

**INTERMOUNTAIN POWER AGENCY  
BOARD OF DIRECTORS MEETING  
JULY 20, 2026**

**MINUTES**

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on July 20, 2026, at the Intermountain Power Generating Station located at 850 Brush Wellman Rd. Delta, Utah, as well as via Zoom virtual meeting.

**BOARD MEMBERS PRESENT**

Nick Tatton  
Isaac Jones  
Jason Norlen  
Les Williams  
Allen Johnson  
Mark Montgomery

**BOARD MEMBERS NOT PRESENT**

Joel Eves

**OTHERS IN ATTENDANCE**

|                  |                          |
|------------------|--------------------------|
| Cameron Cowan    | IPA                      |
| Blaine Haacke    | IPA                      |
| Linford Jensen   | IPA                      |
| Vance Huntley    | IPA                      |
| Cody Combe       | IPA                      |
| Caitlyn Cottrell | IPA                      |
| Emily Brandt     | Heber Light and Power    |
| Mike Utley       | IPSC                     |
| Dahl Dalton      | IPSC                     |
| Van Beckstrom    | IPSC                     |
| Zane Draper      | IPSC                     |
| Brian Freeman    | IPA – Virtual            |
| Bruce Rigby      | Kaysville – Virtual      |
| David Steele     | Oak City – Virtual       |
| Eric Bawden      | Holland & Hart – Virtual |
| Greg Huynh       | LADWP – Virtual          |
| Jessica DeAlba   | IPA – Virtual            |
| Michelle Miller  | IPA – Virtual            |
| Rob Hughes       | Parsons – Virtual        |
| Saif Mogri       | IPA Consultant – Virtual |
| Ryleigh Hair     | IPA – Virtual            |

Nate Weinstein  
Caller 516-916-7742

Osmosis – Virtual  
Anonymous – Virtual

## **INTRODUCTIONS AND ANNOUNCEMENTS**

The meeting commenced at 1:00 p.m. conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and declared a quorum of the Board for conducting business was present.

## **IPA BOARD CHAIR ITEMS**

There were none.

## **IPA BOARD COMMITTEE REPORTS**

Mr. Tatton excused Mr. Eves' absence and said there would be no governance report.

Mr. Johnson said there was nothing from the Compensation Committee.

Mr. Montgomery said updates for the Audit Committee would be discussed later in the meeting.

Mr. Williams said in the April IPSC Board meeting the approval for the IPSC Budget was tabled but later approved at an interim meeting on May 7, 2026.

## **DISCUSSION OF TOUR OF IPP FACILITIES**

Mr. Tatton expressed his gratitude for the tour of the IPP Facilities. No business was deliberated or conducted by the Board during the tour. Mr. Tatton invited Board members to discuss any comments or questions regarding the tour of the IPP Facilities.

Mr. Johnson expressed his appreciation for the tour.

Mr. Norlen said during the tour it was clear that the coal plant layup is being handled well.

## **OPERATING AGENT Q&A**

Mr. Tatton turned the time over to Mr. Huynh, Operating Agent, for any information or comments he had for the Board.

Mr. Huynh said the IPP natural gas facility is fully up and running and thanked the leadership team at IPSC for doing a great job running the facility. There are still a few issues that are being worked through as they move through the first year of operation.

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

## **IPA MANAGEMENT REPORTS**

### **GENERAL MANAGER REPORT**

Mr. Cowan said he will have information to share during the closed portion of the meeting.

### **ASSISTANT GENERAL MANAGER REPORT**

Mr. Haacke shared his appreciation for the tour of the IPP facility and on the work that has gone into making it happen.

### **ACCOUNTING MANAGER REPORT**

Mr. Jensen directed the Board to the IPA Financial Report for the period ending May 31, 2026. The report shows the last of the interim statements that will be audited. The next numbers reported on will be the year-end fiscal statements for June 30, 2026. Work with both internal and external auditors has started.

Mr. Jensen reviewed the Statements of Net Position for fiscal year ending May 31, 2026. The net value went up from \$1.7 billion in May 2025 to \$2 billion in May 2026. The increase is due to additions to the Construction Work in Progress (CWIP) over the past year on the Renewal Project. Prepaid personnel services contract costs have a net asset of just under \$40 million. This line item has to do with post-retirement costs for IPSC employees. The prepaid personnel services contract cost only changes once a year when actuarial reports are received and numbers on liabilities are updated. These numbers will be focused on during the audit.

Mr. Jensen directed the Board to the Statements of Revenues and Expenses for the period ending May 31, 2026, and highlighted the following. The credit to participants is at an all-time high at \$130 million. The credit to participants will be a focus during the audit as the funds will begin being paid out to participants with the October billing. Depreciation and amortization are \$9.7 million. The \$9.7 amount shows what is left of the depreciation of the old STS units. Nonoperating income is \$500,000. That number is mostly comprised of things like sales of salvage at IPSC and rights-of-way that entities are contracted to pay to IPA. Subordinated notes and other debt are \$99 million. This number is up from last year due to a full year of interest from the 2024 bonds.

Mr. Jensen addressed a question asked previously about whether it is possible to get the total dollar amount of capitalized interest from bonding and the interest expense. Mr. Jensen explained the accounting regulation in 2021 that changed how it is calculated and reported. Mr. Jensen said the capitalized interest is not in his report but is calculated monthly and reported in the year end statement. For 2025 the capitalized interest was \$211 million.

Lastly, Mr. Jensen reviewed the IPA A&G Finance Budget for fiscal year ending May 31, 2026. He reported that IPA will come in at about \$1 million under budget from the overall budget of \$7.7 million.

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

Report attached below.

## **TREASURY MANAGER REPORT**

Mr. Huntley directed the Board to the IPA Operating and Reserve Investment Report as of June 30, 2026. The total book value of the portfolio was \$303.3 million. The total rate of return fiscal year-to-date is 4.05%. Yield to maturity is 3.81%. The portfolio structure includes 21.31% US Treasuries/ Agencies, 55.64% Corporate Notes, 1.32% Commercial Paper, and 21.73% Overnight/Cash. 40.11% of investments mature in less than three months, 26.11% in three to six months, 4.91% in six months to a year, 1.26% in three to five years, and none in more than five years. Overall, the portfolio weighted average life is 283 days.

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

Mr. Huntley said the first bond principal and interest payment was on July 1, 2026. Previously it had been an interest only payment.

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

Mr. Huntley asked for 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 July 20, 2026, Audit Managers Report. He reported that there are four audit reports issued since the last Board meeting including IPSC Control Process Breakdown Review, Investment Review fiscal year 2026 Q2, Investment Review fiscal year 2026 Q3, and IPA Vacation and Personal Leave Audit Calendar year 2025.

Mr. Combe reported there is one audit in the reporting stage, 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 five audits in the field 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; 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; and Deloitte Financial Statement Audit – fiscal year ending June 30, 2026.

There is one audit in the planning stage, the True-up Adjustment Audit – fiscal year ending June 30, 2026.

Mr. Combe addressed a prior question about the audit work being done on the layup procedures. Currently IPA is not doing any audit work on the layup procedures. The layup procedures audit would fall under joint audit procedures for the IPP Audit Committee. Mr. Combe said with the Board's permission he will propose a joint audit for layup procedures.

Finally, Mr. Combe shared about the implementation of Optro Audit Software that will be implemented in October of 2026.

Mr. Combe asked for questions. Mr. Tatton asked Mr. Combe to propose a Layup Cost Procedures Audit to the IPP Audit Committee. Mr. Combe said he would propose it in the next IPP Audit Committee meeting.

Mr. Tatton thanked Mr. Combe for his report.

Report attached below.

**POTENTIAL CONSIDERATION OF 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 July 20, 2026, at 1:49 p.m. at the Intermountain Power Generating Station 850 West Brush Wellman Road, Delta, Utah.

Mr. Tatton said the Open Meeting will be reconvened at approximately 2:10 p.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. Jones 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:**

**Les Williams  
Isaac Jones  
Mark Montgomery  
Nick Tatton  
Allen Johnson  
Jason Norlen**

**BOARD MEMBERS NOT PRESENT:**

**Joel Eves**

**OTHERS IN ATTENDANCE AT THE CLOSED MEETING:**

|                         |                                     |
|-------------------------|-------------------------------------|
| <b>Cameron Cowan</b>    | <b>IPA</b>                          |
| <b>Blaine Haacke</b>    | <b>IPA</b>                          |
| <b>Linford Jensen</b>   | <b>IPA</b>                          |
| <b>Vance Huntley</b>    | <b>IPA</b>                          |
| <b>Cody Combe</b>       | <b>IPA</b>                          |
| <b>Caitlyn Cottrell</b> | <b>IPA</b>                          |
| <b>Emily Brant</b>      | <b>Heber City Light and Power</b>   |
| <b>Mike Utley</b>       | <b>IPSC</b>                         |
| <b>Dahl Dalton</b>      | <b>IPSC</b>                         |
| <b>Van Beckstrom</b>    | <b>IPSC</b>                         |
| <b>Zane Draper</b>      | <b>IPSC</b>                         |
| <b>Rob Hughes</b>       | <b>Parsons – Virtual</b>            |
| <b>Greg Huynh</b>       | <b>LADWP – Virtual</b>              |
| <b>Brian Freeman</b>    | <b>IPSC – Virtual</b>               |
| <b>Bruce Rigby</b>      | <b>Kaysville – Virtual</b>          |
| <b>David Steele</b>     | <b>Oak City – Virtual</b>           |
| <b>Eric Bawden</b>      | <b>Holland &amp; Hart – Virtual</b> |
| <b>Jessica DeAlba</b>   | <b>IPA – Virtual</b>                |
| <b>Michelle Miller</b>  | <b>IPA – Virtual</b>                |
| <b>Ryleigh Hair</b>     | <b>IPA – Virtual</b>                |
| <b>Saif Mogri</b>       | <b>IPA Consultant – Virtual</b>     |

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

**Mr. Johnson made a motion to adjourn. 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. The closed meeting adjourned at 2:09 p.m.**

**OTHER BUSINESS**

There was none.

**ADJOURN**

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

**Mr. Jones made a motion to adjourn. 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. The meeting was adjourned at 2:10 p.m.**

**TIME AND PLACE OF NEXT SCHEDULED MEETING**

Tuesday, August 4, 2026, 12:30 p.m., (MDT) at the Black Rock Mountain Resort located at 909 West Peace Tree Trail, Heber City, Utah 84032.

Minutes taken by Caitlyn Cottrell.



**Intermountain Power Agency  
BOARD OF DIRECTORS MEETING**

**July 20, 2026  
Intermountain Power  
Generating Station  
Delta, Utah**

**NOTICE OF INTERMOUNTAIN POWER AGENCY**  
**BOARD OF DIRECTORS MEETING**

THE INTERMOUNTAIN POWER AGENCY (IPA) BOARD OF DIRECTORS WILL CONVENE A MEETING OF THE BOARD ON MONDAY, JULY 20, 2026, FROM 1:00 P.M. MOUNTAIN TIME TO 3:00 P.M. MOUNTAIN TIME (TIMES ARE APPROXIMATE), AT THE INTERMOUNTAIN POWER GENERATING STATION, 850 WEST BRUSH WELLMAN ROAD, DELTA, UTAH 84624, AND VIA ZOOM.

ZOOM MEETING LINK:  
<https://us02web.zoom.us/j/9843637279>

Meeting ID: 984 363 7279  
Dial-in Number: (669) 900-9128

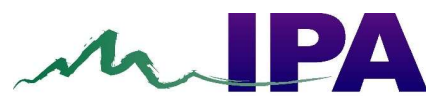
**A G E N D A**

1. INTRODUCTIONS AND ANNOUNCEMENTS (NICK TATTON, BOARD CHAIR)
  - IPA BOARD CHAIR ITEMS
  - BOARD COMMITTEE REPORTS
2. POTENTIAL DISCUSSION OF TOUR OF IPP FACILITIES
3. OPERATING AGENT Q&A (GREG HUYNH)
  - POTENTIAL DISCUSSION OF IPP SUBCOMMITTEE ACTIVITIES
  - POTENTIAL DISCUSSION OF OPERATING CONDITIONS AND RESULTS
  - POTENTIAL DISCUSSION OF CONSTRUCTION ACTIVITIES
  - POTENTIAL DISCUSSION OF IPP RENEWED
4. IPA MANAGEMENT REPORTS
  - GENERAL MANAGER (CAMERON COWAN): UPDATE ON IPA FINANCIAL AND OPERATING CONDITIONS, RESULTS AND PLANS
  - ASSISTANT GENERAL MANAGER (BLAINE HAACKE): REPORT ON ACTIVITIES RELATED TO IPP RENEWED
  - ACCOUNTING MANAGER (LINFORD JENSEN): UPDATE ON FINANCIAL CONDITION AND RESULTS AND OUTSIDE AUDITOR ACTIVITIES

July 17, 2026

- TREASURY MANAGER (VANCE HUNTLEY): UPDATE ON FINANCING ACTIVITIES, DEBT SERVICE, INVESTMENT OF FUNDS AND FUNDING NEEDS
  - AUDIT MANAGER (CODY COMBE): UPDATE ON COMPLETED, ONGOING AND PLANNED AUDITS
5. POTENTIAL CONSIDERATION OF CLOSED MEETING FOR ONE OR MORE OF THE FOLLOWING PURPOSES:
- 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 ASSET 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 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 COMMERCIAL INJURY TO, OR CONFER A COMPETITIVE ADVANTAGE UPON A POTENTIAL OR ACTUAL COMPETITOR OF, IPA; AND
  - DISCUSS A MATTER, THE DISCUSSION OF WHICH OUTSIDE A CLOSED MEETING WOULD PREVENT IPA FROM GETTING THE BEST PRICE ON THE MARKET.
6. ADJOURN
7. TIME AND PLACE OF NEXT SCHEDULED MEETING  
12:30 P.M. MDT  
TUESDAY, AUGUST 4, 2026  
BLACK ROCK MOUNTAIN RESORT  
909 WEST PEACE TREE TRAIL  
HEBER CITY, UT 84032

July 17, 2026



# Financial Report

(In Thousands of Dollars, Unaudited)

**DRAFT**

## STATEMENTS OF NET POSITION

| May 31,                                                    | 2026                | 2025                |
|------------------------------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                                              |                     |                     |
| <b>Utility Plant:</b>                                      |                     |                     |
| Electric plant in service                                  | \$ 4,953,901        | \$ 4,648,975        |
| Less accumulated depreciation                              | (2,888,974)         | (2,895,552)         |
| <b>Net</b>                                                 | <b>2,064,927</b>    | <b>1,753,423</b>    |
| <b>Restricted Assets:</b>                                  |                     |                     |
| Cash and cash equivalents                                  | 313,125             | 169,012             |
| Investments                                                | 580,854             | 784,413             |
| Interest receivable                                        | 5,166               | 5,806               |
| <b>Total</b>                                               | <b>899,145</b>      | <b>959,231</b>      |
| <b>Other Non-Current Assets</b>                            |                     |                     |
| Prepaid personnel services contract costs                  | 39,964              | 52,007              |
| Other                                                      | 4,840               | 3,987               |
| <b>Total</b>                                               | <b>44,804</b>       | <b>55,994</b>       |
| <b>Total Non-Current Assets</b>                            | <b>3,008,876</b>    | <b>2,768,648</b>    |
| <b>Current Assets:</b>                                     |                     |                     |
| Cash and cash equivalents                                  | 72,203              | 48,136              |
| Investments                                                | 224,208             | 166,447             |
| Interest receivable                                        | 1,630               | 970                 |
| Receivable from participants                               | 9,629               |                     |
| Fuel inventories                                           | 2,771               | 30,303              |
| Materials and supplies                                     | 14,081              | 15,703              |
| Other                                                      | 5,720               | 23,583              |
| <b>Total Current Assets</b>                                | <b>330,242</b>      | <b>285,142</b>      |
| <b>Total Assets</b>                                        | <b>3,339,118</b>    | <b>3,053,790</b>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                      |                     |                     |
| Unamortized asset retirement costs                         | 24,619              | 14,302              |
| Other                                                      | 1,458               | 1,941               |
| <b>Total Deferred Outflows of Resources</b>                | <b>26,077</b>       | <b>16,243</b>       |
| <b>Total Assets and deferred outflows of resources</b>     | <b>\$ 3,365,195</b> | <b>\$ 3,070,033</b> |
| <b>LIABILITIES</b>                                         |                     |                     |
| <b>Long-term bonds payable, net</b>                        | <b>\$ 1,897,993</b> | <b>\$ 1,967,882</b> |
| <b>Long-term subordinated notes payable</b>                | <b>1,521</b>        |                     |
| <b>Advances from SCPPA</b>                                 | <b>10,930</b>       | <b>10,930</b>       |
| <b>Other Non-Current Liabilities:</b>                      |                     |                     |
| Asset retirement obligations                               | 320,361             | 311,939             |
| Other                                                      | 318                 | 463                 |
| <b>Total</b>                                               | <b>320,679</b>      | <b>312,402</b>      |
| <b>Current Liabilities:</b>                                |                     |                     |
| Current maturities of bonds payable                        | 54,905              |                     |
| Current maturities of subordinated notes payable           | 9,127               |                     |
| Interest payable                                           | 37,730              | 37,730              |
| Accrued credit to participants                             | 129,983             | 122,632             |
| Accounts payable and accrued liabilities                   | 193,414             | 137,985             |
| <b>Total</b>                                               | <b>425,159</b>      | <b>298,347</b>      |
| <b>Total Liabilities</b>                                   | <b>2,656,282</b>    | <b>2,589,561</b>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                       |                     |                     |
| Net costs billed to participants not yet expensed          | 212,577             | 78,586              |
| Prefunding of decommissioning and hydrogen betterments     | 492,405             | 397,792             |
| Other                                                      | 3,931               | 4,094               |
| <b>Total Deferred Inflows of Resources</b>                 | <b>708,913</b>      | <b>480,472</b>      |
| <b>Total Liabilities and deferred inflows of resources</b> | <b>\$ 3,365,195</b> | <b>\$ 3,070,033</b> |

## STATEMENTS OF REVENUES AND EXPENSES

For the 11 Months Ended

| May 31,                                                               | 2026           | 2025             |
|-----------------------------------------------------------------------|----------------|------------------|
| <b>Operating Revenues:</b>                                            |                |                  |
| Power sales to participants                                           | \$ 583,278     | \$ 500,396       |
| Less credit to participants                                           | (130,459)      | (122,632)        |
| <b>Total revenues</b>                                                 | <b>452,819</b> | <b>377,764</b>   |
| <b>Operating Expenses:</b>                                            |                |                  |
| Fuel                                                                  | 150,879        | 234,069          |
| Operation                                                             | 68,211         | 78,488           |
| Maintenance                                                           | 40,712         | 37,431           |
| Depreciation and amortization                                         | 9,748          | 131,073          |
| Taxes and payments in lieu of taxes                                   | 22,430         | 11,133           |
| <b>Total expenses</b>                                                 | <b>291,980</b> | <b>492,194</b>   |
| <b>Operating Loss</b>                                                 | <b>160,839</b> | <b>(114,430)</b> |
| <b>Nonoperating Income</b>                                            | <b>506</b>     | <b>402</b>       |
| <b>Interest Charges:</b>                                              |                |                  |
| Interest on bonds, subordinated notes and other debt                  | 99,551         | 84,215           |
| Amortization of bond premium (net of financing expenses)              | (13,465)       | (11,450)         |
| (Earnings) on investments                                             | (41,951)       | (49,168)         |
| <b>Net interest charges</b>                                           | <b>44,135</b>  | <b>23,597</b>    |
| <b>NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS</b> | <b>117,210</b> | <b>(137,625)</b> |
| <b>CHANGE IN NET POSITION</b>                                         | <b>\$ -</b>    | <b>\$ -</b>      |

**DRAFT****STATEMENTS OF CASH FLOWS***For the 11 Months Ended*

| <i>May 31,</i>                                                          | <b>2026</b>       | <b>2025</b>       |
|-------------------------------------------------------------------------|-------------------|-------------------|
| <b><i>Cash Flows from Operating Activities:</i></b>                     |                   |                   |
| Cash received from billings to participants                             | \$ 577,255        | \$ 585,125        |
| Other cash receipts                                                     | 506               | 402               |
| Cash paid to suppliers                                                  | (244,648)         | (498,763)         |
| <b>Net cash provided by operating activities</b>                        | <b>333,113</b>    | <b>86,764</b>     |
| <b><i>Cash Flows from Capital and Related Financing Activities:</i></b> |                   |                   |
| Proceeds from issuance of long-term debt                                |                   | 190,426           |
| Debt issuance costs                                                     |                   | (1,186)           |
| Principal paid on long-term debt                                        |                   |                   |
| Interest paid on long-term debt                                         | (107,097)         | (87,372)          |
| Additions to electric plant in service                                  | (566,064)         | (625,741)         |
| Payments in aid of construction                                         | 326,573           | 496,389           |
| <b>Net cash used in capital and related financing activities</b>        | <b>(346,588)</b>  | <b>(27,484)</b>   |
| <b><i>Cash Flows from Investing Activities:</i></b>                     |                   |                   |
| Purchases of investments                                                | (1,003,079)       | (926,688)         |
| Proceeds from sales/maturities of investments                           | 1,078,650         | 870,891           |
| Interest on investments                                                 | 28,661            | 30,502            |
| <b>Net cash provided by (used in) investing activities</b>              | <b>104,232</b>    | <b>(25,295)</b>   |
| <b><i>Net Increase (Decrease) in Cash and Cash Equivalents</i></b>      | <b>90,757</b>     | <b>33,985</b>     |
| Beginning Balance                                                       | 294,571           | 183,163           |
| <b>ENDING BALANCE</b>                                                   | <b>\$ 385,328</b> | <b>\$ 217,148</b> |

|                                                                                                | <b>2026</b>       | <b>2025</b>      |
|------------------------------------------------------------------------------------------------|-------------------|------------------|
| <b><i>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</i></b> |                   |                  |
| Operating income                                                                               | \$ 160,839        | \$ (114,430)     |
| Other nonoperating income                                                                      | 506               | 402              |
| Depreciation and amortization                                                                  | 9,748             | 131,073          |
| Financing expenses net of amortization of bond discount                                        | (228)             | (188)            |
| Changes in operating assets and liabilities:                                                   |                   |                  |
| Receivable from participants                                                                   | 1,019             | (2)              |
| Fuel inventories                                                                               | 28,735            | 48,716           |
| Materials and supplies                                                                         | (714)             | (635)            |
| Other current assets                                                                           | 21,174            | (20,073)         |
| Prepaid personnel services contract costs                                                      |                   |                  |
| Other liabilities                                                                              | (145)             | (956)            |
| Accounts payable and accrued liabilities                                                       | (10,706)          | (164,905)        |
| Accrued credit to participants                                                                 | 35,315            | 112,569          |
| Other assets                                                                                   | (853)             | (57)             |
| Deferred outflows of resources                                                                 | 484               | 621              |
| Deferred inflows of resources                                                                  | 87,939            | 94,629           |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                                               | <b>\$ 333,113</b> | <b>\$ 86,764</b> |

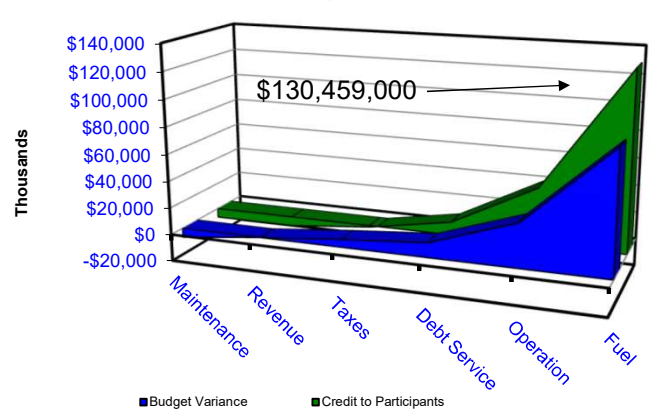
Selected Operating Results

For the 11 Months Ended May 31, 2026

|                                              |            |
|----------------------------------------------|------------|
| Planned Net Generation                       | 5,350,875  |
| Actual Net Generation                        | 4,538,094  |
| Cumulative Net Capacity Factor (Coal)        | 25.31%     |
| Cumulative Net Capacity Factor (Natural Gas) | 62.78%     |
| Coal Usage (tons)                            | 758,962    |
| Natural Gas Usage (MMBtu LHV)                | 18,039,199 |

Power Costs in Excess of Participant Billings

For the 11 Months Ended May 31, 2026

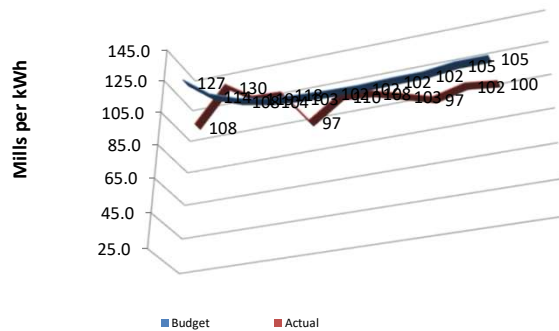


Average Purchaser Cost (Mills per kWh)

For the 11 Months Ended May 31, 2026

|              |      |
|--------------|------|
| Generation   | 98.0 |
| Transmission | 1.8  |
| Total        | 99.8 |

Budget verses Actual



Board of Directors

|                           |                    |
|---------------------------|--------------------|
| Nicolas P. Tatton - Chair | Jason Norlen       |
| Mark D. Montgomery        | Leslie J. Williams |
| Allen R. Johnson          | Isaac L. Jones     |
| Joel Eves                 |                    |

Management

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

**DRAFT**

Intermountain Power Agency  
Operating and Reserves Investment Report  
June 30, 2026

| Operating and Reserves                     |             |
|--------------------------------------------|-------------|
| <b>Portfolio Valuation</b>                 |             |
| Book Value                                 | 303,323,490 |
| Market Value                               | 301,879,637 |
| <b>Portfolio Performance</b>               |             |
| <i>Total Rate of Return</i>                |             |
| Fiscal Year-to-Date                        | 4.051%      |
| <i>Yield to Maturity/Call</i>              |             |
|                                            | 3.811%      |
| <b>Portfolio Structure and Composition</b> |             |
| <i>Investments by Market</i>               |             |
| US Treasuries/Agencies                     | 21.31%      |
| Corporate Notes                            | 55.64%      |
| Commercial Paper                           | 1.32%       |
| Overnight/Cash                             | 21.73%      |
|                                            | 100.00%     |
| <i>Investments by Maturity</i>             |             |
| < 3 Months                                 | 40.11%      |
| 3 - 6 Months                               | 26.11%      |
| 6 Months - 1 Year                          | 4.91%       |
| 1 Year - 3 Years                           | 27.61%      |
| 3 Years - 5 Years                          | 1.26%       |
| > 5 Years                                  | 0.00%       |
|                                            | 100.00%     |

Portfolio Weighted Average Life (in days)

283

Intermountain Power Agency  
Construction Fund Investment Report  
June 30, 2026

| Portfolio Valuation                 |                       |  |                    |  |              |  |             |  |                           |  |                  |  |            |  |            |  |            |             |
|-------------------------------------|-----------------------|--|--------------------|--|--------------|--|-------------|--|---------------------------|--|------------------|--|------------|--|------------|--|------------|-------------|
|                                     | Tax-Exempt Const Fund |  | Taxable Const Fund |  | Debt Service |  | Decom Fund  |  | Hydrogen Constuction Fund |  | Hydrogen Reserve |  | STS        |  | STS Decom  |  | Total      |             |
|                                     |                       |  |                    |  |              |  |             |  |                           |  |                  |  |            |  |            |  |            |             |
| Book Value                          | 138,667,124           |  | 22,576             |  | 102,089,710  |  | 148,193,642 |  | 187,447,791               |  | 173,871,306      |  | 67,905,362 |  | 36,489,267 |  | 29,626,979 | 884,313,755 |
| Market Value                        | 138,592,524           |  | 22,576             |  | 102,089,710  |  | 147,003,348 |  | 187,447,791               |  | 173,633,720      |  | 67,842,517 |  | 36,489,267 |  | 29,629,294 | 882,750,747 |
| Portfolio Performance               |                       |  |                    |  |              |  |             |  |                           |  |                  |  |            |  |            |  |            |             |
| Total Rate of Return                |                       |  |                    |  |              |  |             |  |                           |  |                  |  |            |  |            |  |            |             |
| Fiscal Year-to-Date                 | 3.951%                |  | 4.227%             |  | 3.860%       |  | 4.001%      |  | 4.163%                    |  | 4.069%           |  | 4.074%     |  | 3.861%     |  | 4.495%     | 4.028%      |
| Yield to Maturity/Call              | 3.673%                |  | 3.673%             |  | 3.801%       |  | 3.273%      |  | 3.779%                    |  | 3.883%           |  | 3.922%     |  | 3.529%     |  | 4.198%     | 3.850%      |
| Portfolio Structure and Composition |                       |  |                    |  |              |  |             |  |                           |  |                  |  |            |  |            |  |            |             |
| Investments by Market               |                       |  |                    |  |              |  |             |  |                           |  |                  |  |            |  |            |  |            |             |
| US Treasuries/Agencies              | 75.25%                |  | 0.00%              |  | 100.00%      |  | 38.73%      |  | 0.00%                     |  | 2.86%            |  | 0.00%      |  | 0.00%      |  | 0.00%      | 18.85%      |
| Corporate Notes                     | 14.95%                |  | 0.00%              |  | 0.00%        |  | 0.00%       |  | 0.00%                     |  | 91.35%           |  | 99.97%     |  | 0.00%      |  | 99.94%     | 31.33%      |
| Commercial Paper                    | 0.00%                 |  | 0.00%              |  | 0.00%        |  | 0.00%       |  | 0.00%                     |  | 0.00%            |  | 0.00%      |  | 0.00%      |  | 0.00%      | 0.00%       |
| Overnight/Cash                      | 9.79%                 |  | 100.00%            |  | 0.00%        |  | 61.27%      |  | 100.00%                   |  | 5.79%            |  | 0.03%      |  | 100.00%    |  | 0.06%      | 49.82%      |
|                                     | 100.00%               |  | 100.00%            |  | 100.00%      |  | 100.00%     |  | 100.00%                   |  | 100.00%          |  | 100.00%    |  | 100.00%    |  | 100.00%    | 100.00%     |
|                                     |                       |  |                    |  |              |  |             |  |                           |  |                  |  |            |  |            |  |            |             |
|                                     |                       |  |                    |  |              |  |             |  |                           |  |                  |  |            |  |            |  |            |             |

|                                   |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
|-----------------------------------|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|
| <i>In Investments by Maturity</i> |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |
| < 3 Months                        |  | 100.00% |  | 100.00% |  | 100.00% |  | 61.16%  |  | 100.00% |  | 32.07%  |  | 100.00% |  | 0.06%   |  | 77.48%  |  |
| 3 - 6 Months                      |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 24.49%  |  | 0.00%   |  | 33.39%  |  | 5.42%   |  |
| 6 Months - 1 Year                 |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 20.12%  |  | 0.00%   |  | 24.43%  |  | 0.00%   |  | 10.09%  |  | 9.32%   |  |
| 1 Year - 3 Years                  |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 12.47%  |  | 0.00%   |  | 19.01%  |  | 0.00%   |  | 56.47%  |  | 6.58%   |  |
| 3 Years - 5 Years                 |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 6.25%   |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 1.19%   |  |
| > 5 Years                         |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 0.00%   |  | 0.00%   |  |
|                                   |  | 100.00% |  | 100.00% |  | 100.00% |  | 100.00% |  | 100.00% |  | 100.00% |  | 100.00% |  | 100.00% |  | 100.00% |  |
|                                   |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |

|                                     |  |    |  |   |  |   |  |     |  |   |  |     |  |   |  |     |  |     |  |
|-------------------------------------|--|----|--|---|--|---|--|-----|--|---|--|-----|--|---|--|-----|--|-----|--|
| <b>Portfolio Avg Life (in days)</b> |  | 54 |  | 1 |  | 1 |  | 694 |  | 1 |  | 168 |  | 1 |  | 346 |  | 120 |  |
|-------------------------------------|--|----|--|---|--|---|--|-----|--|---|--|-----|--|---|--|-----|--|-----|--|

# INTERMOUNTAIN POWER AGENCY BOARD OF DIRECTORS' MEETING

July 20, 2026

## *AUDIT MANAGER'S REPORT*

### *I. Audit Reports Issued Since Last Board Meeting*

- IPSC Control Process Breakdown Review (Requested by OA)
- Investment Review fiscal year 2026 Q2
- Investment Review fiscal year 2026 Q3
- IPA Vacation and Personal Leave Audit Calendar Year 2025

### *II. Audits in Progress*

#### **Reporting:**

- 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
- Deloitte Financial Statement Audit – fiscal year ending June 30, 2026

#### **Planning:**

- True-up Adjustment Audit – fiscal year ending June 30, 2025

### *III. Other*

- Optro Audit Software -implementation October 2026