 298.97	11.4%
Customer 13	$ 27.45	4.8%
Customer 14	$ 70.86	7.5%
Customer 15	$ 262.59	4.7%
Customer 16	$ 12.76	2.2%

UFS UTILITY FINANCIAL SOLUTIONS, LLC

Small Commercial
Merge energy blocks 1 and 2

Rates	Current	Year 1	Year 2	Year 3
Monthly Base Charge:				
Single Phase	$ 23.00	$ 26.00	$ 29.00	$ 32.00
Three Phase	$ 31.00	$ 35.00	$ 39.00	$ 43.00
Energy Charge:				
Block 1 (0 - 500 kWh)	$ 0.07800	$ 0.08549	$ 0.07815	$ 0.07198
Block 2 (Excess)	$ 0.05544	$ 0.06839	$ 0.07034	$ 0.07198
Demand Charge				
All Demand	$ 11.60	$ 12.10	$ 12.60	$ 13.10
Power Cost Adjustment				
All Energy	$ -	$ -	$ -	$ -
Revenue from Rate	$ 3,379,842	$ 3,785,423	$ 3,898,986	$ 4,015,955
Change from Previous		12.0%	3.0%	3.0%

Medium Commercial
No change to current rate

Rates	Current	Year 1	Year 2	Year 3
Monthly Base Charge:				
All Customers	$ 145.00	$ 150.00	$ 155.00	$ 160.00
Energy Charge:				
All Energy	$ 0.05662	$ 0.06841	$ 0.07048	$ 0.07266
Demand Charge				
All Demand	$ 13.95	$ 14.45	$ 14.95	$ 15.45
Power Cost Adjustment				
All Energy	$ -	$ -	$ -	$ -
Revenue from Rate	$ 3,746,011	$ 4,225,500	$ 4,360,716	$ 4,500,259
Change from Previous		12.8%	3.2%	3.2%

UFS UTILITY FINANCIAL SOLUTIONS, LLC

Large Commercial

Move LC Customers and GS NEM to TOU rate

Rates	Current	Year 1	Year 2	Year 3
Monthly Facilities Charge:				
All Customers	$ 342.00	$ 357.00	$ 372.00	$ 387.00
Energy Charge:				
All Energy	0.05289	0.06541		
Non Summer On-Peak			$ 0.08199	$ 0.10147
Non Summer Off-Peak			$ 0.06073	$ 0.06150
Summer On-Peak			$ 0.10000	$ 0.12377
Summer Off-Peak			$ 0.07408	$ 0.07501
Demand Charge:				
All Demand	$ 15.10	$ 15.35	$ 15.35	$ 15.35
Power Cost Adjustment:				
All Energy	$ -	$ -	$ -	$ -
Revenue from Rate	$ 2,207,807	$ 2,516,900	$ 2,630,160	$ 2,748,517
Change from Previous		14.0%	4.5%	4.5%
Non Summer Differential			1.35	1.65
Summer Differential			1.35	1.65

Monthly Year 2 Impacts	$ Change	% Change
Customer 1	$ 1,017.96	5.2%
Customer 2	$ 901.25	5.2%
Customer 3	$ 849.32	4.8%
Customer 4	$ 697.27	4.9%
Customer 5	$ 431.32	3.8%
Customer 6	$ -	0.0%
Customer 7	$ 409.29	3.6%

UTILITY FINANCIAL SOLUTIONS, LLC

Cost of Service

Electric Cost of Service Results

Customer Class	Cost of Service	Projected Revenues	% Change
Street Lighting	$ 156,140	$ -	0.0%
Yard Lighting	20,004	17,523	14.2%
Residential Pumping	26,198	15,944	64.3%
Small General Service	3,730,700	3,379,842	10.4%
Small General Service Pumping	122,789	93,317	31.6%
Medium General Service	4,166,155	3,746,011	11.2%
Medium General Service Pumping	367,347	267,852	37.1%
Large General Service	2,631,381	2,207,807	19.2%
General Service Net Metering	12,352	9,202	34.2%
Electric Vehicle Charging	161,263	134,551	19.9%
Residential Demand	18,472,045	16,115,838	14.6%
Residential Demand over 400 AMPS	241,474	231,932	4.1%
Residential TOU Demand	543,899	480,870	13.1%
Total	$ 30,651,747	$ 26,700,689	14.8%

Note:
Residential Demand refers to all standard residential customers.
Residential Demand over 400 AMPs refers to Residential 400 AMP customers.
Residential TOU Demand refers to Residential TOU customers.

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Monthly Charge

Customer Class	COS Customer Charge	Average Customer Charge
Residential Pumping	$ 40.60	$ 26.00
Small General Service	47.94	24.70
Small General Service Pumping	58.39	38.50
Medium General Service	193.93	145.00
Medium General Service Pumping	201.81	145.00
Large General Service	471.15	342.00
General Service Net Metering	51.07	24.70
Electric Vehicle Charging	22.77	17.90
Residential Demand	22.73	17.90
Residential Demand over 400 AMPS	39.74	33.90
Residential TOU Demand	22.72	17.90

Draft

Agenda Item 3: Heber Light & Power Rate Comparison

Board Meeting July 22,2026

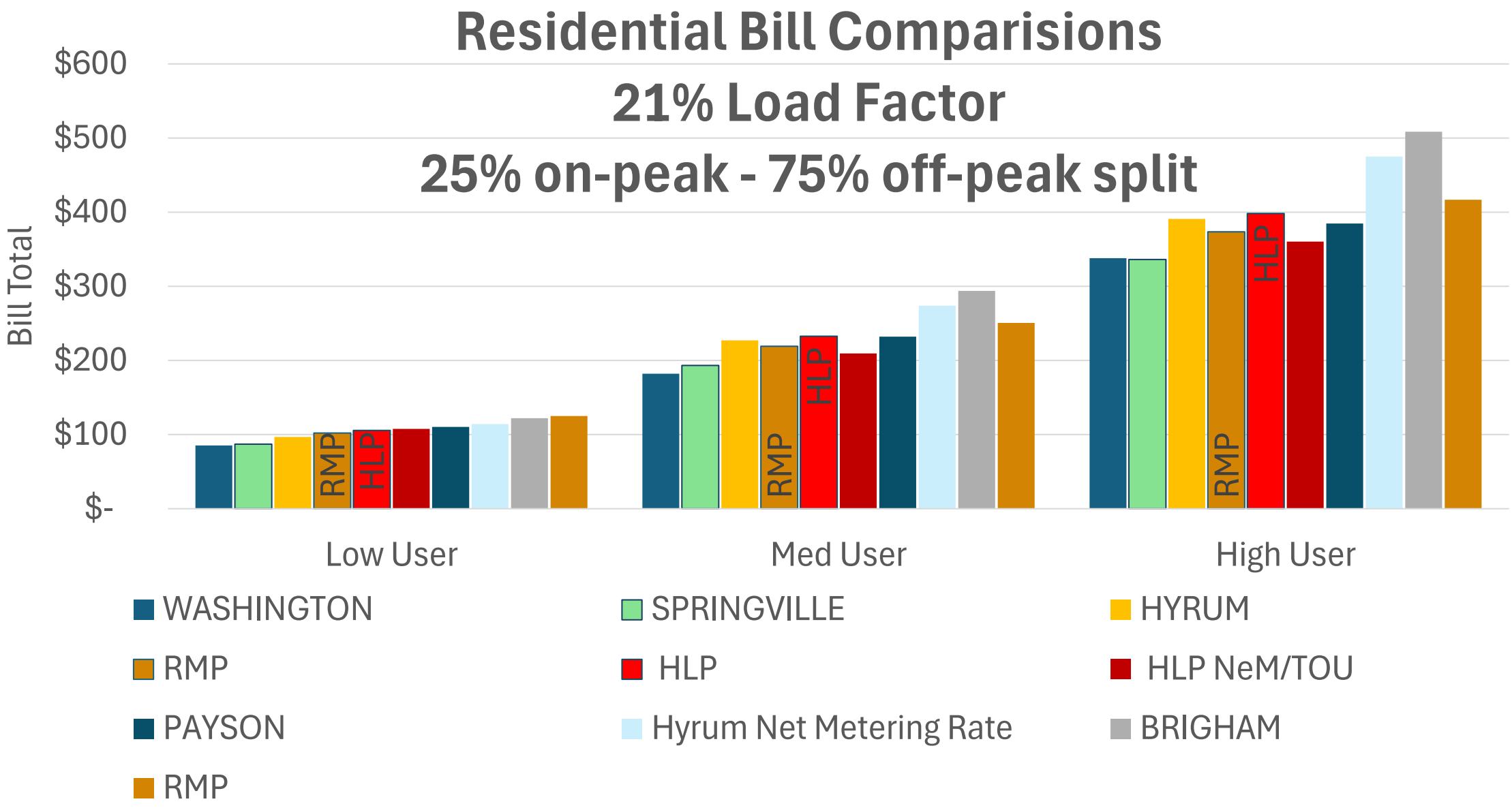
Bill Comparisons

Comparing Heber Light & Power’s electric rates for current year to Payson, Hyrum, Brigham City, Washington, Springville, and Rocky Mountain Power.

Residential Average Bills	700 kWh/4.4 KW Low User	1,500 kWh/kW Med User	2,500 kWh/7kW High User
	$85.36	$181.99	$337.90
SPRINGVILLE	$87.01	$193.16	$336.16
HYRUM	$96.75	$227.00	$391.00
RMP- Seasonal	$102.19	$219.29	$373.69
HLP	$105.64	$232.76	$398.24
HLP Net Meter/TOU	$107.57	$209.50	$360.44
PAYSON	$110.29	$231.98	$384.87
HYRUM NET METER	$114.11	$273.75	$474.95
BRIGHAM	$122.04	$293.88	$508.68
RMP TOU	$124.93	$250.50	$416.87

Residential

UTILITY AVERAGE $/kWh	700 kWh/4.4 KW Low User	1,500 kWh/kW Med User	2,500 kWh/7kW High User
WASHINGTON	0.124	0.129	0.168
SPRINGVILLE	0.138	0.151	0.196
HYRUM	0.146	0.146	0.187
RMP- Seasonal	0.151	0.155	0.199
HLP	0.154	0.140	0.180
HLP Net Meter/TOU	0.158	0.155	0.192
PAYSON	0.163	0.183	0.237
HYRUM NET METER	0.174	0.196	0.254
BRIGHAM	0.178	0.167	0.208
RMP TOU	0.124	0.129	0.168


Residential Bill Comparisions
21% Load Factor
25% on-peak - 75% off-peak split
Bill Total
$600
$500
$400
$300
$200
$100
$-
RMP
HLP
RMP
HLP
RMP
HLP
Low User
Med User
High User
WASHINGTON
SPRINGVILLE
HYRUM
RMP
HLP
HLP NeM/TOU
PAYSON
Hyrum Net Metering Rate
BRIGHAM
RMP

General Service

Utility	700 4.48	2,000 13.69	190,000 355.56
HLP	$ 137	$ 485	$ 18,243
HYRUM	$ 106	$ 278	$ 18,583
PAYSON	$ 113	$ 425	$ 20,887
SPRINGVILLE	$ 114	$ 370	$ 19,559
BRIGHAM	$ 117	$ 312	$ 26,477
WASHINGTON	$ 131	$ 423	$ 19,792
RMP	$ 205	$ 471	$ 16,579

Bills calculated based on rate for commercial/general service use & demand.

	Time Period	Average Annual YoY % Change	Primary Cost Drivers
HLP	**2022 – 2024**	**+5.4% annually**	Implementation of a three-year stepped rate design phase to address high supply chains.
	2025	**13.00%**	A major structural adjustment voted by the board to catch up with steep trailing inflation.
	2026 – 2027	**+3.5% annually**	Transition into a planned multi-year stabilization phase coupled with peak-hour billing.
Hyrum	**2016-2021**	**0.0% (Flat)**	Hyrum went through its longest stretch of rate stability in modern history. Even as inflation climbed regionally, the city's operational budgets absorbed market shifts without touching the residential power fee schedules.
	2022	**+12% to +19%**	The historic freeze shattered when the city's wholesale energy buying costs instantly skyrocketed by 13% in one year. Simultaneously, supply chain issues doubled the replacement prices for local utility poles, transformers, and wiring.
	2023-2026	**0.0% (Flat)**	Following the 2022 correction, base rates were successfully locked down again. The tiered structure effectively buffered the city against regional volatile spikes.
Payson	**2015 – 2021**	**0.0% (Flat)**	The city instituted a multi-year rate freeze, successfully absorbing system updates through growing commercial sales tax revenue.
	2022 – 2025	**+4.0% to +6.5%**	Introduction of a four-year stepped infrastructure upgrade plan to handle massive growth and peak demand expansion.
	2026	**0.0% (Flat)**	The City Council officially paused scheduled increases, electing not to include a rate hike in the FY 2026–2027 budget.
Springville	**2016 – 2021**	**-1.4% to +0.8%**	A highly stable period. Springville absorbed cost spikes using its **3.1% budget buffer** policy.
	2022 – 2024	**+5.6% to +10.0%**	Extreme post-pandemic inflation, Western fuel supply shortages, and natural gas spot market spikes.
	2025 – 2026	**+2.0% to +3.0%**	Leveling out to align closely with standard CPI inflation and incremental UAMPS project adjustments.
Brigham	**2016 – 2021**	**0.0% (Flat)**	A multi-year rate freeze where the city absorbed wholesale changes using internal energy enterprise buffers.
	2022 – 2024	**+6.0% to +9.5%**	Severe western wholesale spikes, including an unexpected $4.6 million UAMPS power shortfall in 2023.
	2025 – 2026	**-1.0% to +1.5%**	Neutralized trends via a structural combination of minor base updates offset by dropping the PPAC surcharge to zero.
Washington	**2016 – 2021**	**0.0% (Flat)**	Multi-year base rate stability program. Heavy reliance on PCA adjustments to absorb market shifts.
	2022 – 2023	**+6.5% to +8.5%**	Restructuring of the 4-block tier template to mitigate immense regional summer peak demand spikes.
	2024 – 2026	**-1.5% to +1.0%**	Deflationary relief period fueled by substantial PCA credits flowing back to consumers.
RMP	**2015 – 2020**	**-1.5% to +0.5%**	A long multi-year "stay-out" period ordered by the PSC. Rates stayed flat or dipped slightly.
	2021 – 2023	**+0.0% to +1.0%**	Minor rider adjustments; base rates remained structurally frozen.
	2024 – 2025	**+10.0% to +15.0%**	Massive structural surges driven by an EBA fuel adjustment and a approved general rate case.
	2026	**+0.0% (Stabilized)**	Flat baseline trailing the heavy 2025 regulatory restructuring.

Agenda Item 4: Purchasing Policy

Board Meeting July 22,2026

HEBER LIGHT & POWER PURCHASING POLICY

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ARTICLE I
GENERAL PROVISIONS

A. Purpose

The underlying purposes of this policy are:

1. To ensue the fair and equitable treatment of all persons who wish to, or do conduct business with Heber Light & Power Company.

2. To provide for the greatest possible economy in Company procurement activities.

3. To foster effective, broad-based, competition within the free enterprise system to ensure that the Company will receive the best possible service or product at the lowest possible price.

B. Compliance - Exemption from the policy.

1. This policy shall not prevent the Company from complying with the terms and conditions of any grant, gift, or bequest that is otherwise consistent with law.

2. When procurement involves the expenditure of federal assistance funds, the Company shall comply with applicable federal law and regulations.

C. Definitions.

When used in this policy the terms defined herein shall have the following meanings:

1. “Business” means any corporation, partnership, individual, sole proprietorship, joint stock company, joint venture, or any other private legal entity.

1. “Contract” means any Company agreement for the procurement or disposal of supplies, services, or construction.

2. “Invitation for bids” means all documents, whether attached or incorporated by reference, used for soliciting bids.

3. “Person” means any business, individual union, committee, club, other organization, or group of individuals.

4. “Procurement” means buying, purchasing, renting, leasing, leasing with an option to purchase, or otherwise acquiring any supplies, services or construction.

5. “Purchasing Agent” means the person duly authorized by the General Manager of the Company to enter into and administer contracts and make written determinations with respect thereto.

6. “Purchase description” means the words used in a solicitation to describe the supplies, services or construction to be purchased, and includes specifications attached to or made a part of the solicitation.

7. “Request for proposals” means all documents, whether attached or incorporated by reference, used for soliciting proposals.

ARTICLE II
OFFICE OF THE PURCHASING AGENT

The Chief Financial Officer, or a designate directly empowered by the General Manager, shall be the Purchasing Agent. The Purchasing Agent shall be responsible to make procurement, solicit bids and proposals, enter into and administer contracts, and make written determinations for the Company.

ARTICLE III
SOURCE SELECTIONS AND CONTRACT INFORMATION - GENERAL PROVISIONS

A. Purchases not requiring sealed bids.

The following types of purchases shall not require sealed bids:

1. Purchases required during an emergency, i.e., an eminent threat to the public’s health, safety or welfare. However, as much competition as practical should be obtained and should be limited to amounts necessary to the resolution of the emergency.

2. Purchases made from a single source provider.

3. Purchases made through the cooperative purchasing contracts administered by the State Division of Purchasing.

4. Purchases costing less than $10,000 in total, shall not require bids of any type. (Purchases shall not be artificially divided so as to constitute a small purchase under this section).

5. Purchases costing more than $10,000 but less than $250,000 in total, shall require

three (3) telephone bids.

B. Sealed bids.

1. Contracts shall be awarded by competitive sealed bidding expect as otherwise provided by this policy.

2. An invitation for bids shall be issued when a contract is to be awarded by competitive sealed bidding. The invitation shall include a purchase description and all contractual terms and conditions applicable to the procurement. Public notice of the invitation for bids shall be given at least fifteen (15) days prior to the date set forth therein for the opening of the bids. The notice may include publication in a newspaper of general circulation in the area.

3. Bids shall be opened publicly at a Heber Light & Power Board of Directors Meeting with a quorum present at the time and place designated in the invitation for bids. The amount of each bid and any other relevant information, together with the name of each bidder, shall be recorded. The record and each bid shall be open to public inspection after the opening of the bids.

4. Bids shall be unconditionally accepted without alteration or correction, except as authorized in this policy. Bids shall be evaluated based on the requirements set forth in the invitation for bids.

5. A correction or withdrawal of inadvertently erroneous bids before or after award, or cancellation of awards or contracts based on such mistakes, shall be permitted. After bid opening no changes in bid prices or other provisions of bids prejudicial to the interest of the Company or fair competition shall be permitted. All decisions to permit the correction or withdrawal of bids or to cancel awards or contracts based on bid mistakes shall be supported by written determination made by the Purchasing Agent.

6. Contracts shall be awarded with reasonable promptness, by written notice, to the bidder whose bid is the most advantageous to the Company, considering price and the requirements and criteria set forth in the invitation for bids.

C. Cancellation and rejection of bids.

An invitation for bids, a request for proposals, or other solicitation may be canceled, or any or all bids or proposals may be rejected, in whole or in part, as may be specified in the solicitation, when it is in the best interest of the Company. The reasons shall be made a part of the contract file.

D. Use of competitive sealed proposals in lieu of bids.

When the Purchasing Agent determines in writing that the use of competitive sealed bidding is either not practicable or not advantageous to the Company, a contract may be entered into by competitive sealed proposals. Competitive sealed proposals are most appropriately used for professional-service type contracts.

1. Proposals shall be solicited through a request for proposals. Public notice of the request for proposals shall be given at least fifteen (15) days prior to the advertised date of the opening of the proposals.

2. Proposals shall be opened so as to avoid disclosure of contents to competing vendors during the process of negotiation. A register of proposals shall be prepared and shall be open for public inspection after contract award.

3. The request for proposals shall state the relative importance of price and other evaluating factors in awarding the contract.

4. Vendors shall be accorded fair and equal treatment with respect to any opportunity for discussion and revisions of proposals, and revisions may be permitted after submissions and prior to award for the purpose of obtaining best and final offers. In conducting discussions, there shall be no disclosure of any information derived from proposals submitted by competing vendors.

5. Award shall be made to the vendor whose proposal is determined, in writing, to be the most advantageous to the Company, taking into consideration price and the evaluation factors set forth in the request for proposals. No other factors or criteria shall be used in the evaluation. The contract shall contain the basis on which the award is made.

ARTICLE IV
APPEALS

A. Any actual or prospective bidder, Vendor, or contractor who is aggrieved in connection with the solicitation or award of any contract pursuant to this policy may appeal to the Purchasing Agent. An appeal shall be submitted in writing within five (5) working days after the aggrieved bidder either knows or should have known of the facts forming the basis of the appeal.

B. The Company's Board of Directors shall be the final appeal. The Board shall authorize the Purchasing Agent to issue a written decision regarding the appeal.

ARTICLE V
ETHICS IN PUBLIC CONTRACTING

A. No person involved in making procurement decisions may have personal investments in any business entity which will create a substantial likelihood of conflict between their private interests and their public duties.

B. Any person involved in making procurement decisions is guilty of a felony if the person asks, receives, or offers to receive any reward or any promise thereof, either for the person's own use or benefit or the benefit of any other person or organization interested in selling to or contracting with the Company.

ARTICLE VI
PURCHASING PROCEDURES AND APPROVALS

Purchasing Procedures – Non-Inventory Items

The following outlines the procedures for purchasing goods and services for Heber Light and Power.

Purchases under $250

For all purchases under $250 no Purchase Order is required. Employees are permitted to make purchases from "approved" vendors in the performance of their duties. Approved vendors, in this instance, are vendors with whom Heber Light and Power has a revolving credit account.

Purchases under $1,000 and over $250 – Job Requisition (JR)

For all purchases within this range, purchase orders are required. A Supervisor must approve the Purchase Order.

Purchases under $10,000 and over $1,000 – Job Order (JO)

For all purchases within this range, purchase orders are required. A Department Manager must approve the Purchase Order.

Purchases under $250,000 and over $10,000 – Expenditure Requisition (ER)

For all purchases within this range, purchase orders are required. The General Manager or his designate must approve the purchase order. Before the purchase order is prepared, three telephone bids must be received as per ARTICLE III of this policy.

Purchases over $250,000

For all purchases over $250,000, sealed bids or Request for Proposals (RFP) are required. The General Manager or his designate will authorize the issuance of the bid documents or the RFP. A Purchase Order may or may not be required depending on the complexity of the project.

Purchasing Procedures –Inventory Items

For all inventory purchases, a Purchase Order is required. The Generation Manager or, in his absence another Department Manager, must approve the Purchase Order.

Project specific items should not be included in inventory and follow the non-inventory purchasing procedure. This would include but is not limited to, purchasing items for new subdivisions, purchasing specific equipment for new substations, purchasing specific items for commercial development and specialized equipment required to serve a customer.

Inventory items will typically include distribution transformers - both pole and padmount, substation spare parts and hardware, switches, wire, underground cable, meters, and other distribution system or related hardware.

Tools and other equipment are not inventoried and purchases of these items follow the non-inventory procedure.

Agenda Item 5: Cash Reserve Analysis and Dividend Calculation

Board Meeting July 22, 2026

Heber Light & Power Company
2026 Dividend Calculation

Calculation

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Operating Revenue:	8,535,101.61	16,250,807.46	-	-
Operating Expenses:	(6,193,174.39)	(11,872,856.80)	-	-
Available for Debt Service:	2,341,927.22	4,377,950.66	-	-
Debt Service:	1,154,241.00	2,207,241.11	-	-
Available for Distribution:	1,187,686.22	2,170,709.55	-	-
Distribution Within Guidelines?	Yes	Yes		

Organizational Agreement Language Regarding Distributable Income:

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

Heber Light & Power Company
2026 Cash Reserve Analysis

	Total Annual Costs	Risk Percent Allocated	Recommended Minimum Cash Reserve
Operation & Maintenance (Less: Depr. & Power)	$ 8,641,773.53	12%	$ 1,037,012.82
Power Supply	18,982,893.93	10%	1,898,289.39
Historical Rate Base	127,256,377.15	2%	2,545,127.54
Current Portion of Debt Service Reserve	2,301,078.00	80%	1,840,862.40
Five Year Plan – Net of Bond & Impact Fee proceeds	86,000,000.00	20%	17,200,000.00
Total			**$ 24,521,292.16**

Current Position 06/30/2026	
Cash - General	683,614.37
Cash - Grand Valley (large vehicle purchase)	165,800.86
PTIF	7,509,026.17
Available Cash:	**$ 8,358,441.40**

* Impact Fee Balance currently sits at $108K that will go towards the 5-year plan.
** Bond proceeds currently sits at $23M for the 5-year plan.
*** Overall 5-year capital plan sits at $131,337,000

Agenda Item 6: Wholesale Power Report

Board Meeting July 22,2026

July 2026 Wholesale Power Report

Power Purchases

Power Purchases				
Month	PP Budget ($)	PP Actual Cost ($)	PP Accrual ($)	Accrual % of Budget
Q1	3,779,343	3,214,091	3,343,012	88%
Apr	869,525	754,090	572,777	66%
May	938,359	734,942	1,133,598	121%
June	1,126,345			
Q2	2,934,230			
Q3	4,053,666	-		
Q4	2,759,015	-		
YTD	13,526,254	4,703,123	5,049,388	37%
MTD	5,587,227	4,703,123	5,049,388	-10%

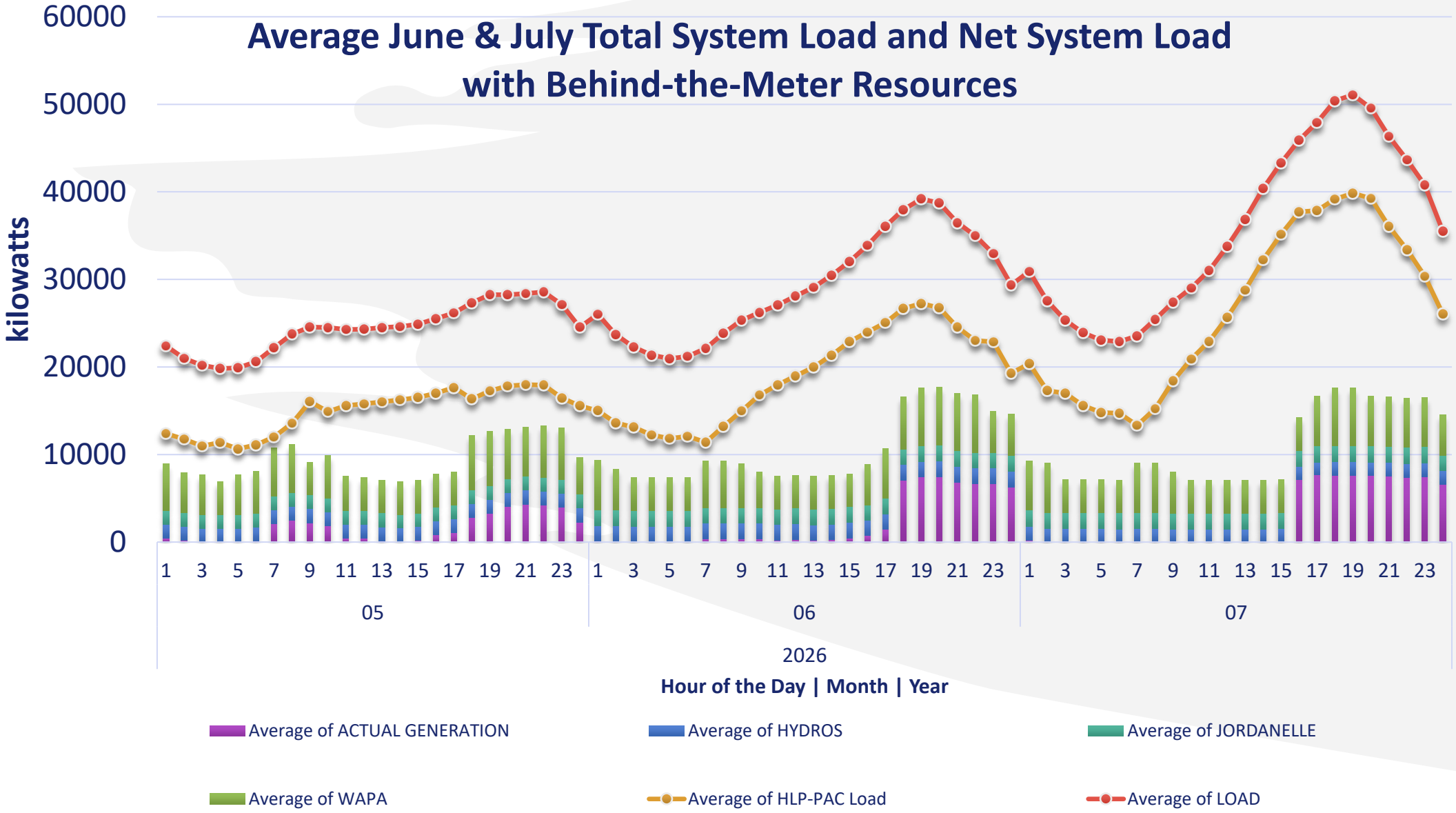
Natural Gas

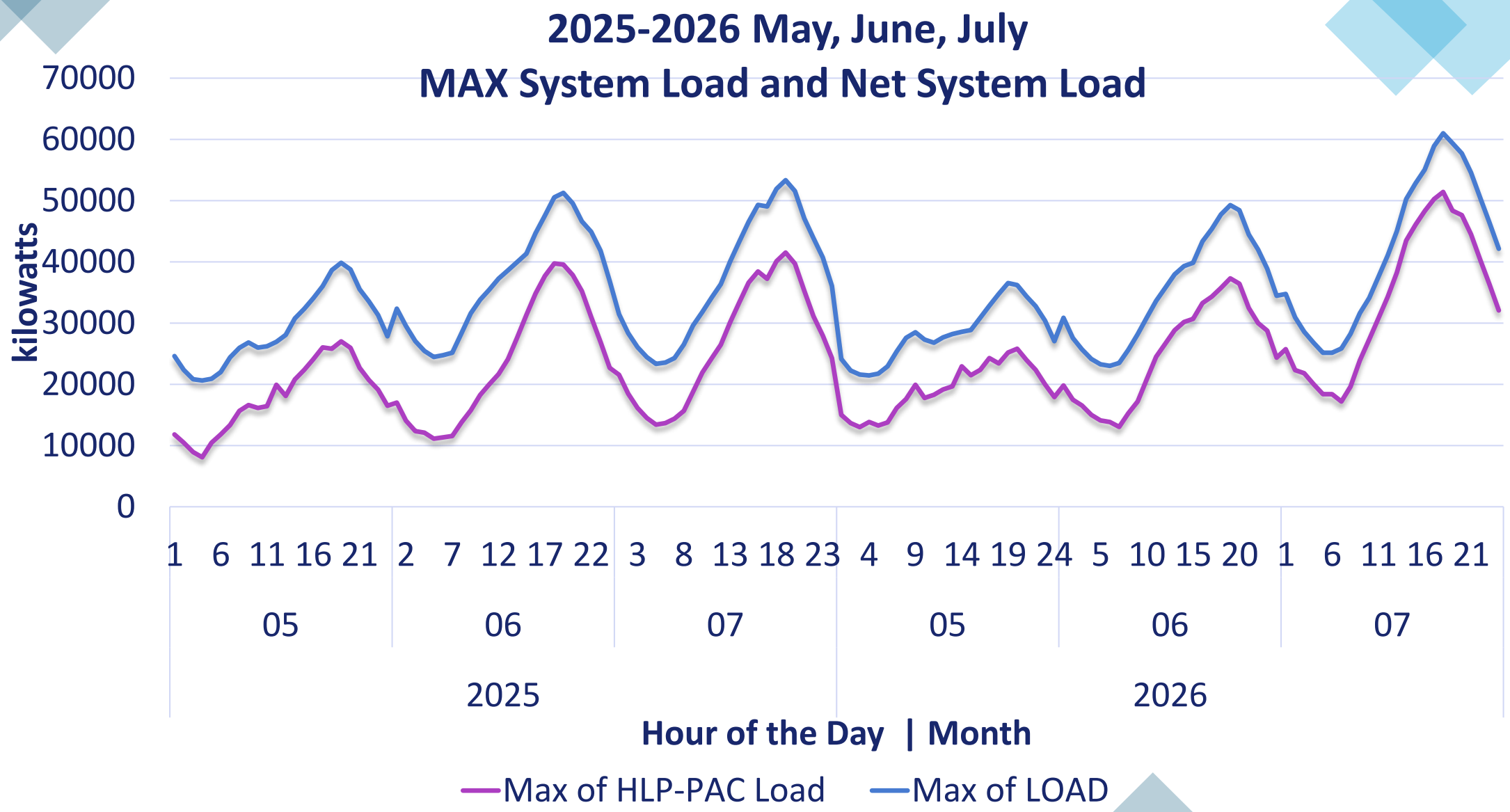
Natural Gas (NG) Cost				
Month	NG Budget ($)	NG Actuals ($)	NG Accrual ($)	Accrual % of Budget
Q1	874,510	387,357	387,118	44%
Apr	228,712	121,755	139,395	61%
May	185,568	125,550	112,305	61%
June	283,318	114,129	130,000	46%
Q2	697,598	361,435	381,700	55%
Q3	468,544	-	-	
Q4	1,612,275	-	-	
YTD	3,652,927	748,791	768,817	21%
MTD	1,288,790	634,662	638,817	-50%

Total Cost of Power

Power Purchases + Natural Gas				
Month	WP Budget ($)	WP Actuals ($)	WP Accrual ($)	Accrual % of Budget
Q1	4,653,853	3,601,448	3,730,130	80%
Apr	1,098,237	875,845	712,172	65%
May	1,123,927	860,492.47	1,245,903	111%
Jun	1,409,664	-	-	
Q2	3,631,828			
Q3	4,522,210	-	-	
Q4	4,371,290	-	-	
YTD	17,179,181	5,451,915	5,818,205	101%
MTD	6,876,017	5,451,915	5,818,205	34%

Still waiting UAMPS


Average June & July Total System Load and Net System Load with Behind-the-Meter Resources
kilowatts
60000
50000
40000
30000
20000
10000
0
1 3 5 7 9 11 13 15 17 19 21 23 1 3 5 7 9 11 13 15 17 19 21 23 1 3 5 7 9 11 13 15 17 19 21 23
05
06
07
2026
Hour of the Day | Month | Year
Average of ACTUAL GENERATION
Average of HYDROS
Average of JORDANELLE
Average of WAPA
Average of HLP-PAC Load
Average of LOAD


2025-2026 May, June, July
MAX System Load and Net System Load
kilowatts
70000
60000
50000
40000
30000
20000
10000
0
1 6 11 16 21 2 7 12 17 22 3 8 13 18 23 4 9 14 19 24 5 10 15 20 1 6 11 16 21
05
06
07
05
06
07
2025
2026
Hour of the Day | Month
Max of HLP-PAC Load
Max of LOAD

UAMPS Member Billing Memo

May 2026 Power Bill - sent in June

To:	UAMPS Members
From:	UAMPS Staff
Date:	July 1, 2026
Subject:	May Invoice Treatment of EDAM/CAISO-Related Costs

This memo provides additional detail regarding the May 2026 UAMPS Power Bill. Because May was the first month of EDAM-related operations, certain billing components are being included in the May invoice while other CAISO/EDAM-related charges remain delayed pending additional settlement and billing determinant information from PacifiCorp and CAISO.

The objective of this billing approach is to keep normal member budget billing on schedule while allowing UAMPS additional time to validate, understand, and sub-allocate CAISO/EDAM-related costs as accurately as possible.

Summary: The May invoice sent in June includes normal budget costs, PacifiCorp transmission charges, and preliminary PacifiCorp CAISO-related sub-allocation estimates. The May invoice does not include the majority of direct CAISO charges UAMPS receives and sub-allocates to members. Those charges are currently expected to appear on the June invoice.

1. What Is Included on the May Invoice

Normal budgeted power supply costs. Members will continue to receive their normal budget-based billing amounts consistent with UAMPS standard monthly billing process.

PacifiCorp transmission charges. PacifiCorp transmission-related charges for May are included in the May invoice. As a reminder, the transmission charge for this current fiscal year is calculated on the usage at the system peak hour.

PacifiCorp CAISO-related sub-allocation estimates. The May invoice includes preliminary PacifiCorp CAISO-related sub-allocation estimates based on information received to date from PacifiCorp. The accuracy is uncertain and will change in the next EDAM billing cycle.

Not included:
Additional EDAM/ CAISO Costs
Member Specific Impacts are not yet fully determined

5. Preliminary UAMPS-Wide Observations on EDAM Costs

Although member-specific impacts are still being evaluated, UAMPS has identified several preliminary system-wide observations from the first month of EDAM-related billing.

Based on UAMPS initial comparison of May 2025 power costs to May 2026 power costs, EDAM appears to be more expensive than the traditional bilateral market structure.

The primary cost driver appears to be the cost of meeting EDAM Resource Sufficiency Evaluation requirements. Because UAMPS does not currently have sufficient physical capacity to fully meet the EDAM showing through owned or contracted physical resources, UAMPS has had to purchase market power to satisfy the RSE requirement.

UAMPS is seeing a cost mismatch where power is purchased to meet the EDAM RSE requirement, but the CAISO market may clear at a lower price than the cost of the purchased power. In that circumstance, UAMPS incurs the cost of the market purchase needed for the RSE showing while receiving market settlement value at a lower CAISO clearing price.

Stated simply, UAMPS' preliminary view is that the EDAM structure may be creating additional costs compared to the prior bilateral market approach, particularly where UAMPS must procure market power for resource sufficiency purposes and that procurement cost exceeds the resulting CAISO market settlement value.

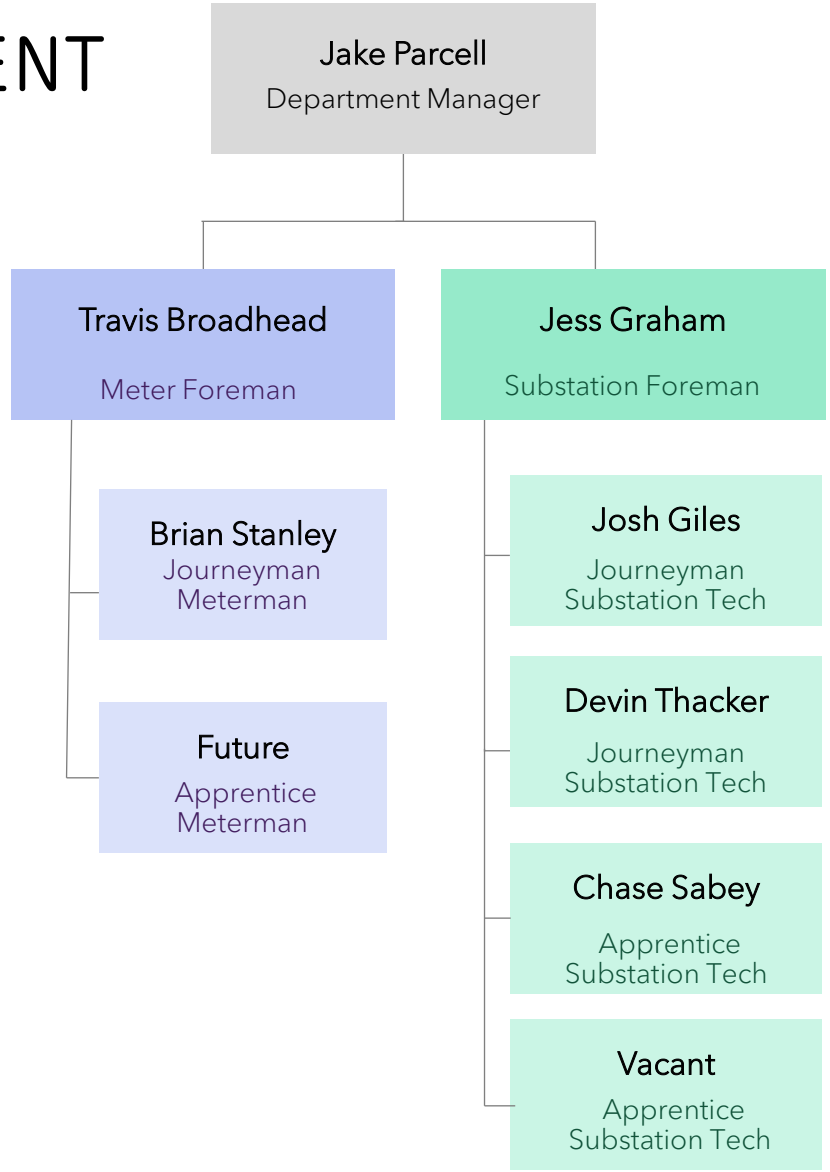
6. Next Steps

UAMPS will continue to work with PacifiCorp and CAISO to obtain the billing determinants needed to complete more accurate member-level sub-allocations. UAMPS will also continue to validate settlement data, track contract-for-differences charges, and assess whether future invoice adjustments are necessary.

UAMPS intends to provide additional information as the settlement process matures and as more complete data becomes available. In the meantime, members should expect that additional CAISO/EDAM-related charges may appear on the June invoice and potentially in later invoices as settlement true-ups and billing determinants are finalized.

Board Training: Substations and Hydro Plants

Board Meeting July 22,2026

SUBSTATION DEPARTMENT

Organization chart