INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
APRIL 20, 2026

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on April 20, 2026, at the Intermountain Power Agency offices located at 10653 S. River Front Parkway, Suite 120, South Jordan, Utah, as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

Nick Tatton
Isaac Jones—Virtual
Allen Johnson
Mark Montgomery—Virtual
Les Williams
Joel Eves—Virtual
Jason Norlen

BOARD MEMBERS NOT PRESENT

None

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Caitlyn Cottrell	IPA
Lisa Harris	IPA – Virtual
Jessica DeAlba	IPA – Virtual
Ryleigh Hair	IPA – Virtual
Brian Freeman	IPA – Virtual
Saif Mogri	IPA Consultant - Virtual
Eric Bawden	Holland & Hart
John Ward	John Ward Inc – Virtual
Greg Huynh	LADWP-Virtual
Kevin Peng	LADWP - Virtual
David Steele	Oak City – Virtual
Bruce Rigby	Kaysville – Virtual
Rob Hughes	Parsons, Behle & Latimer
Dahl Dalton	IPSC

Mike Utley	IPSC
Zane Draper	IPSC
Van Beckstrom	IPSC

Call in user (516)-916-7742/anonymous-Virtual

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 9:00 a.m. conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and introduced all who were attending and declared a quorum was present.

IPA BOARD CHAIR ITEMS

There were none.

IPA BOARD COMMITTEE REPORTS

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

Mr. Eves said there is no report from the Governance Committee.

Mr. Eves and Mr. Rigby had no report from the IPSC Board.

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

CONSIDERATION OF APPROVAL OF THE FEBRUARY 2, 2026, AND MARCH 3, 2026, BOARD OF DIRECTORS MEETING MINUTES

Mr. Tatton asked for a motion to approve the February 2, 2026, and March 3, 2026, Board of Directors meeting minutes.

> **Mr. Johnson made a motion to approve February 2, 2026, and March 3, 2026, Board of Directors meeting minutes. Mr. Williams seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.**

OPERATING AGENT AND PROJECT MANAGER Q&A

Mr. Tatton asked Mr. Huynh, Operating Agent, if they had any information or comments for the Board.

Mr. Huynh reported the scheduled outages for repairs on the STS, Unit 3 and Unit 4, have been completed. There will be another scheduled outage later this year and the commissioning of the hydrogen. Next year we will get back to our normal schedule for planned outages.

Mr. Huynh reported that construction on the STS converter station is going well. There will be an IPSC Board meeting on April 23, 2026, that will go over the budget. There have been position changes with the Operating Agent (OA) in LADWP. The new OA Division Director is Ashkan Nassiri and the new OA Assistant Division Director is Kevin Peng.

Mr. Tatton asked for any questions. There were none. Mr. Tatton thanked Mr. Huynh for his report.

RESOLUTION IPA-2026-006 CONSIDERATION OF APPROVAL OF DELEGATION OF AUTHORITY TO NEGOTIATE AND EXECUTE CERTAIN AGREEMENTS ON BEHALF OF INTERMOUNTAIN POWER AGENCY

Mr. Tatton asked Mr. Huynh for a description of Resolution IPA-2026-006. Mr. Huynh provided a description of the Delegation of Authority to Execute IPSC Agreements and asked for any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2026-006.

> **Mr. Norlen made a motion to approve Resolution IPA-2026-006. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.**

RESOLUTION IPA-2026-007 CONSIDERATION OF DESIGNATION OF UTAH MUNICIPAL PURCHASERS’ REPRESENTATIVE TO THE IPP COORDINATING COMMITTEE AND THE IPP RENEWAL CONTRACT COORDINATING COMMITTEE

Mr. Tatton asked Mr. Cowan for a description of Resolution IPA-2026-007. Mr. Cowan provided a description of the Designation of Utah Municipal Purchasers’ Representative to the IPP Coordinating Committee and the IPP Renewal Contract Coordinating Committee and asked for any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2026-007.

> **Mr. Norlen made a motion to approve Resolution IPA-2026-007. Mr. Williams seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.**

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

Mr. Cowan said he will be reporting during the training portion later in the meeting and during the closed session.

Mr. Tatton thanked Mr. Cowan.

ASSISTANT GENERAL MANAGER REPORT

Mr. Haacke reported there was Subcommittee and Fuel Team meetings that took place early in April. Those meetings showed the great progress of the Renewal Project.

Mr. Tatton thanked Mr. Haacke for his report.

ACCOUNTING MANAGER REPORT

Mr. Jensen directed the Boards attention to the Financial Report for the period ending February 28, 2026, and compared balances for February 2026 with those for February 2025.

Mr. Jensen reported on the Statements of Net Position have been consistent. One area of change in the Restricted Assets section is the change in cash and cash equivalents vs. investments from February 2025 to February 2026. This is due to the Renewal Project being close to completion, but the overall value is still similar.

Mr. Jensen reported on Statements of Revenues and Expenses. The estimated credit calculation is approx. 71 million over actual recorded costs to date. That cost is typically more in the first eight months and levels off as additional costs for the year come through. Resolution IPA-2026-006 will impact that credit number. The fuel, depreciation and interest expense numbers are significantly different compared to the previous period because we are comparing the coal unit numbers from February of 2025 to the gas unit numbers in February of 2026. The interest expense is $12 million higher than the previous period, going from $60.3 million in 2025 to $72.4 million in 2026.

Mr. Jensen asked for any questions.

Mr. Tatton asked Mr. Jensen to go over the schedule of when the audit takes place and when the credit goes back to participants.

Mr. Jensen said governing documents require an audit and reconciliation of the actual cost of the billings withing 90 days of the end of the fiscal year. Credit numbers will be finalized by September 28, 2026. Contracts require that credit to participants be applied in the October billing and monthly payments will continue to participants until the credit is rectified.

Mr. Jensen said he wanted to mention one other area. Preliminary hearing meetings have taken place regarding the 2026 year end audit. They covered some of the larger issues including capitalization of the gas units, potential capitalization of the hydrogen betterments, asset retirement obligations, new county government standards, and the ACES agreement.

Mr. Tatton thanked Mr. Jensen for his report.

Mr. Tatton asked Mr. Huynh if he knew when the Hydrogen Betterments might be to substantial completion and if completion will be before or after June 30, 2026.

Mr. Huynh said he does not have an answer right now but will follow up at a later date.

Mr. Jensen said during the last Generation Subcommittee meeting they had said June for substantial completion, but they will push it out if necessary.

Report attached below.

TREASURY MANAGER REPORT

Mr. Huntley directed the Board to the Investment Report as of March 31, 2026. Total value of the Operating and Reserves investment report book value is $261.5 million. Portfolio performance fiscal year-to-date is down slightly to 4.122%. There is a slight change in Portfolio Structure and Composition from the January 31, 2026, report. Treasuries are at 16.25%, corporate notes are 67.25%, commercial paper is 3.41%, and overnight/cash is 13.08%. Investments by Maturity have also changed as the credit to participants gets closer. There are funds set to mature in September totaling $22 million, $46 million in October, $12 million in November, and $12 million in December.

Mr. Huntly directed the Board to the Construction Fund Investment Report as of March 31, 2026. Mr. Huntley reviewed the Tax-Exempt Construction Fund; Debt Service; Debt Service Reserve Fund; Decommissioning Fund; Hydrogen Construction Fund; Hydrogen Reserve Fund; STS Fund; and STS Decommissioning Fund. Mr. Huntley shared the changes in the Portfolio Structure and Composition of funds in the report.
Mr. Huntly shared graphs for the: Municipal Market Data Curve as of April 9 for the years 2024, 2025, and 2026; the two-year rate history of the 10-year Treasury Note; and

the Federal Funds Effective Rate from 1955-2025. Mr. Huntley shared that it is undecided if there will be a federal rate cut this year.

Mr. Huntly shared the updated construction numbers for the IPP Renewal Project saying we are close to being on budget.

Mr. Huntly asked for any questions. There were none.

Mr. Tatton thanked Mr. Huntley for his report.

Report attached below.

AUDIT MANAGER REPORT

Mr. Combe directed the Board to the Audit Manager's Report as of April 20, 2026. He reported that no audits have been issued since the last Board meeting.

Mr. Combe reported that there are two audits in the reporting stage including the IPSC Control Process Breakdown Review and the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021.

There are four audits in the fields work stage including Operating Agent Billings (LADWP) – fiscal year ending June 30, 2022, fiscal year ending June 30, 2023, and fiscal year ending June 30, 2024; Tru-up Adjustment Audit – fiscal year ending June 30, 2024; Transition Cost Allocation Policy (TCAP) Audit; and Project Manager Costs Audit – through fiscal year ending June 30, 2025.

Finally, there are two audits in the planning stages including True-up Adjustment Audit – fiscal year ending June 30, 2025; and IPA Vacation and Personal Leave Audit Calendar Year 2025.

Mr. Tatton thanked Mr. Combe and asked for any questions. There were none.

Report attached below.

INTERMOUNTIAN POWER SERVICE CORPORATION (IPSC) ENVIRONMENTAL REPORT

Mr. Tatton asked Mr. Dalton to give the IPSC Environmental Report as of April 30, 2026.

Mr. Dalton reported at the groundwater spring sapling event Well EPW-23 showed a consistent downward trend in both total dissolved solids (TDS) and boron. IPSC has submitted a request to stop the monthly sampling for Well EPW-23.

Mr. Allen asked what was helping the TDS and boron decline in Well EPW-23?

Mr. Dalton said the contributing factors for the downward trend in TDS are fixing tears in the lining and some natural evaporation of the ponds.

Mr. Haacke asked how quickly the State will respond to the application to discontinue sampling?

Mr. Utley said historically they have responded quickly but IPSC just received a new EPA representative overseeing the permitting at the State so it may take longer this time. They will continue doing the monthly sampling until they hear back.

Mr. Dalton reported on regional haze four-factor analysis. Under Utah's Regional Haze State Implementation Plan, the Utah Division of Air Quality (UDAQ) required certain facilities to complete four-factor analyses to assess visibility impacts. In June 2025, UDAQ formally required IPSC to conduct a four-factor analyses on coal units 1 and 2. IPSC worked with Ramboll to complete the required four-factor analysis and submitted a report to UDAQ in December 2025. UDAQ evaluated the report and requested several revisions. IPSC updated and resubmitted the four-factor analysis in April 2026.

Mr. Haacke asked if we are just talking about units 1 and 2 for the reginal haze rule and not units 3 and 4.

Mr. Dalton said that units 3 and 4 are also part of the regional haze rule. Units 1 and 2 were not part of the regional haze rule since their decommissioning but because of the possibility of continued operation are now included in the regional haze rule at IPSC.

Mr. Dalton reported on air permitting stating UDAQ issued an Approval Order (AO) in June 2022 requiring the existing coal units to cease operation after a reasonable shake-down period for the new units not to exceed 180 days. Senate Bill 161 required IPA to prepare and apply for an alternative air permit. UDAQ issued a Modification to OA in October 2025, defining an alternative operating scenario for continued operation of the coal units. The Sierra Club and Heal Utah filed a petition for review of the air permits in October 2025. Both IPA and UDAQ filed response briefs on March 13, 2026

Mr. Dalton reported on water year to date. IPP has pumped approximately 549 acre-fee of groundwater and utilized approximately 501 acre-feet of surface water, of which 318 acre-feet was used by ACES.

In March, IPSC rented surplus surface water to local irrigators under the same water rental program that has previously been used. Approximately 10,786 acre-feet (net) were rented to irrigators within the DMAD service area and approximately 5,258 acre-feet (gross) were rented to irrigators within the Central Utah Water Company service area.

Mr. Dalton reported that crows have been nesting in the coal units. The Division of Natural Resources has advised that crows are a protected species so no removal or harm is permitted. IPSC has installed sound cannons to try and deter the crows from settling in the units. Starlings have been identified nesting in the Transfer 1 building. IPSC engaged Buffo's, a pest termination company, to evaluate the starling situation and recommend mitigation options.

Mr. Dalton asked for questions.

Mr. Johnson asked why the crows are showing up in the units.

Mr. Dalton said they have probably been in the area but with no people and noise from the units it has created an opportunity for them.

Mr. Cowan said they have talked to the Utah Division of Wildlife Resources to help with the situation. The concern is the corrosive nature of the bird droppings.

Mr. Tatton asked for questions. There were none. Mr. Tatton thanked Mr. Dalton for his report.

Report attached below.

IPA BOARD TRAINING

IPA POLICY ON ETHICAL BUSINESS CONDUCT

Mr. Bawden, Legal Counsel for IPA, discussed the IPA Ethical Business Conduct Policy as a set of core values IPA has adopted. These values are Compliance with Laws, Addressing Conflicts of Interest Appropriately, Engaging in Fair and Honest Dealings, Keeping Records Appropriately, Safeguarding Confidential Information, Dealing with Auditors Appropriately, Dealing with IPA Property Appropriately, Avoiding Inappropriate Political Activities, and Implementing and Reporting Violations of this policy.

Mr. Bawden discussed in depth the compliance, regulations and prohibitions for upholding the IPA Ethical Business Conduct Policy values. All IPA elected officials, employees, and contracted employees are subject to the IPA Ethical Business Conduct Policy which is reviewed and updated annually.

Mr. Bawden said to the Board that when thinking about any action they may take in relation to IPA, you should ask yourself the following questions:

1. Is this legal?
2. Does this feel like the right thing to do?
3. Would this reflect well on IPA's reputation and support its core values?
4. Does this comply with this Policy and IPA's other policies?
5. Am I willing to be held accountable for this action?
6. How would I feel if this were on the front page of the newspaper or broadly disseminated on social media platforms?

Mr. Bawden also discussed the Contact Information for the Ethics Resource Group and Anonymous Reporting as well as the Supplemental Policy on Conflicts of Interest for Directors and Officers.

Finally, Mr. Bawden said once a year each Board member will need to sign the following: Confirmation of Compliance with the IPA Policy on Ethical Business Conduct and the Supplemental Policy on Conflicts of Interest for Directors and Officers.

Mr. Bawden asked for any questions.

Mr. Haacke asked if there was discussion on increasing the $50 safe harbor gift limit regarding the IPA Ethical Business Conduct Policy value on Compliance with Laws.

Mr. Cowan said that has been a discussion for several years. That policy has been in place since about the 1970's.

Mr. Bawden said the IPA Board has a hard line of the $50 gift limit even if it is disclosed.

Mr. Tatton asked if Mr. Bawden had anymore to add to his presentation.

Mr. Bawden encouraged everyone to familiarize themselves with the IPA Ethical Business Conduct Policy to prevent any missed steps.

Mr. Tatton thanked Mr. Bawden for his presentation.

IPA TRAVEL EXPENSE REIMBURSEMENT FORM

Mr. Tatton asked Mr. Cowan to go over the IPA Travel Expense Reimbursement Form.

Mr. Cowan discussed the purposes for going over the IPA Travel Expense Reimbursement Form which are to ensure compliance with the U.S. General Services

Administration (GSA), continuity with each reimbursement form, and proper reimbursement.

Mr. Cowan showed an example of a reimbursement form and explained in depth the process for filling it out for locations, meals, travel days, transportation, incidentals and non-travel expenses.

Mr. Tatton asked if you take an incidental for every day.

Mr. Cowan said yes.

Mr. Combe explained that there is an instruction tab with the reimbursement form to help with clarification with the regulations and shows examples. One example represents the policy of location which is to mark the location based on where that day of travel is started.

Mr. Johnson asked for clarification on last day of travel if for some reason a person has to delay a day.

Mr. Cowan said the last day of travel would be changed. Meals are to be reimbursed if travel is more than 12 hours, but mileage would be reimbursed.

Mr. Haacke asked if a map is still required for mileage.

Mr. Cowan said yes, a map is still required.

Mr. Cowan explained that the meals taken for a day of travel may seem confusing but follows GSA standards and maintains consistency. The amount is significantly reduced for meals on first and last day of travel.

Mr. Williams asked if the mileage needs to be broken up with to and from trips or if can be round trip.

Mr. Cowan said it can be done either way since the mileage will be the same.

Mr. Jones asked if the travel day is less than 12 hours if it no longer counts as a day of travel.

Mr. Cowan said the 12 hours for travel rule is for meal reimbursement, but you would still be taking the mileage reimbursement for travel.

Mr. Jones asked if the Board members are coming up for an IPA and UAMPS meeting how would the travel be charged for the separate meetings.

Mr. Cowan said to use best judgement and split it as equally as possible.

Mr. Eves suggested charging for what each meeting would require as if they were happening at separate times.

Mr. Haacke asked if each day now needs to be on their own separate line.

Mr. Cowan said yes, so that the meals will get charged appropriately. Each item doesn't need its own line.

Mr. Haacke ask how tips are supposed to be handled and suggested using best judgement with each situation.

Mr. Cowan said there will be variable situations and if there are questions call Mrs. Harris or talk with him.

Mr. Haacke asked what the non-travel business expensed are for.

Mr. Cowan said they apply mostly to IPA office staff.

Mr. Jensen shared examples of non-travel business expenses like office supplies, continuing education courses, or IPA Board approved electronic devices.

Mr. Tatton thanked Mr. Cowan for his report.

Reimbursement form example attached below.

POTENTIAL CONSIDERATION OF A CLOSED MEETING

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

> Conduct a strategy session to discuss market conditions relevant to a business decision regarding the value of an IPA asset if the terms of the business decision are publicly disclosed before the decision is finalized and a public discussion would (a) disclose the appraisal or estimated value of the IPA under consideration or (b) prevent IPA from completing on the best possible terms a contemplated transaction concerning the IPA asset.
>
> Discuss a record, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

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

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

This meeting will be held in this meeting room on April 20, 2026, at 10:45 a.m. at the IPA Offices 10653 South Riverfront Parkway, South Jordan, UT.

Mr. Tatton said the Open Meeting will be reconvened at approximately 11:15 a.m. to address the IPA Business and complete the remaining Board agenda items.

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

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

Nick Tatton
Les Williams
Allen Johnson
Mark Montgomery –Virtual
Isaac Jones – Virtual
Joel Eves – Virtual
Jason Norlen

BOARD MEMBERS NOT PRESENT:

None

OTHERS IN ATTENDANCE AT THE CLOSED MEETING:

Cameron Cowan	**IPA**
Blaine Haacke	**IPA**
Linford Jensen	**IPA**
Vance Huntley	**IPA**
Cody Combe	**IPA**
Caitlyn Cottrell	**IPA**
Lisa Harris	**IPA – Virtual**
Jessica DeAlba	**IPA – Virtual**
Brian Freeman	**IPA – Virtual**

Ryleigh Hair	**IPA – Virtual**
Van Beckstrom	**IPSC - Virtual**
Zane Draper	**IPSC – Virtual**
Dahl Dalton	**IPSC**
Mike Utley	**IPSC**
Eric Bawden	**Holland & Hart**
John Ward	**John Ward Inc - Virtual**
Greg Huynh	**LADWP - Virtual**
David Steele	**Oak City - Virtual**
Bruce Rigby	**Kaysville – Virtual**

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

Mr. Johnson made a motion to adjourn. Mr. Norlen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The closed meeting adjourned at 11:12 a.m.

OTHER BUSINESS

Mr. Johnson asked for a follow-up on the UAMPS scheduling discussed in a previous meeting.

Mr. Bawden said conversations are continuing with Bond Counsel and UAMPS.

Mr. Cowan said there may be a future resolution to finalize the discussions.

Mr. Bawden said a resolution will depend on how the scheduling issue gets resolved.

ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

Mr. Williams made a motion to adjourn. Mr. Norlen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The meeting was adjourned at 11:14 a.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

Monday, May 18, 2026, 9:00 a.m., (MDT) at the Intermountain Power Generating Station, 850 West Brush Wellman Road, Delta, UT 84624.

Minutes taken by Caitlyn Cottrell.

Financial Report

(In Thousands of Dollars, Unaudited)

DRAFT

STATEMENTS OF NET POSITION

February 28,	2026	2025
ASSETS		
Utility Plant:		
Electric plant in service	**$ 4,826,050**	$ 4,632,996
Less accumulated depreciation	**(2,891,997)**	(2,871,052)
Net	**1,934,053**	1,761,944
Restricted Assets:		
Cash and cash equivalents	**480,408**	113,955
Investments	**434,478**	828,557
Interest receivable	**3,271**	4,189
Total	**918,157**	946,701
Other Non-Current Assets		
Prepaid personnel services contract costs	**39,964**	52,007
Other	**3,987**	3,930
Total	**43,951**	55,937
Total Non-Current Assets	**2,896,161**	2,764,582
Current Assets:		
Cash and cash equivalents	**46,458**	54,431
Investments	**197,966**	111,766
Interest receivable	**1,747**	962
Receivable from participants	**11,912**	
Fuel inventories	**2,771**	13,035
Materials and supplies	**13,448**	15,232
Other	**9,490**	16,475
Total Current Assets	**283,792**	211,901
Total Assets	**3,179,953**	2,976,483
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized asset retirement costs	**30,301**	25,550
Other	**1,941**	2,562
Total Deferred Outflows of Resources	**32,242**	28,112
Total Assets and deferred outflows of resources	**$ 3,212,195**	$ 3,004,595
LIABILITIES		
Long-term bonds payable, net	**$ 1,901,728**	$ 1,971,471
Long-term subordinated notes payable	**9,127**	
Advances from SCPPA	**10,930**	10,930
Other Non-Current Liabilities:		
Asset retirement obligations	**320,361**	311,939
Other	**463**	1,419
Total	**320,824**	313,358
Current Liabilities:		
Current maturities of bonds payable	**54,905**	
Current maturities of subordinated notes payable	**3,803**	
Interest payable	**15,092**	15,092
Accrued credit to participants	**70,604**	47,991
Accounts payable and accrued liabilities	**141,591**	131,076
Total	**285,995**	194,159
Total Liabilities	**2,528,604**	2,489,918
DEFERRED INFLOWS OF RESOURCES		
Net costs billed to participants not yet expensed	**187,092**	138,480
Prefunding of decommissioning and hydrogen betterments	**492,405**	371,940
Other	**4,094**	4,257
Total Deferred Inflows of Resources	**683,591**	514,677
Total Liabilitiess and deferred intflows of resources	**$ 3,212,195**	$ 3,004,595

STATEMENTS OF REVENUES AND EXPENSES

For the 8 Months Ended February 28,	2026	2025
Operating Revenues:		
Power sales to participants	**$ 411,374**	$ 377,205
Less credit to participants	**(71,081)**	(47,991)
Total revenues	**340,293**	329,214
Operating Expenses:		
Fuel	**115,601**	204,378
Operation	**52,304**	60,459
Maintenance	**29,497**	24,220
Depreciation and amortization	**7,090**	95,326
Taxes and payments in lieu of taxes	**14,592**	6,542
Total expenses	**219,084**	390,925
Operating Loss	**121,209**	(61,711)
Nonoperating Income	**147**	209
Interest Charges:		
Interest on bonds, subordinated notes and other debt	**72,401**	60,356
Amortization of bond premium (net of financing expenses)	**(9,801)**	(8,051)
(Earnings) on investments	**(32,969)**	(36,076)
Net interest charges	**29,631**	16,229
NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS	**91,725**	(77,731)
CHANGE IN NET POSITION	**$ -**	$ -

DRAFT

STATEMENTS OF CASH FLOWS

For the 8 Months Ended February 28,	**2026**	2025
Cash Flows from Operating Activities:		
Cash received from billings to participants	**$ 405,349**	$ 436,084
Other cash receipts	**147**	209
Cash paid to suppliers	**(228,622)**	(414,644)
Net cash provided by operating activities	**176,874**	21,649
Cash Flows from Capital and Related Financing Activities:		
Proceeds from issuance of long-term debt		190,426
Debt issuance costs		(1,101)
Principal paid on long-term debt		
Interest paid on long-term debt	**(102,585)**	(86,151)
Additions to electric plant in service	**(347,899)**	(500,343)
Payments in aid of construction	**236,259**	386,970
Net cash used in capital and related financing activities	**(214,225)**	(10,199)
Cash Flows from Investing Activities:		
Purchases of investments	**(748,947)**	(724,005)
Proceeds from sales/maturities of investments	**996,866**	674,040
Interest on investments	**21,727**	23,738
Net cash provided by (used in) investing activities	**269,646**	(26,227)
Net Increase (Decrease) in Cash and Cash Equivalents	**232,295**	(14,777)
Beginning Balance	**294,571**	183,163
ENDING BALANCE	**$ 526,866**	$ 168,386

	2026	2025
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	**$ 121,209**	$ (61,711)
Other nonoperating income	**147**	209
Depreciation and amortization	**7,090**	95,326
Financing expenses net of amortization of bond discount	**(158)**	(82)
Changes in operating assets and liabilities:		
Receivable from participants	**1,018**	
Fuel inventories	**28,735**	65,984
Materials and supplies	**(81)**	(164)
Other current assets	**17,404**	(12,965)
Prepaid personnel services contract costs		
Other liabilities		
Accounts payable and accrued liabilities	**(62,529)**	(171,816)
Accrued credit to participants	**(24,064)**	37,928
Other assets		
Deferred outflows of resources	**1**	
Deferred inflows of resources	**88,102**	68,940
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ 176,874**	$ 21,649

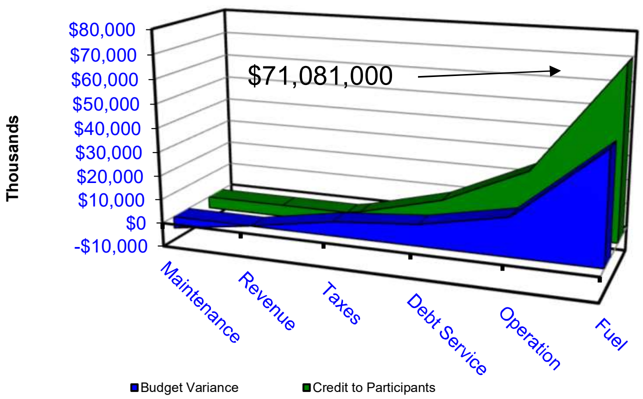
Selected Operating Results

For the 8 Months Ended February 28, 2026

Planned Net Generation	4,074,881
Actual Net Generation	3,306,550
Cumulative Net Capacity Factor (Coal)	25.31%
Cumulative Net Capacity Factor (Natural Gas)	67.18%
Coal Usage (tons)	758,962
Natural Gas Usage (MMBtu LHV)	10,995,576

Power Costs in Excess of Participant Billings

For the 8 Months Ended February 28, 2026

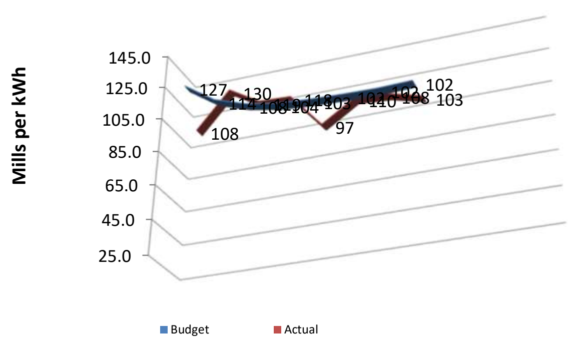


Average Purchaser Cost (Mills per kWh)

For the 8 Months Ended February 28, 2026

Generation	101.4
Transmission	1.5
Total	102.9

Budget verses Actual



Board of Directors

Nicolas P. Tatton - Chair
Eric D. Larsen
Mark D. Montgomery
Allen R. Johnson
Joel Eves
Jason Norlen
Leslie J. Williams

Management

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

DRAFT

Intermountain Power Agency
Operating and Reserves Investment Report
March 31, 2026

	Operating and Reserves
Portfolio Valuation	
Book Value	261,457,337
Market Value	261,053,108
Portfolio Performance	
Total Rate of Return	
Fiscal Year-to-Date	4.122%
Yield to Maturity/Call	3.867%
Portfolio Structure and Composition	
Investments by Market	
US Treasuries/Agencies	16.25%
Corporate Notes	67.25%
Commercial Paper	3.41%
Overnight/Cash	13.08%
	100.00%
Investments by Maturity	
< 3 Months	29.46%
3 - 6 Months	15.31%
6 Months - 1 Year	31.92%
1 Year - 3 Years	21.86%
3 Years - 5 Years	1.46%
> 5 Years	0.00%
	100.00%
Portfolio Weighted Average Life (in days)	311

Intermountain Power Agency
Construction Fund Investment Report
March 31, 2026

	Tax-Exempt Const Fund	Taxable Const Fund	Debt Service	Debt Service Reserve	Decom Fund	Hydrogen Constuction Fund	Hydrogen Reserve	STS	STS Decom	Total
Portfolio Valuation										
Book Value	194,504,996	22,549	64,767,282	145,796,525	185,701,133	146,778,332	67,468,984	11,207,787	29,339,267	845,586,856
Market Value	194,411,834	22,549	64,775,426	144,989,125	185,701,133	146,506,213	67,393,416	11,207,787	29,319,452	844,326,934
Portfolio Performance										
Total Rate of Return										
Fiscal Year-to-Date	4.014%	4.230%	3.917%	3.985%	4.313%	4.138%	4.141%	3.934%	4.610%	4.096%
Yield to Maturity/Call	3.627%	3.627%	3.869%	3.658%	3.538%	3.865%	3.908%	3.506%	4.211%	3.547%
Portfolio Structure and Composition										
Investments by Market										
US Treasuries/Agencies	66.31%	0.00%	81.11%	93.14%	0.00%	0.00%	8.72%	0.00%	0.00%	38.22%
Corporate Notes	8.40%	0.00%	0.00%	6.86%	0.00%	99.32%	84.76%	0.00%	96.94%	30.48%
Commercial Paper	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.48%	0.00%	0.00%	0.52%
Overnight/Cash	25.29%	100.00%	18.89%	0.00%	100.00%	0.68%	0.04%	100.00%	3.06%	30.78%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
In Investments by Maturity										
< 3 Months	61.21%	100.00%	0.22%	46.14%	100.00%	23.58%	32.61%	100.00%	3.06%	52.92%
3 - 6 Months	38.79%	0.00%	99.78%	21.45%	0.00%	20.43%	32.19%	0.00%	0.00%	25.30%
6 Months - 1 Year	0.00%	0.00%	0.00%	0.00%	0.00%	48.46%	31.04%	0.00%	40.58%	12.47%
1 Year - 3 Years	0.00%	0.00%	0.00%	19.56%	0.00%	7.52%	4.16%	0.00%	56.36%	7.06%
3 Years - 5 Years	0.00%	0.00%	0.00%	12.85%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%
> 5 Years	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Portfolio Avg Life (in days)	64	1	90	333	1	197	186	1	414	139

IPA Construction Spend - as of 4.1.26

Red numbers indicates Actuals

Cash Balance 49,197,903

Month	FY	Expenditures	Tax Exempt Investments	Taxable Investments	Balance	Change from 3.1.26	Cumulative Change
To Date		1,525,609,183				13,444,075	
Apr-26	FY 25/26	10,742,132	60,000,000		98,455,771	6,267,160	6,267,160
May-26	FY 25/26	2,874,075			95,581,696	355,626	6,622,785
Jun-26	FY 25/26	10,445,713	10,000,000		95,135,984	7,603,165	14,225,951
Jul-26	FY 26/27	157,355	8,000,000		102,978,629	20,481	14,246,432
Aug-26	FY 26/27	1,667,049	40,000,000		141,311,579	20,481	14,266,913
Sep-26	FY 26/27	151,430,382	28,387,000		18,268,198	(4,078,447)	10,188,466
Oct-26	FY 26/27	388,162			17,880,036	16,991	10,205,458
Nov-26	FY 26/27	92,640			17,787,396	1,419	10,206,876
Dec-26	FY 26/27	15,604			17,771,792	1,419	10,208,295
Jan-27	FY 26/27	15,604			17,756,188	1,419	10,209,713
Feb-27	FY 26/27	-			17,756,188	-	10,209,713
Mar-27	FY 26/27	-			17,756,188	-	10,209,713
Apr-27	FY 26/27	-			17,756,188	-	10,209,713
May-27	FY 26/27	61,251			17,694,937	-	10,209,713
Jun-27	FY 26/27	3,790			17,691,147	-	10,209,713
Jul-27	FY 27/28	-			17,691,147	-	10,209,713
Aug-27	FY 27/28	-			17,691,147	-	10,209,713
Sep-27	FY 27/28	-			17,691,147	-	10,209,713
Oct-27	FY 27/28	187			17,690,960	-	10,209,713
Nov-27	FY 27/28	-			17,690,960	-	10,209,713
Dec-27	FY 27/28	-			17,690,960	-	10,209,713
Jan-28	FY 27/28	18,091			17,672,869	-	10,209,713
Feb-28	FY 27/28	-			17,672,869	-	10,209,713
Mar-28	FY 27/28	893			17,671,976	-	10,209,713
Apr-28	FY 27/28	-			17,671,976	-	10,209,713
May-28	FY 27/28	893			17,671,084	-	10,209,713
Jun-28	FY 27/28	3,920,048			13,751,036	-	10,209,713
Jul-28	FY 27/29				13,751,036	-	10,209,713
		1,707,443,050				10,209,713	

Summary of Project Cost Forecasts		Change
2.1.22	1,392,606,026	
3.1.22	1,642,148,214	249,542,188
4.1.22	1,707,460,687	65,312,473
5.1.22	1,676,412,760	(31,047,928)
8.1.22	1,806,875,524	130,462,764
1.1.23	1,779,924,626	(26,950,898)
2.1.23	1,780,281,668	357,042
4.1.23	1,782,100,563	1,818,896
5.1.23	1,783,236,008	1,135,445
6.1.23	1,761,653,272	(21,582,736)
7.1.23	1,773,459,679	11,806,407
8.17.23	1,663,197,256	(110,262,423)
9.1.23	1,666,378,636	3,181,380
10.1.23	1,666,037,862	(340,774)
11.1.23	1,666,069,501	31,639
12.1.23	1,676,334,005	10,264,504
1.1.24	1,675,087,651	(1,246,354)
2.1.24	1,672,649,200	(2,438,450)
3.1.24	1,672,437,741	(211,459)
4.1.24	1,678,488,657	6,050,916
5.1.24	1,679,373,988	885,330
6.1.24	1,678,801,749	(572,239)
7.1.24	1,683,745,155	4,943,406
8.1.24	1,681,804,902	(1,940,253)
9.1.24	1,696,936,798	15,131,896
10.1.24	1,696,568,564	(368,234)
11.1.24	1,690,788,106	(5,780,458)
1.1.25	1,693,644,914	2,856,807
2.1.25	1,693,606,743	(38,171)
3.1.25	1,693,759,471	152,729
4.1.25	1,713,756,359	19,996,888
5.1.25	1,714,730,304	973,944
6.1.25	1,711,918,374	(2,811,930)
7.1.25	1,714,995,209	3,076,835
8.1.25	1,713,951,433	(1,043,776)

9.1.25	1,704,563,710	(9,387,723)
10.1.25	1,700,627,587	(3,936,123)
11.1.25	1,714,970,017	14,342,430
12.1.25	1,703,978,728	(10,991,290)
1.1.26	1,708,927,824	4,949,096
2.1.26	1,708,232,854	(694,970)
3.1.26	1,708,277,451	44,597
4.1.26	1,707,443,050	(789,804)

INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS' MEETING

April 20, 2026

AUDIT MANAGER'S REPORT

I. Audit Reports Issued Since Last Board Meeting

- None

II. Audits in Progress

Reporting:

- IPSC Control Process Breakdown Review (Requested by OA)
- Operating Agent Billings (LADWP) – fiscal year ending June 30,2019, fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021

Field Work:

- Operating Agent Billing (LADWP) – fiscal year ending June 30, 2022, fiscal year ending June 30, 2023, and fiscal year ending June 30, 2024
- True-up Adjustment Audit – fiscal year ending June 30, 2024
- Transitional Cost Allocation Policy (TCAP) Audit
- Project Manager Costs Audit – through fiscal year ending June 30, 2024

Planning:

- True-up Adjustment Audit – fiscal year ending June 30, 2025
- IPA Vacation and Personal Leave Audit Calendar Year 2025

III. Other

- None

April 2026 Environmental Update

Groundwater

- IPSC conducts groundwater sampling of IPP monitoring wells twice per year.
- During the 2025 spring sampling event, well EPW-23 exceeded permit limits for total dissolved solids (TDS) and boron.
- In accordance with IPP's groundwater discharge permit, IPSC initiated monthly monitoring of EPW-23.
- Since December, analytical results from EPW-23 have shown a consistent downward trend in both TDS and boron concentrations.
- Based on sustained improvement, IPSC has submitted a request for relief from monthly sampling.

Regional Haze Four-Factor Analysis

- Under Utah's Regional Haze State Implementation Plan, the Utah Division of Air Quality (UDAQ) required certain facilities to complete four-factor analyses to assess visibility impacts.
- Although initially excluded, Intermountain Generation Station Units 1 and 2 were later determined to be subject to review due to the possibility of continued operation.
- In June 2025, UDAQ formally required IPSC to conduct a four-factor analyses.
- IPSC worked with Ramboll to complete the required four-factor analysis and submitted a report to UDAQ in December 2025.
- UDAQ evaluated the report and requested several revisions.
- IPSC submitted responses and an updated four-factor analysis report to UDAQ in April 2026.

Air Permit

- UDAQ issued an Approval Order (AO) in June 2022 requiring the existing coal units to cease operation after a reasonable shakedown period for the new units not to exceed 180 days.
- SB 161 (2024 General Session) required IPA prepare and submit an application for an alternative air permit.
- UDAQ issued a Modification to Approval Order in October 2025 defining an alternative operating scenario for continued operation of the coal units.
- The Sierra Club and Heal Utah filed a Petition for Review in October 2025.
- IPA and UDAQ both filed Response Briefs on March 13, 2026.

Water

- Year to date, IPP has pumped approximately 549 acre-feet of groundwater and utilized approximately 501 acre-feet of surface water, of which 318 acre-feet was used by ACES.
- In March, IPSC rented surplus surface water to local irrigators under the same water rental program that has been successfully utilized for several years.
- Approximately 10,786 acre-feet (net) were rented to irrigators within the DMAD service area and approximately 5,258 acre-feet (gross) were rented to irrigators within the Central Utah Water Company service area.

Birds

- A large numbers of crows are now around the coal units.
- The Division of Natural Resources has advised that, because crows are a protected species, no removal or harm is permitted.
- Only deterrent measures may be used to discourage crows from landing and nesting.
- IPSC has installed sound cannons in various areas of the facility to deter the crows from settling in these locations.
- Starlings have been identified nesting in the Transfer 1 building.
- IPSC engaged Buffo’s, a pest termination company, to evaluate the starling situation and recommend mitigation options.

Questions?

Intermountain Power Agency
Energy for Today & Tomorrow

Destination	
State	County
UT	Salt Lake / Tooele
CA	Los Angeles / Orange / Ventura / Edwards AFB less the city of Santa Moni

LOCATION	PER DIEM MEALS						Daily Total
1	BREAKFAST	20	LUNCH	22	DINNER	33	$ 75
2	BREAKFAST	22	LUNCH	23	DINNER	36	$ 81

TRAVEL EXPENSES

NAME		TRAVEL				1st or Last		PER DIEM MEALS							INCIDENTAL	
DATE	DESCRIPTION	DESCRIPTION	AMOUNT	MILEAGE	$ 0.725	Travel Day	Location	BREAKFAST		LUNCH		DINNER		AMOUNT	DESCRIPTION	AMOUNT
					$0.00	☐	1	☐		☐		☐		$ -		
					$0.00	☐	2	☐		☐		☐		$ -		
					$0.00	☐	1	☐		☐		☐		$ -		
					$0.00	☐	2	☐		☐		☐		$ -		
					$0.00	☐	2	☐		☐		☐		$ -		
					$0.00	☐	2	☐		☐		☐		$ -		
					$0.00	☐	2	☐		☐		☐		$ -		
					$0.00	☐	2	☐		☐		☐		$ -		
					$0.00	☐	1	☐		☐		☐		$ -		
			$0.00		$0.00									$ -		$0.00
															SUBTOTAL	$0.00

NON-TRAVEL BUSINESS EXPENSES

DATE	DESCRIPTION	AMOUNT
	SUBTOTAL NONTRAVEL	$0.00

TOTAL REIMBURSMENT **$0.00**

SIGNATURE ____________________
(sign)

* Please attach receipts with form in accordance with policy. *

APPROVER ____________________
(sign)

APPROVER ____________________ **Date** __________
(Print)