HEBER LIGHT & POWER COMPANY

626 West 300 South
Heber City, UT 84032

BOARD MEETING NOTICE & AGENDA

Date: **October 28,2026**
4:00 pm Board Meeting
6:00 pm Board Training
Location: **Heber Light & Power**
626 W 300 S, Heber City, UT
ZoomLink:
https://heberpower.zoom.us/webinar/register/WN_2tmRs3MFShOgEje5wwYVpA

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:
    - September 23,2026 Board Meeting Minutes
    - September 2026 Financial Statement
    - September 2026 Warrants
2. Discussion and Possible Approval of Virtual Power Plant Phase Two Presentation (Grid Elevated)
3. Review and Approval of 3rd Quarter Dividend and Cash Reserve Analysis (Bart Miller)
4. Review and Approval of Budget Directives (Bart Miller)
5. Discussion of Draft Budget (Bart Miller)
6. Wholesale Power Report. (Emily Brandt)
7. GM Report
    - UAMPS Report
    - IPA Update
    - Easement Acquisition Discussion

Closed Session for current litigation or personnel if needed

Agenda Item 1: Consent Agenda
Board Minutes

Board Meeting October 28, 2026

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

BOARD MEETING
September 23, 2026

The Board of Directors of Heber Light & Power met on September 23, 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: Present (via zoom)
Director – Doug Clements: Excused
Director – Morgan Murdock: Present
Director – Aaron Cheatwood: Present (via zoom)
Director – Kendall Crittenden: Present

Others Present: Jason Norlen, Bart Miller, Karly Schindler, Colby Houghton, Adam Long, Jake Parcell, Emily Brandt, Andrew Dedrickson, and Rylee Allen.

Chair Franco welcomed those in attendance.

1. Consent agenda - approval of a) August 26,2026 Board Meeting Minutes, b) August 2026 Financial Statements, c) August 2026 Warrants. Chair Franco asked for a motion to approve the Consent agenda.
   Motion. Director Crittenden moved to approve the consent agenda. Director Simons seconded the motion. The motion carried with the following vote:
   Board Chair– Heidi Franco: Approve
   Director– Craig Simons: Approve
   Director– Doug Clements: Excused
   Director– Morgan Murdock: Approve
   Director–Aaron Cheatwood: Approve
   Director–Kendall Crittenden: Approve

2. Discussion of the Substation Transformer Proposals. Michael Emerling from Burns & McDonald reviewed the three bids for the Southfield Substation transformer: Waukesha-GE Prolec, Virginia Transformer, and WEG. The bids varied in cost and delivery time. A 10% risk factor was added to the Virginia Transformer bid due to concerns with their operations. Choosing them would also require extra oversight and additional costs. After discussions with Jake Parcell, the team recommends Waukesha-GE Prolec as the best option because of its experience and certifications. Although delivery will take longer, the transformer is expected to be in service by 2029 to support Southfield's current and future growth. The team felt Virginia Transformer carried too much risk due to its limited experience building

transformers.

3. Approval of Purchase of Substation Transformer. Chair Franco asked for a comment or motion on the purchase of the Waukesha transformer for $5,246,780.

   Motion. Director Cheatwood moved to accept the purchase of the Waukesha Substation Transformer. Director Crittenden seconded the motion. The motion carried with the following vote:

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

4. Discussion of Capital Plan. Jason Norlen reviewed the 2026 capital plan for buildings, generation, substations, power lines, major projects, IT, vehicles, tools, and equipment. Jason discussed a study completed by Sensus that showed HLP will need three 100-foot towers to read meters in areas with future growth and deeper canyons. HLP will follow up with Sensus to see if shorter towers could be used, but adding more towers would increase the cost. Jason also discussed the cost of purchasing distribution lines and homes from Rocky Mountain Power due to recent annexations into Heber City. HLP will need to purchase the lines and affected service areas along Highway 32 to bring them onto HLP's system. These costs are expected to increase. Rocky Mountain Power is working to determine the value of these assets so HLP can better estimate the total cost. Chair Franco would like to explore increasing impact fees on the north side to help cover these costs. Jason expressed concerns about fairness to property owners who have been there for several years. Chair Franco asked Adam to look into options for recovering the costs through impact fees or billing.

5. Discussion and Approval of Strategic Plan. Emily Brandt reviewed the main updates to HLP's strategic plan that she would like the Board to support. As leadership changes in the future, staff would like to review company goals, make any updates needed, and bring proposed changes to the Board. Emily reviewed HLP's mission statement, company objectives, and five core values. The SWOT analysis was also updated, with some items added and others combined under strengths, weaknesses, opportunities, and threats. The Board had an in-depth discussion about artificial intelligence (AI), including its potential benefits and the safeguards needed to protect HLP's information. AI was added to the SWOT analysis as an opportunity.

   Motion. Director Cheatwood moved to accept the Strategic Plan. Director Crittenden seconded the motion. The motion carried with the following vote:

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

6. Wholesale Power Report. Emily Brandt presented the wholesale power report. The July numbers are still being reviewed, but power purchases are on budget and natural gas costs are well under budget. Overall, HLP is slightly under budget. She also reviewed hourly power costs from 2023 through 2026 and noted that HLP will continue watching to see if prices drop below the $80 range. Adam reviewed the EDAM billing concerns. HLP has had to pay for some power twice because the market did not properly accept certain power purchases. The August bill is expected to be lower, but it will not make up for the disputed charges from May, June, and July. Emily went over how EDAM is operating and what HLP has observed so far. She noted that rising electricity costs are putting more pressure on households, and higher capacity prices are contributing to increased electric rates.

7. GM Report.

UAMPS: Jason Norlen reported that the projects are going well, with the Hunter project operating at about 95% capacity. He noted that HLP is in a good position by having a capacity bid in place, as not many others have one. The team is also working hard on the capacity project and trying to get the batteries up and running as soon as possible.

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

Board Chair– Heidi Franco: Approved
Director– Craig Simons: Approve
Director– Doug Clements: Excused
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 October 28,2026

Heber Light & Power

TRENDS AT A GLANCE - Financial Summary

Year To Date September 30, 2026

		12/31/22	12/31/23	12/31/24	12/31/25	YTD 09/30/26	YTD Budget	Annual Budget
1	**Total Customers**	14,181	15,078	15,757	16,564	16,947		
2	**Customer Growth**	3.65%	6.33%	4.50%	5.12%	2.31%		
3	**Cash and Investments (Operating)**	(280,982)	1,029,003	1,264,329	(67,587)	2,207,049		6,188,073
4	**Cash and Investments (Operating Reserves)**	6,913,764	5,172,668	13,672,059	2,966,670	8,535,097		5,200,000
5	**Days cash on hand**	109	100	202	37	136		120
6	**Cash and Investments Restricted**	9,925,319	23,152,516	8,282,790	2,677,119	24,820,755		
7	**Net Capital Assets**	59,655,315	81,055,577	94,925,367	119,817,535	129,404,360		
8	**Total Assets and Deferred Outflows**	86,592,269	125,205,376	133,634,112	143,539,310	185,820,020		
9	**Total Liabilities and Defferred Inflows**	30,764,597	61,018,562	57,821,713	55,398,008	89,809,019		
10	**Net Position (Equity)**	54,998,754	64,186,815	75,812,399	88,131,227	96,011,001		
11	**Operating Revenues**	23,077,390	25,991,779	27,466,150	33,121,996	26,282,194	26,992,895	34,855,371
12	**Operating Expenses**	25,223,257	26,165,610	29,474,699	33,216,218	25,336,943	26,811,740	34,798,012
13	**Operating Income**	(2,145,867)	(173,831)	(2,008,550)	(94,222)	945,251	181,155	57,359
13a	**Operating Income less Depreciation**	858,571	3,224,640	2,447,104	4,257,885	5,100,278	4,591,155	5,937,359
14	**Impact Fees**	3,195,068	4,142,767	4,865,618	4,481,274	3,358,309	2,250,000	3,000,000
14a	**Total # of Impact Fees Paid**	692	609	696	562	289		
15	**Contributions (CIAC)**	4,056,099	5,472,934	9,437,873	7,133,635	4,384,919	2,250,000	3,000,000
16	**Restricted Net Assets CIAC**	1,121,123	1,643,529	1,706,032	1,839,919	2,172,766		
17	**Inventory**	4,430,810	6,406,955	8,484,856	10,787,386	12,100,404		
18	**CIAC Inventory included in line 17**	2,992,759	3,716,034	4,921,217	6,256,684	7,018,235		
19	**Distributions**	300,000	75,000	0	0	150,000	0	0
20	**Change In Net Position (Net Income)**	4,466,972	9,113,065	9,085,309	11,408,958	7,879,777	2,251,818	8,488,785
21	**Net Cash Provided by Operating Activities**	3,847,915	(2,586,448)	1,209,698	1,010,325			
22	**Debt Service**	1,625,499	1,326,952	3,209,632	2,982,036	2,429,337	2,429,337	3,508,574
23	**Leverage Ratio**	9.7	10.9	8.8	7.7			<8.0
24	**Affordability Rate**	0.96%	1.01%	0.98%	1.10%			<2.5%
25	**Debt Service Coverage Ratio**	2.66 / 0.7	6.81 / 3.69	2.75 / 1.24	3.18 / 1.68	3.8 / 2.42		>1.25
26	**Payroll, Benefits, Taxes**	6,392,193	7,258,341	7,863,272	8,261,446	6,307,591	6,862,508	8,921,260
27	**Rates/Rate Increases**	5.5%	5.5%	5.5%	13.1%	3.5%	0.0%	0.0%
28	**Energy Supply (MWh)**	215,711	220,434	236,708	245,107	192,051		257,567
29	**Energy Sales (MWh)**	201,380	206,013	221,222	228,907	179,406		244,689
30	**Energy Growth**	4.19%	2.19%	7.38%	3.55%	0.84%		5.08%
31	**Sales Growth**	4.26%	2.30%	7.38%	3.47%	0.86%		6.89%
32	**MW usage/Coincident Peak**	49	52	53	53	58		
33	**Overall System Capacity**	50	50	100	100	100		
34	**System Age Percentage**	44%	45%	36%	35%	38%		< 55%
35	**Total Capital Budget Expenditures**	15,738,679	28,137,397	19,139,898	37,181,551	17,831,652		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	(09/30 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	(09/30 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	(09/30 FS pkg. pg 1. Restricted cash and investments, namely Bond Funds, Escrow Payments, and CIAC amounts. Annual budget is min recommendation by UFS.)
7	(09/30/FS pkg. pg 1)
8	(09/30/FS pkg. pg 1)
9	(09/30/FS pkg. pg 1)
10	(09/30/FS pkg. pg 1 - Net Position reflects total assets less total liabilities)
11	(09/30/FS pkg. pg 4)
12	(09/30/FS pkg. pg 4)
13	(09/30/FS pkg. pg 4 Operating Revenues less Operating Expenses)
13a	(09/30/FS pkg. pg 4 Operating Revenues less Operating Expenses plus Depreciation Expense)
14	(09/30/FS pkg. pg 4 - Impact Fees Revenue brought in during the year.)
14a	(09/30/Miscellaneous Charge Activity Report
15	(09/30/FS pkg. pg 4 - CIAC Revenue brought in during the year.)
16	(CIAC received but project not completed.)
17	(09/30 FS pkg. Pg. 1, pg 10,)
18	(09/30 FS pkg. Pg. 1, pg 10
19	(09/30 FS pkg. Pg. 4 Distributions to Owners)
20	(09/30 FS pkg. Pg. 4 Bottom Line)
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 September2026 to the September2025)
32	(calculated % Energy sales growth from year to year) (2026 reflects the September 2026 to the September 2025)
33	System peak on the year
34	(System capacity based upon all available resources.)
35	Average Age of System Assets (Accumulated Depreciation/Gross Cost)
36	Annual Expenditures on Capital Assets (Includes costs captured in CWIP plus unitized assets)

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

	2026	2025	Variance	% Change
ASSETS				
Current Assets:				
Cash and Investments	10,742,145.73	7,851,130.95	2,891,014.78	37%
Restricted Cash and Investments	24,820,754.75	4,529,389.59	20,291,365.16	448%
AR(Net of Doubtful Accounts)	3,191,807.78	3,028,394.18	163,413.60	5%
Unbilled Receivables	1,695,198.78	1,707,944.98	(12,746.20)	-1%
Prepaid Expenses	1,418,162.02	1,897,298.66	(479,136.64)	-25%
Material Inventory	12,100,404.62	12,076,597.41	23,807.21	0%
Other Current Assets	216,823.02	212,506.17	4,316.85	2%
Total Current Assets	*54,185,296.70*	*31,303,261.94*	*22,882,034.76*	*73%*
Capital Assets:				
Land, CWIP & Water Rights	40,768,491.79	30,447,501.29	10,320,990.50	34%
Depreciable (net of Accum Depreciation	88,635,867.94	82,374,707.89	6,261,160.05	8%
Net Capital Assets	*129,404,359.73*	*112,822,209.18*	*16,582,150.55*	*15%*
TOTAL ASSETS	**183,589,656.43**	**144,125,471.12**	**39,464,185.31**	**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	3,724,932.62	1,879,738.11	1,845,194.51	98%
Accrued Expenses	2,442,818.28	2,334,022.34	108,795.94	5%
Related Party Payable	509,923.57	622,000.47	(112,076.90)	-18%
Current Portion of LTD	2,301,077.75	1,785,324.65	515,753.10	29%
Total Current Liabilities	*8,978,752.22*	*6,621,085.57*	*2,357,666.65*	*36%*
Non-Current Liabilities:				
Revenue Bonds Payable	69,331,822.25	43,359,675.35	25,972,146.90	60%
Bond Premium	6,776,091.55	4,729,397.60	2,046,693.95	43%
Capital Lease Obligations	458,977.42	615,001.53	(156,024.11)	-25%
Compensated Absences	1,779,996.88	1,513,590.22	266,406.66	18%
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	*80,820,191.79*	*52,394,897.39*	*28,425,294.40*	*54%*
TOTAL LIABILITIES	**89,798,944.01**	**59,015,982.96**	**30,782,961.05**	**52%**

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	73,011,279.77	62,944,763.91	10,066,515.86	16%
Restricted for Capital Projects	1,923,725.16	1,893,018.93	30,706.23	2%
Unrestricted	21,075,996.13	22,459,610.54	(1,383,614.41)	-6%
TOTAL NET POSITION	**96,011,001.06**	**87,297,393.38**	**8,713,607.68**	**10%**

Statement Notes

1) The change in Total Net Position on the Statement of Net Position does not match the Statement of Revenues, Expenses, and Change in Net Position. The latter number is calculated from January 1st, where the Statement of Net Position shows the September 2026, to September 2025 change.
2) The Statement of Net Position shows $96,011,001.06. The Statement of Revenues, Expenses and Changes shows $95,861,001.06 at end of period, a difference of $150,000.00, which equals the "Distribution to Owners."

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

	2026	2025	Variance	% Change
ASSETS				
Current Assets:				
Cash and Investments	10,742,145.73	7,851,130.95	2,891,014.78	37%
130.00 - Cash on Hand	212.83	212.83	-	0%
131.00 - Cash - General	(132,956.21)	(233,118.48)	100,162.27	-43%
131.20 - Cash - Vehicle Reserve	186,126.50	763,203.67	(577,077.17)	-76%
131.98 - Cash - Sweep	2,302,244.53	1,834,782.15	467,462.38	25%
131.99 - Cash - Clearing	37,547.70	31,434.77	6,112.93	19%
134.00 - PTIF - Reserve	8,081,090.21	5,279,890.88	2,801,199.33	53%
134.01 - PTIF - Self-Insurance	268,604.48	175,449.44	93,155.04	53%
134.10 - PTIF - Valuation	(724.31)	(724.31)	-	0%
Restricted Cash and Investments	24,820,754.75	4,529,389.59	20,291,365.16	448%
131.30 - Impact Fee	32.49	20,313.24	(20,280.75)	-100%
134.02 - PTIF - CIAC Holding	1,514,530.33	2,610,305.45	(1,095,775.12)	-42%
136.20 - 2012 Debt Service Escrow	-	87,852.21	(87,852.21)	-100%
136.50 - 2019 Project Fund	-	-	-	100%
136.51 - 2023 Project Fund	27,123.52	26,065.21	1,058.31	4%
136.52 - 2026 Project Fund	21,355,375.74	-	21,355,375.74	100%
136.60 - 2019 Debt Service Escrow	854,299.56	554,423.52	299,876.04	54%
136.61 - 2023 Debt Service Escrow	1,069,393.11	1,230,429.96	(161,036.85)	-13%
AR(Net of Doubtful Accounts)	3,191,807.78	3,028,394.18	163,413.60	5%
142.00 - Accounts Receivable	3,033,458.63	2,714,277.98	319,180.65	12%
142.10 - Jordanelle Receivable	128,706.90	279,190.22	(150,483.32)	-54%
144.00 - Allowance for Doubtful Accounts	(186,908.22)	(154,099.46)	(32,808.76)	21%
144.10 - Factored Doubtful Accounts	216,550.47	189,025.44	27,525.03	15%
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	1,418,162.02	1,897,298.66	(479,136.64)	-25%
165.00 - Prepaid Expenses	664,860.79	532,050.10	132,810.69	25%
165.10 - Unearned Leave	753,301.23	1,365,248.56	(611,947.33)	100%
Material Inventory	12,100,404.62	12,076,597.41	23,807.21	0%
154.00 - Material Inventory	12,100,404.62	12,076,597.41	23,807.21	0%
Other Current Assets	216,823.02	212,506.17	4,316.85	2%
142.99 - CIS Clearing	-	-	-	100%
143.00 - Miscellaneous Receivables	216,823.02	212,506.17	4,316.85	2%
Total Current Assets	*54,185,296.70*	*31,303,261.94*	*22,882,034.76*	*73%*

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

	2026	2025	Variance	% Change
Capital Assets:				
Land, CWIP & Water Rights	40,768,491.79	30,447,501.29	10,320,990.50	34%
107.00 - Construction in Progress	32,664,802.10	22,343,811.60	10,320,990.50	46%
389.00 - Land	7,448,510.02	7,448,510.02	-	0%
399.00 - Water Rights	655,179.67	655,179.67	-	0%
Depreciable (net of Accumulated Depreciation)	88,635,867.94	82,374,707.89	6,261,160.05	8%
108.00 - Accumulated Depreciation	(54,688,633.22)	(49,835,461.77)	(4,853,171.45)	10%
331.00 - Witt Power Plant	2,776,919.57	2,776,919.57	-	0%
332.00 - Generation Plant - Hydro	283,414.65	250,065.63	33,349.02	13%
334.00 - Generation Plant - Natural Gas	12,723,536.76	11,167,970.49	1,555,566.27	14%
361.00 - Lines	85,047,553.58	77,471,102.75	7,576,450.83	10%
362.00 - Substations	25,493,717.00	25,446,852.19	46,864.81	0%
368.00 - Transformers	19,869.84	19,869.84	-	0%
370.00 - Metering Assets	1,278,283.15	1,045,195.61	233,087.54	22%
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	6,086,517.26	5,201,498.57	885,018.69	17%
394.00 - Machinery, Equipment & Tools	2,907,634.87	2,836,391.16	71,243.71	3%
397.00 - Technology/Office Equipment	2,580,279.29	1,843,460.75	736,818.54	40%
Net Capital Assets	*129,404,359.73*	*112,822,209.18*	*16,582,150.55*	*15%*
TOTAL ASSETS	**183,589,656.43**	**144,125,471.12**	**39,464,185.31**	**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
September 30, 2026 and 2025

	2026	2025	Variance	% Change
LIABILITIES				
Current Liabilities:				
Accounts Payable	3,724,932.62	1,879,738.11	1,845,194.51	98%
232.00 - Accounts Payable	3,724,932.62	1,879,738.11	1,845,194.51	98%
Accrued Expenses	2,442,818.28	2,334,022.34	108,795.94	5%
232.98 - Accrued Liabilities	2,303,138.09	2,050,975.19	252,162.90	12%
232.99 - Uninvoiced Materials	(62,202.80)	127,225.74	(189,428.54)	-149%
235.10 - Customer Deposits	1,000.00	1,150.00	(150.00)	-13%
241.00 - Sales Tax Payable	198,522.82	134,261.88	64,260.94	48%
241.10 - Federal Withholding Payable	(33.20)	-	(33.20)	100%
241.20 - State Withholding Payable	-	19,130.89	(19,130.89)	-100%
242.10 - Accrued Wages Payable	-	-	-	100%
242.40 - Salary Deferral	(243.20)	(445.20)	202.00	-45%
242.99 - Payroll Clearing	3,415.62	3,365.62	50.00	1%
243.00 - HSA Employee Deferral	(779.05)	(1,641.78)	862.73	-53%
Related Party Payable	509,923.57	622,000.47	(112,076.90)	-18%
241.30 - Franchise Tax - Heber	347,046.40	425,812.75	(78,766.35)	-18%
241.40 - Franchise Tax - Midway	127,487.46	156,223.30	(28,735.84)	-18%
241.50 - Franchise Tax - Charleston	17,628.59	20,334.35	(2,705.76)	-13%
241.60 - Franchise Tax - Daniel	17,761.12	19,630.07	(1,868.95)	-10%
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	*8,978,752.22*	*6,621,085.57*	*2,357,666.65*	*36%*
Non-Current Liabilities:				
Revenue Bonds Payable	69,331,822.25	43,359,675.35	25,972,146.90	60%
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%
428.00 - Debt Issuance Costs	(357,100.00)	-	(357,100.00)	100%
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	458,977.42	615,001.53	(156,024.11)	-25%
227.00 - GENSET Capital Lease	458,977.42	615,001.53	(156,024.11)	-25%
Compensated Absences	1,779,996.88	1,513,590.22	266,406.66	18%
242.20 - Accrued Vacation Payable	542,060.00	456,829.38	85,230.62	19%
242.30 - Accrued Sick Payable	1,237,936.88	1,056,760.84	181,176.04	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%

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

	2026	2025	Variance	% Change
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	*80,820,191.79*	*52,394,897.39*	*28,425,294.40*	*54%*
TOTAL LIABILITIES	**89,798,944.01**	**59,015,982.96**	**30,782,961.05**	**52%**
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	73,011,279.77	62,944,763.91	10,066,515.86	16%
Restricted for Capital Projects	1,923,725.16	1,893,018.93	30,706.23	2%
131.30 - Impact Fee	32.49	20,313.24	(20,280.75)	-100%
136.20 - 2012 Debt Service Escrow	-	87,852.21	(87,852.21)	-100%
136.60 - 2019 Debt Service Escrow	854,299.56	554,423.52	299,876.04	54%
136.61 - 2023 Debt Service Escrow	1,069,393.11	1,230,429.96	(161,036.85)	-13%
Unrestricted	21,075,996.13	22,459,610.54	(1,383,614.41)	-6%
TOTAL NET POSITION	**96,011,001.06**	**87,297,393.38**	**8,713,607.68**	**10%**

HEBER LIGHT & POWER COMPANY

Statements of Revenues, Expenses, and Changes in Net Position

YTD - Periods Ended September 30, 2026 and 2025

	2025 Actual	2026 Actual	2026 Budget	Variance to Budget	% Variance
Operating Revenues:					
Electricity Sales	23,502,165.84	24,973,918.51	25,122,736.10	(148,817.59)	-0.6%
Electricity Sales - Jordanelle	1,611,288.52	950,962.88	1,553,516.93	(602,554.05)	-38.8%
Connection Fees	128,265.60	132,027.21	126,670.00	5,357.21	4.2%
Other Income	239,583.11	225,285.74	189,972.23	35,313.51	18.6%
Total Operating Revenues	*25,481,303.07*	*26,282,194.34*	*26,992,895.26*	*(710,700.92)*	*-2.6%*
Operating Expenses:					
Power Purchases	(10,906,309.09)	(12,101,708.61)	(11,573,094.98)	(528,613.63)	4.6%
Power Purchases - Jordanelle	(1,564,718.28)	(958,962.84)	(1,553,516.93)	594,554.09	-38.3%
Salaries, Wages and Benefits (Unallocated)	(1,164,789.00)	(1,009,777.76)	(1,110,688.99)	100,911.23	-9.1%
System Maintenance and Training	(3,917,238.30)	(3,513,442.45)	(3,743,557.45)	230,115.00	-6.1%
Depreciation (Unallocated)	(3,059,874.78)	(4,155,026.59)	(4,410,000.00)	254,973.41	-5.8%
Gas Generation	(1,482,873.12)	(1,869,257.81)	(2,771,023.79)	901,765.98	-32.5%
Other	(332,176.37)	(334,832.09)	(343,426.14)	8,594.05	-2.5%
Vehicle	(524,333.31)	(712,145.14)	(568,131.38)	(144,013.76)	25.3%
Office	(108,728.13)	(149,931.55)	(119,534.14)	(30,397.41)	25.4%
Energy Rebates	(88,490.99)	(97,904.02)	(120,166.51)	22,262.49	-18.5%
Professional Services	(239,939.87)	(197,417.85)	(274,950.00)	77,532.15	-28.2%
Materials	(209,704.98)	(204,034.54)	(184,715.59)	(19,318.95)	10.5%
Building Expenses	(33,554.47)	(32,364.76)	(38,934.37)	6,569.61	-16.9%
Bad Debts	-	(137.11)	-	(137.11)	0.0%
Total Operating Expenses	*(23,632,730.69)*	*(25,336,943.12)*	*(26,811,740.27)*	*1,474,797.15*	*-5.5%*
Operating Income	**1,848,572.38**	**945,251.22**	**181,154.99**	**764,096.23**	**421.8%**
Non-Operating Revenues(Expenses)					
Impact Fees	3,160,714.01	3,358,309.00	2,250,000.00	1,108,309.00	49.3%
Interest Income	646,244.31	781,388.06	270,000.00	511,388.06	189.4%
Gain(Loss) on Sale of Capital Assets	875,750.00	58,312.80	-	58,312.80	0.0%
Interest Expense	(1,101,826.24)	(1,498,403.62)	(2,215,528.26)	717,124.64	-32.4%
Total Non-Operating Revenues(Expenses)	*3,580,882.08*	*2,699,606.24*	*304,471.74*	*2,395,134.50*	*786.7%*
Contributions(Distributions):					
Contributed Capital	5,802,956.38	4,384,919.12	2,250,000.00	2,134,919.12	94.9%
Distribution to Owners	-	(150,000.00)	-	(150,000.00)	0.0%
Total Contributions(Distributions)	*5,802,956.38*	*4,234,919.12*	*2,250,000.00*	*1,984,919.12*	*88.2%*
Change in Net Position	11,232,410.84	7,879,776.58	2,735,626.73	5,144,149.85	188.0%
Net Position at Beginning of Year	76,064,982.54	87,981,224.48	88,131,224.48	(150,000.00)	-0.2%
Net Position at End of Period	**87,297,393.38**	**95,861,001.06**	**90,866,851.21**	**4,994,149.85**	**5.5%**

Statement Notes

1) The 2025 Audit identified an issue regarding excess depreciation that required an adjustment. This adjustment has created a variance this year in the number represented in the Net Position at Beginning of Year. It does not match the prior year's end of period number. This variance will correct in 2027.

2) Accumulated Depreciation on the Statement of Net Position reflects the total depreciation amount for the year. However, a portion of Depreciation Expense flows directly to certain business cost centers. Thus the Statement of Revenues, Expenses and Change in Net Position only specifically highlights the unallocated portion.

HEBER LIGHT & POWER COMPANY

Statements of Revenues, Expenses, and Changes in Net Position

YTD - Periods Ended September 30, 2026 and 2025

	2025 Actual	2026 Actual	2026 Budget	Variance to Budget	% Variance
Operating Revenues:					
Electricity Sales	23,502,165.84	24,973,918.51	25,122,736.10	(148,817.59)	-0.6%
440.00 - Electric - Residential Income	15,073,143.06	15,965,672.70	16,072,692.01	(107,019.31)	-0.7%
442.00 - Electric - General Service Income	8,429,022.78	9,008,245.81	9,050,044.09	(41,798.28)	-0.5%
Electricity Sales - Jordanelle	1,611,288.52	950,962.88	1,553,516.93	(602,554.05)	-38.8%
445.00 - Jordanelle Power Sales	1,611,288.52	950,962.88	1,553,516.93	(602,554.05)	-38.8%
Connection Fees	128,265.60	132,027.21	126,670.00	5,357.21	4.2%
414.20 - Connection Fee Income	128,265.60	132,027.21	126,670.00	5,357.21	4.2%
Other Income	239,583.11	225,285.74	189,972.23	35,313.51	18.6%
414.00 - Other Income	-	-	-	-	0.0%
414.10 - Pole Attachment Income	65,055.70	78,233.00	40,992.00	37,241.00	90.8%
414.30 - Penalty Income	51,181.20	59,794.02	51,425.40	8,368.62	16.3%
417.00 - Revenues from Non-Utility Ops	7,021.26	6,578.87	6,586.18	(7.31)	-0.1%
418.00 - Non-Operating Rental Income	12,900.00	9,700.00	9,950.00	(250.00)	-2.5%
445.10 - Jordanelle O&M	95,893.15	58,972.35	79,526.85	(20,554.50)	-25.8%
449.01 - Other Sales Clear Peaks	631.80	517.50	631.80	(114.30)	-18.1%
451.10 - Meter Reading Charge	900.00	1,310.00	860.00	450.00	52.3%
451.20 - Damaged Property Revenue	6,000.00	10,180.00	-	10,180.00	0.0%
Total Operating Revenues	*25,481,303.07*	*26,282,194.34*	*26,992,895.26*	*(710,700.92)*	*-2.6%*
Operating Expenses:					
Power Purchases	(10,906,309.09)	(12,101,708.61)	(11,573,094.98)	(528,613.63)	4.6%
555.00 - Power Purchases	(10,319,964.42)	(11,370,677.80)	(10,767,238.63)	(603,439.17)	5.6%
556.00 - System Control and Load Dispatch	(586,344.67)	(731,030.81)	(805,856.35)	74,825.54	-9.3%
Power Purchases - Jordanelle	(1,564,718.28)	(958,962.84)	(1,553,516.93)	594,554.09	-38.3%
555.10 - Jordanelle Partner Energy	(1,564,718.28)	(958,962.84)	(1,553,516.93)	594,554.09	-38.3%
Salaries, Wages and Benefits (Unallocated)	(1,164,789.00)	(1,009,777.76)	(1,110,688.99)	100,911.23	-9.1%
908.00 - Customer Assistance Expenses	(119,679.20)	(127,770.12)	(105,094.10)	(22,676.02)	21.6%
920.00 - Salaries Administrative	(1,024,470.72)	(853,501.85)	(974,094.89)	120,593.04	-12.4%
920.10 - Paid Admirative Leave	-	-	-	-	0.0%
926.00 - Employee Pension and Benefits	-	-	-	-	0.0%
926.10 - Post-Employment Benefits	(20,639.08)	(26,556.75)	(31,500.00)	4,943.25	-15.7%
926.2 - FICA Benefits	-	-	-	-	0.0%
926.30 - Retirement	-	(1,949.04)	-	(1,949.04)	0.0%
926.40 - Actuarial Calculated Pension Expense	-	-	-	-	0.0%
System Maintenance and Training	(3,917,238.30)	(3,513,442.45)	(3,743,557.45)	230,115.00	-6.1%
401.00 - Operations Expense	(423,080.44)	(526,228.71)	(438,640.20)	(87,588.51)	20.0%
401.20 - Training/Travel Expenses	(333,389.43)	(258,437.07)	(320,882.35)	62,445.28	-19.5%
542.00 - Hydro Maintenance	(81,241.33)	(128,335.92)	(97,722.07)	(30,613.85)	31.3%
586.00 - Meter Expenses	(40,412.34)	(41,624.73)	(41,937.03)	312.30	-0.7%
591.00 - Maintenance of Lines	(1,729,777.37)	(1,379,788.01)	(1,730,525.25)	350,737.24	-20.3%
592.00 - Maintenance of Substations	(678,499.41)	(470,774.57)	(530,579.54)	59,804.97	-11.3%
597.00 - Metering Maintenance	(238,809.01)	(246,910.13)	(189,267.08)	(57,643.05)	30.5%
935.00 - Facilities Maintenance	(38,187.00)	(45,840.98)	(39,188.54)	(6,652.44)	17.0%
935.30 - IT Maintenance and Support	(353,841.97)	(415,502.33)	(354,815.39)	(60,686.94)	17.1%
Depreciation (Unallocated)	(3,059,874.78)	(4,155,026.59)	(4,410,000.00)	254,973.41	-5.8%
403.00 - Depreciation Expense (unallocated)	(3,059,874.78)	(4,155,026.59)	(4,410,000.00)	254,973.41	-5.8%
Gas Generation	(1,482,873.12)	(1,869,257.81)	(2,771,023.79)	901,765.98	-32.5%
547.00 - Gas Generation Fuel Costs	(773,126.66)	(1,215,705.81)	(2,040,652.26)	824,946.45	-40.4%
548.00 - Generation Expenses	(709,681.94)	(653,552.00)	(730,371.53)	76,819.53	-10.5%
548.10 - Generation Expenses - Generator	(64.52)	-	-	-	

HEBER LIGHT & POWER COMPANY

Statements of Revenues, Expenses, and Changes in Net Position

YTD - Periods Ended September 30, 2026 and 2025

	2025 Actual	2026 Actual	2026 Budget	Variance to Budget	% Variance
Other	(332,176.37)	(334,832.09)	(343,426.14)	8,594.05	-2.5%
426.40 - Community Relations	(45,319.91)	(33,542.67)	(46,922.13)	13,379.46	-28.5%
903.23 - Collection Fee / Commissions	(3,131.12)	(2,564.43)	(3,375.00)	810.57	-24.0%
910.00 - Misc Customer Related-Expenses	-	-	-	-	0.0%
921.40 - Bank & Credit Card Fees	(123,299.47)	(132,059.20)	(135,849.62)	3,790.42	-2.8%
921.50 - Billing Statement Expenses	(117,922.55)	(127,756.70)	(129,908.91)	2,152.21	-1.7%
930.20 - Miscellaneous Charges	(42,503.32)	(38,909.09)	(27,370.48)	(11,538.61)	42.2%
Vehicle	(524,333.31)	(712,145.14)	(568,131.38)	(144,013.76)	25.3%
554.00 - Automotive Equipment	-	(14,519.81)	-	(14,519.81)	0.0%
935.20 - Vehicle Expenses	(524,333.31)	(697,625.33)	(568,131.38)	(129,493.95)	22.8%
Office	(108,728.13)	(149,931.55)	(119,534.14)	(30,397.41)	25.4%
921.00 - Office Supplies	(8,486.98)	(13,034.54)	(12,444.87)	(589.67)	4.7%
921.10 - Janitorial	-	(6,136.05)	-	(6,136.05)	0.0%
921.30 - Postage / Shipping Supplies	(1,480.33)	(3,761.55)	(2,400.00)	(1,361.55)	56.7%
935.10 - Communications	(98,760.82)	(126,999.41)	(104,689.27)	(22,310.14)	21.3%
Energy Rebates	(88,490.99)	(97,904.02)	(120,166.51)	22,262.49	-18.5%
555.20 - Energy Rebates	(88,490.99)	(97,904.02)	(120,166.51)	22,262.49	-18.5%
Professional Services	(239,939.87)	(197,417.85)	(274,950.00)	77,532.15	-28.2%
923.00 - Professional Services	(239,939.87)	(197,417.85)	(274,950.00)	77,532.15	-28.2%
Materials	(209,704.98)	(204,034.54)	(184,715.59)	(19,318.95)	10.5%
402.00 - Materials	(545.93)	(1,040.00)	(600.00)	(440.00)	73.3%
402.10 - Safety Materials	(124,510.67)	(144,804.05)	(131,975.92)	(12,828.13)	9.7%
402.20 - Materials - Tools	(84,648.38)	(58,190.49)	(52,139.67)	(6,050.82)	11.6%
Building Expenses	(33,554.47)	(32,364.76)	(38,934.37)	6,569.61	-16.9%
401.10 - Building Expenses	(33,554.47)	(32,364.76)	(38,934.37)	6,569.61	-16.9%
Bad Debts	-	(137.11)	-	(137.11)	0.0%
	-	(137.11)	-	(137.11)	0.0%
Total Operating Expenses	*(23,632,730.69)*	*(25,336,943.12)*	*(26,811,740.27)*	*1,474,797.15*	*-5.5%*
Operating Income	**1,848,572.38**	**945,251.22**	**181,154.99**	**764,096.23**	**421.8%**
Non-Operating Revenues(Expenses)					
Impact Fees	3,160,714.01	3,358,309.00	2,250,000.00	1,108,309.00	49.3%
Interest Income	646,244.31	781,388.06	270,000.00	511,388.06	189.4%
Gain(Loss) on Sale of Capital Assets	875,750.00	58,312.80	-	58,312.80	0.0%
Interest Expense	(1,101,826.24)	(1,498,403.62)	(2,215,528.26)	717,124.64	-32.4%
Total Non-Operating Revenues(Expenses)	*3,580,882.08*	*2,699,606.24*	*304,471.74*	*2,395,134.50*	*786.7%*
Contributions(Distributions):					
Contributed Capital	5,802,956.38	4,384,919.12	2,250,000.00	2,134,919.12	94.9%
Distribution to Owners	-	(150,000.00)	-	(150,000.00)	0.0%
Total Contributions(Distributions)	*5,802,956.38*	*4,234,919.12*	*2,250,000.00*	*1,984,919.12*	*88.2%*
Change in Net Position	11,232,410.84	7,879,776.58	2,735,626.73	5,144,149.85	188.0%
Net Position at Beginning of Year	76,064,982.54	87,981,224.48	88,131,224.48	(150,000.00)	-0.2%
Net Position at End of Period	**87,297,393.38**	**95,861,001.06**	**90,866,851.21**	**4,994,149.85**	**5.5%**

September - 2026 - HLP Investment/Banking Summary

Investment Statement

Holding	Purpose	8/31 Balance	Activity	Interest	9/30 Balance
PTIF	Reserve Account	8,304,348	17,070	27,553	8,348,970
Zions - General	Main Operations	499,208	1,704,712	3,129	2,207,049
Grand Valley Bank	Equipment Reserve Account	176,013	10,000	114	186,127
		8,979,569	**1,731,783**	**30,795**	**10,742,146**
Restricted Holdings					
Zions - Impact Fee	Impact Capital Improvements	13,849	(13,848)	31	32
PTIF - CIAC	CIAC Projects	1,509,530	-	5,000	1,514,530
2019 Bond Escrow	Debt Payment	731,827	120,833	1,639	854,300
2023 Bond	Project Fund	27,032	-	90	27,123
2023 Bond Escrow	Debt Payment	892,084	175,500	1,809	1,069,394
2026 Bond	Project Fund	23,250,636	(1,973,000)	77,740	21,355,376
					24,820,755
				Total Cash and Investments:	**35,562,901**

Summary of Activity

- PTIF account had standard monthly interest activity, September generator reimbursement.
- General fund seen typical September expenditures and revenues, AP Aging has $3,541K owed.
- Impact Fee September payments, and interest.
- Grand Valley Bank interest earned, and September 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: 9/30/2026 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)								
~ Unit 4 Top End Overhaul (10077)	-	407			-	407	Apr-2025	Aug-2026
		407				407		
Lines (GL: 361.00)								
CIAC Driven Projects	3,000	4,767			3,000	4,767	Jan-2026	Dec-2026
	3,000	*4,767*			*3,000*	*4,767*		
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
~ Ford Superduty Flatbed	-	73			-	73	Jun-2026	Jun-2026
~ Skidsteer	-	68			-	68		
	150	*607*			*315*	*607*		
Machinery, Equipment, & Tools (GL:394.00)								
~ Bolt Bin	4	6			4	6	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	Jan-2026	Jan-2026
~ Rover Rod	1	1			1	1	Apr-2026	Apr-2026
~ Bore Scope	18	18			18	18	Jun-2026	Jun-2026
~ Janitorial Supply	7	7			7	7	Jun-2026	Jun-2026
~ Piano Tool Box (2)	4	4			4	4	Jun-2026	Jun-2026
~ Plant Additions	5	5			5	5	Jun-2026	Jun-2026
~ Utility Crimper Kit	3	3			3	3	Jul-2026	Jul-2026
	60	*55*			*60*	*55*		
Tech/Office Equipment (GL: 397.00)								
◦ Servers	150	717			150	717	Jan-2026	Jun-2026
	150	*717*			*150*	*717*		
Metering (GL: 370.00)								
~ Meter Deployments	114	63			114	63	all year	all year
	114	*63*			114	63		
2026 Capital Plan Totals:	***3,474***	***6,620***			***3,639***	***6,620***		

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	97	-	1,100	2,400	97	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	64	56	13,000	30,056	120	Jan-2024	Dec-2027
	23,615	*161*	*56*	*14,120*	*37,791*	*217*		
Lines (GL: 361.00)								
~ Underground Improvements (5226)	289	165	-	-	289	165	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	144	9	800	1,809	153	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	97	846	750	2,346	943	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	175	-	200	600	175	Apr-2021	Sep-2026
◊ Airport Road Rebuild & Loop (10992)	1,000	879	126	-	1,126	1,005	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	*1,777*	*1,099*	*5,353*	*12,719*	*2,599*		

Heber Light Power 2026 Approved Capital Budget vs Actual

In Thousands

Data as of: 9/30/2026	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	12	74	15,272	16,346	86	Mar-2025	Dec-2030
	3,529	*12*	*74*	*20,672*	*24,275*	*86*		
Buildings (GL: 390.00)								
* New Office Building - Phase 1 (Building) (10677)	-	2,760	18,537	2,600	23,897	21,297	Jan-2020	Aug-2026
~ EV Charging System (10066, 11016, 48417)	-	54	-	-	-	54	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	196	-	-	100	196	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	-	-	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	*3,020*	*18,537*	*2,900*	*27,155*	*21,557*		
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	317	-		-	317	-	as needed	as needed
~ Generation	111	-	-	-	111	-	as needed	as needed
~ Fleet	100	-	-	100	200	-	as needed	as needed
~ Facilities	280	-	-	-	280	-		
	808	*-*	*-*	*160*	*968*	*-*		
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:	**39,164**	**5,307**		***HLP Total Capital Plan***	**111,523**	**24,796**		
September Costs:		*3,065*						
Total 2026 Capitalized:		*11,927*						

Financing Approach

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

Prepaid Expenses Activity
as of 9/30/2026

Account Activity

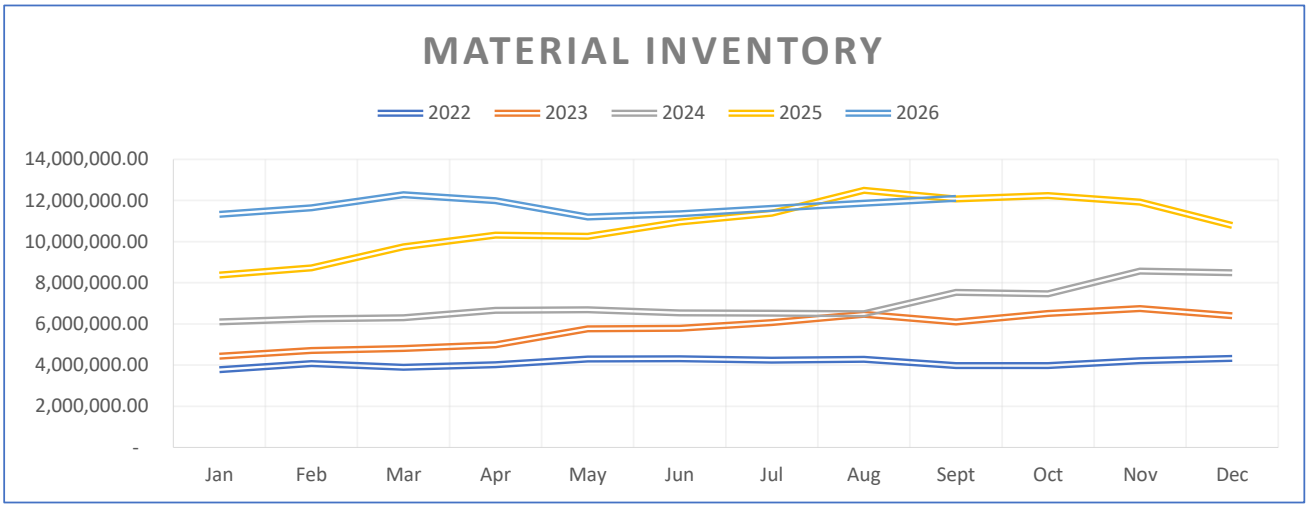
Beginning Balance:		*487,721.74*
New Prepaid Amounts	666,823.78	
Prepaid Xfers Out (Jan-Sept)	(489,684.73)	
Change in Balance:	**177,139.05**	
Ending Balance:		*664,860.79*

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	
VLCM - Meraki License	6,754.34
Owl Cyber Defense Solutions - SCADA Security	11,935.00
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 9/30/2026

	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	11,617,702.55	
Aug	4,288,987.67	6,467,051.69	6,503,028.42	12,495,177.66	11,863,251.27	
Sept	3,971,466.47	6,089,668.24	7,539,567.55	12,076,597.41	12,100,404.62	**
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		



**

7,018,234.68	Reserved for CIAC Projects
1,047,659.89	Reserved for HLP Capital Projects
4,034,510.05	Ready Stores for OMAG Purposes

Open Miscellaneous Receivable Invoices
as of 9/30/2026

Customer	Purpose	Period	Amount
Duininck Golf	Damage Claim	Jun-2026	9,833.02
Ehrich, Bradly C	Damage Claim	Jul-2026	10,206.18
Ivory Development	Pole Relocation	Jul-2026	24,637.35
Lumen / Fugal	Damage Claim	Aug-2026	9,479.92
Stony Oaks Holdings LLC	Damage Claim	Sep-2026	156,673.15
Landmark Excavating	Damage Claim	Sep-2026	5,993.40
			216,823.02

September- 2026 _ Actual versus Estimate

Work Order	Project Description	Open Date	Closed Date	Actual Costs	Estimate	CIAC	Network Upgrade
41382 - Nymphas Murdock Springs Power Line Reloc	Relocation	10/11/2023	9/30/2026	49,145.27	44,665.77	(48,558.06)	587.21
52912 - Southhill Teacup House	Line Extension	6/24/2025	9/30/2026	7,754.12	10,897.26	(8,173.05)	-
54388 - 332 Grand View Residence	Line Extension	9/15/2025	9/30/2026	3,881.82	5,845.32	(6,145.31)	-
55483 - Red Pond OH to UG	Relocation	11/12/2025	9/30/2026	18,266.62	14,379.24	(15,647.59)	2,619.03
56337 - Arches 400 amp 277/480 2nd Service	Line Extension	1/13/2026	9/30/2026	31,829.50	36,736.98	(37,082.65)	-
57537 - The Highlands Potter Property	Line Extension	4/8/2026	9/30/2026	15,728.61	22,643.94	(22,943.96)	-
58361 - Lake Creek Snow Camera / Street Light	Line Extension	5/27/2026	9/30/2026	12,374.98	10,057.34	(9,949.35)	2,425.63
58526 - Marquez Res 7464 E Oakview	Line Extension	6/2/2026	9/30/2026	2,628.88	2,863.94	(3,163.93)	-
59402 - Deer Creek High Stop Light	Line Extension	7/23/2026	9/30/2026	13,974.46	15,254.50	(15,254.47)	-

Accounts Payable
Check Register

09/01/2026 To 09/30/2026

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
3170	9/1/26	WIRE	1185	THE STANDARD INSURANCE COMPAN									4,247.30
					1733630001 SEP26	Sept 2026 LTD Premiums	0	926.0	1	12		4,247.30	
3171	9/1/26	WIRE	121	AFLAC									157.32
					773795	AFLAC Withholdings	0	926.0	1	12		157.32	
3172	9/1/26	WIRE	1294	ALLIED ADMINISTRATORS FOR DELTA									4,136.74
					SEP 26 DENTAL	Sept 2026 Dental Premiums	0	926.0	1	12		4,136.74	
3173	9/1/26	WIRE	451	GUARDIAN									2,983.56
					GUARD 0926	Sept 2026 Accident Insurance Premium	0	926.0	1	12		2,983.56	
3179	9/2/26	WIRE	456	GRAINGER, INC.									1,330.89
					9066895054	Plant 3 Swamp cooler motor	0	548.0	4	235		1,330.89	
3181	9/8/26	WIRE	1322	HEALTH EQUITY									75.60
					SEP26 ADMIN FEE	Sept 2026 Admin Fee	0	926.0	1	12		75.60	
3182	9/3/26	WIRE	558	UNITED STATES TREASURY									60,256.74
					20260901165037001	PL Federal Withholding-Married	0	241.1	0	0		9,764.60	
						PL Federal Withholding-Single	0	241.1	0	0		15,001.04	
						PL Medicare-Employee	0	926.2	1	0		3,363.53	
						PL Medicare-Employer	0	926.2	1	0		3,363.53	
						PL Social Security-Employee	0	926.2	1	0		14,382.02	
						PL Social Security-Employer	0	926.2	1	0		14,382.02	
												Total for Check/Tran - 3182:	60,256.74
3183	9/3/26	WIRE	1322	HEALTH EQUITY									4,182.66
					20260901165037002	PL Employee HSA Contributions	0	243.0	0	0		4,182.66	
3184	9/3/26	WIRE	1065	UTAH STATE RETIREMENT									48,322.14
					20260901165037003	PL Employee 401k Deferral	0	242.4	0	0		5,945.29	
						PL Employee 457 Deferral	0	242.4	0	0		737.84	
						PL Employee Roth IRA Deferrals	0	242.4	0	0		1,371.00	
						PL URS Tier 2 Hybrid Employee Contributi	0	926.3	0	0		1,285.36	
						PL URS Employer 401k Contribution	0	926.3	1	12		3,891.06	

Accounts Payable
Check Register

09/01/2026 To 09/30/2026

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 URS Tier 1	0	926.3	1	12		17,357.97	
					PL URS Tier 2 Fund 111	0	926.3	1	12		13,041.06	
					PL URS Tier 2 Fund 211 DC	0	926.3	1	12		1,674.46	
					PL URS Tier 2 Fund 211 DC addtl	0	926.3	1	12		534.15	
					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 - 3184:	48,322.14
3185	9/9/26	WIRE	456	GRAINGER, INC.								234.99
9073174758					Plant 3 Cogged V Belt, Belt pulley	0	548.0	4	235		234.99	
3186	9/4/26	WIRE	276	CIMA ENERGY, LP								125,684.46
0826-557226-1					August Natural Gas Purchases	0	547.0	4	140		125,684.46	
3187	9/9/26	WIRE	1047	US DEPT OF ENERGY								2,382.97
JJPB1643B0826					Aug Hydro Energy Provo River	0	555.0	5	162		2,382.97	
3189	9/15/26	WIRE	396	A T & T MOBILITY								1,940.57
SEPT26					Sept 26 phone auto pay	0	935.1	6	245		1,940.57	
3190	9/10/26	WIRE	456	GRAINGER, INC.								332.04
9074742850					Plant 3 V-Belt Pulley	0	548.0	4	235		332.04	
3191	9/17/26	WIRE	1322	HEALTH EQUITY								4,182.66
20260916154916002					PL Employee HSA Contributions	0	243.0	0	0		4,182.66	
3192	9/18/26	WIRE	456	GRAINGER, INC.								1,949.83
9085043983					Plant 2 Diaphram pump	0	548.0	4	235		1,949.83	
3193	9/21/26	WIRE	1047	US DEPT OF ENERGY								121,303.97
JJPB1643A0826					August Hydro Energy	0	555.0	5	162		121,303.97	
3194	9/18/26	WIRE	406	FASTENAL COMPANY								473.21
UTLIN189627					Vending Machine Issuances	0	402.1	2	420		49.89	
					Vending Machine Issuances	0	402.1	3	420		0.90	
					Vending Machine Issuances	0	402.2	2	420		90.75	
					Vending Machine Issuances	0	402.2	3	420		31.92	

Accounts Payable
Check Register

09/01/2026 To 09/30/2026

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
						Vending Machine Issuances	0	591.0	2	420		31.70	
						Vending Machine Issuances	0	592.0	3	420		268.05	
												Total for Check/Tran - 3194:	473.21
3195	9/17/26	WIRE	558	UNITED STATES TREASURY									61,474.62
					20260916154916001	PL Federal Withholding-Married	0	241.1	0	0		10,518.80	
						PL Federal Withholding-Single	0	241.1	0	0		14,925.68	
						PL Medicare-Employee	0	926.2	1	0		3,414.65	
						PL Medicare-Employer	0	926.2	1	0		3,414.65	
						PL Social Security-Employee	0	926.2	1	0		14,600.42	
						PL Social Security-Employer	0	926.2	1	0		14,600.42	
												Total for Check/Tran - 3195:	61,474.62
3196	9/16/26	WIRE	910	SENSUS USA INC									5,553.12
					DM82600212	48 IQ+2S 200A 240V meters	0	154.0	0	0		5,553.12	
3197	9/17/26	WIRE	1065	UTAH STATE RETIREMENT									49,030.96
					20260916154916003	PL Employee 401k Deferral	0	242.4	0	0		6,081.66	
						PL Employee 457 Deferral	0	242.4	0	0		739.49	
						PL Employee Roth IRA Deferrals	0	242.4	0	0		1,371.00	
						PL URS Tier 2 Hybrid Employee Contributi	0	926.3	0	0		1,303.07	
						PL URS Employer 401k Contribution	0	926.3	1	12		3,951.08	
						PL URS Tier 1	0	926.3	1	12		17,597.54	
						PL URS Tier 2 Fund 111	0	926.3	1	12		13,221.06	
						PL URS Tier 2 Fund 211 DC	0	926.3	1	12		1,730.18	
						PL URS Tier 2 Fund 211 DC addtl	0	926.3	1	12		551.93	
						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 - 3197:	49,030.96
3199	9/29/26	WIRE	964	STATE TAX COMMISSION-SALES									167,019.10
					AUG26SALESTAX	August - 2026 Sales Tax Remittance	0	241.0	0	316		167,019.10	
3205	9/25/26	WIRE	406	FASTENAL COMPANY									256.09
					UTLIN189716	Vending Machine Issuances	0	402.1	4	420		16.69	
						Vending Machine Issuances	0	402.2	2	420		155.16	
						Vending Machine Issuances	0	556.0	5	420		17.02	

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09/01/2026 To 09/30/2026

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**
				Vending Machine Issuances	0	591.0	2	420		63.41	
				Vending Machine Issuances	0	935.3	6	420		3.81	
										Total for Check/Tran - 3205:	256.09
3206	9/29/26	WIRE	456	GRAINGER, INC.							548.48
9097232921				Pallet Jack for warehouse	0	935.0	1	375		548.48	
3207	9/30/26	WIRE	760	ZIONS CREDIT CARD ACCT							20,173.59
SEPT 26				WO10085 Led lights	0	107.0	0	235		104.97	
				Costco membership	0	401.0	1	200		5.78	
				Fleet Software	0	401.0	1	355		1,200.00	
				Recyclops New office	0	401.1	1	295		180.00	
				Recyclops substation	0	401.1	1	295		96.00	
				APPA Conf Flight change Emily	0	401.2	1	10		194.99	
				APPA Conf Hotel Emily	0	401.2	1	185		961.62	
				Linkedin Membership	0	401.2	1	200		1,171.50	
				SHRM Conf Karly S	0	401.2	1	390		1,795.00	
				APPA Conf Uber Emily	0	401.2	1	415		76.71	
				NISC MIC Airfare Chelsea Pyne	0	401.2	2	10		698.81	
				Lindy Allen PMP Foundation Course	0	401.2	2	390		998.00	
				CREDA Airfare Emily B	0	401.2	5	10		563.51	
				CREDA Hotel Emily B	0	401.2	5	185		130.32	
				CREDA Meetings Uber Emily	0	401.2	5	415		69.93	
				First Aid restock	0	402.1	1	120		1,514.00	
				Clothing Chris Mckendry	0	402.1	1	315		322.60	
				FR Clothing Burke Coleman	0	402.1	2	125		1,884.55	
				FR Clothing Devan Clyde	0	402.1	2	125		1,470.17	
				Hard hats	0	402.1	2	265		55.63	
				Lindy Binoculars	0	402.2	2	155		190.00	
				HLP Magnets	0	426.4	1	285		539.55	
				School Tours	0	426.4	1	285		182.01	
				School Tours batteries	0	426.4	1	285		89.91	
				School Tours crayons	0	426.4	1	285		71.96	
				Totes	0	426.4	1	285		26.89	
				Plant 3 Exhaust fan scaffolding	0	548.0	4	235		127.32	
				Office scissors, notebooks	0	921.0	1	145		86.80	
				Office supplies	0	921.0	1	145		68.22	
				Generation printer Toner	0	921.0	4	275		56.89	

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09/01/2026 To 09/30/2026

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
				Tide pods	0	921.1	1	30		19.94	
				Applicantpro Job listing	0	930.2	1	410		49.00	
				Lunch meeting Andrew	0	930.2	1	410		26.74	
				Wrench set for Office	0	935.0	1	187		98.87	
				Amazon Web Services	0	935.1	6	175		73.63	
				Allwest Sept payment	0	935.1	6	245		1,686.58	
				#314 receiver antenna	0	935.2	9	235		76.56	
				JCM Mini x Filter/latch	0	935.2	9	235		1,385.39	
				Fiber Cables & SFPs	0	935.3	6	235		1,785.29	
				Tom Hard Drive docking station	0	935.3	6	235		26.95	
				USB Adapter Chelsea	0	935.3	6	235		11.00	
										Total for Check/Tran - 3207:	20,173.59
3209	9/30/26	WIRE	965	STATE TAX COMMISSION-W/H							20,160.16
SEP26 WH				Sept 2026 State Payroll Witholding	0	241.2	0	460		20,160.16	
3210	9/29/26	WIRE	406	FASTENAL COMPANY							952.36
UTLIN189777				Vending Machine Issuances	0	402.2	2	420		214.57	
				Vending Machine Issuances	0	591.0	2	420		709.26	
				Vending Machine Issuances	0	592.0	3	420		6.74	
				Vending Machine Issuances	0	935.3	6	420		21.79	
										Total for Check/Tran - 3210:	952.36
71395	9/4/26	CHK	1	EARTHVIEW TECHNOLOGY INC							1,150.00
3195				Radar and Surface locate	0	107.0	0	373		1,150.00	
71396	9/4/26	CHK	1	RAFTER K CONSTRUCTION							2,000.00
546				Custom shelving for new Bldg	0	107.0	0	373		2,000.00	
71397	9/4/26	CHK	1	TALISMAN CIVIL CONSULTANTS, LLC							18,069.92
7128				7/1/26 - 7/31/26 services	0	107.0	0	182		18,069.92	
71398	9/4/26	CHK	11	VESTIS							562.40
4583650104				Coverall Rental	0	402.1	4	125		112.48	
4583653338				Coverall Rental	0	402.1	4	125		112.48	
4583656023				Coverall Rental	0	402.1	4	125		112.48	

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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
4583658163				Coverall Rental	0	402.1	4	125		112.48	
4583661357				Coverall Rental	0	402.1	4	125		112.48	
										Total for Check/Tran - 71398:	562.40
71399	9/4/26	CHK	87	MCMASTER-CARR							27.49
70040949				Unit 12 Hillard drain piping	0	548.1	4	235		27.49	
71400	9/4/26	CHK	88	KARL MALONE							390.00
93274				Truck 272 PDC Intell	0	935.2	9	235		390.00	
71401	9/4/26	CHK	140	ALTEC IND							198.18
13738810				Truck 280 Sheave	0	935.2	4	235		198.18	
71402	9/4/26	CHK	261	CENTURYLINK							127.32
333474355AUG26				Aug 19 - Sep 18 Landline Phone Service	0	935.1	6	245		127.32	
71403	9/4/26	CHK	267	CHARLESTON TOWN							3,405.98
FRANCHISE-0826				Franchise Tax Collection Remittance	0	241.5	0	0		3,405.98	
71404	9/4/26	CHK	323	DANIEL TOWN							2,391.43
FRANCHISE-0826				Franchise Tax Collection Remittance	0	241.6	0	0		2,391.43	
71405	9/4/26	CHK	336	VLCM							4,225.32
IN179481				(9) SFP-10G-SR SFP modules & cords	0	935.3	6	105		4,225.32	
71406	9/4/26	CHK	480	HEBER CITY CORPORATION							89,344.49
SEP26 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	
FRANCHISE-0826				Franchise Tax Collection Remittance	0	241.3	0	0		87,785.93	
										Total for Check/Tran - 71406:	89,344.49
71407	9/4/26	CHK	484	HEBER LIGHT & POWER CO							10,000.00
SEP26 RESERVE				Monthly Reserve Funding	0	131.2	0	0		10,000.00	
71408	9/4/26	CHK	500	COMFORT SYSTEMS USA							1,301.54

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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
10016530				Swamp cooler maintanence	0	935.0	1	160		1,301.54	
71409	9/4/26	CHK	705	MIDWAY CITY OFFICES							33,947.96
FRANCHISE-0826				Franchise Tax Collection Remittance	0	241.4	0	0		33,947.96	
71410	9/4/26	CHK	735	MOUNTAINLAND SUPPLY CO.							2,190.00
S108072106.001				PO Material received	0	591.0	2	0		2,190.00	
71411	9/4/26	CHK	740	IRBY CO.							364,588.50
S014679619.001				PO Material received	0	154.0	0	0		31,525.00	
S014659337.006				PO Material received	0	154.0	0	0		224,640.00	
S014544942.013				PO Material received	0	154.0	0	0		52,900.00	
S014578420.010				HPS PSC4060617	0	402.2	2	155		823.50	
S014653978.002				PO Material received	0	154.0	0	0		1,495.00	
S014659337.007				PO Material received	0	154.0	0	0		36,120.00	
S014653987.004				PO Material received	0	154.0	0	0		6,868.00	
S014657675.001				MILW 2678-20 M18 6T UTILITY	0	402.2	1	105		1,665.00	
S014671490.003				PO Material received	0	154.0	0	0		4,969.00	
S014578420.011				ESTE 2063 TOOL BUCKET	0	402.2	2	155		272.00	
S014510502.007				#103 All-angle cog wrench	0	548.1	4	235		980.00	
S014684281.001				PO Material received	0	154.0	0	0		2,100.00	
S014684281.002				PO Material received	0	154.0	0	0		231.00	
									Total for Check/Tran - 71411:		364,588.50
71412	9/4/26	CHK	786	CLYDE TRUCKING, LLC							530.00
1009				WO51974 drain rock	0	107.0	0	373		530.00	
71413	9/4/26	CHK	845	ENBRIDGE GAS							6.75
1344060000AUG26				Snake Creek House Aug Fuel Charges	0	401.1	1	405		6.75	
71414	9/4/26	CHK	892	SAFETY-KLEEN SYSTEMS, INC							752.26
100453226				Parts Washer Oil Recovery	0	548.0	4	220		752.26	
71415	9/4/26	CHK	897	SALT LAKE COMMUNITY COLLEGE							1,221.25

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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
1FE5EB9B				Trey Bunker Lineworker 4 course	0	401.2	2	325		1,221.25	
71416	9/4/26	CHK	907	BURNS & MCDONNELL ENGINEERING							16,881.07
196486-1				Engineering Services Plant 2 Relay	0	107.0	0	100		16,881.07	
71417	9/4/26	CHK	908	SECURITY INSTALL SOLUTIONS, INC							240.00
I-13003				Sept Brivo OnAir Hosting	0	935.3	6	330		240.00	
71418	9/4/26	CHK	958	STANDARD PLUMBING SUPPLY CO							340.41
BBFD98				Facility hand tools	0	402.2	1	155		340.41	
71419	9/4/26	CHK	1014	TIMBERLINE GENERAL STORE							1,148.13
197517				sand for flag pole	0	935.0	1	187		6.99	
197444				Brushes	0	592.0	3	375		59.71	
197472				Lineman tools - Brady D	0	402.2	2	260		430.92	
197494				Truck 202 chainsaw chain	0	402.2	2	260		29.99	
				Truck 202 spray paint	0	591.0	2	375		8.99	
197496				MLW Socket adapter	0	402.2	2	260		13.18	
				Tie Down, nylon reel	0	591.0	2	375		63.97	
197566				Bolt Cutters	0	402.2	2	155		39.99	
197655				Nuts & bolts Bldg maint	0	935.0	1	187		0.53	
197716				9V Batteries, Hepa filter	0	548.0	4	375		42.98	
197594				Lower Snake Creek supplies	0	542.0	8	375		49.98	
197884				Clips, nuts & bolts, screws	0	591.0	2	375		47.17	
197892				toilet bowl cleaner	0	921.1	1	375		9.98	
197917				buckets w/lids	0	592.0	3	375		15.92	
197930				Nuts & Bolts	0	935.0	1	375		1.10	
197937				Gorilla Epoxy	0	542.0	8	375		9.99	
197985				Vinyl tubing	0	592.0	3	375		74.99	
198049				Unit 14 supplies	0	548.1	4	187		11.77	
198110				Gen bathroom supplies	0	548.0	4	375		24.98	
198156				Unit 4 maintenance	0	548.1	4	187		19.56	
198157				Filter	0	554.0	4	375		29.98	

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09/01/2026 To 09/30/2026

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
Invoice											
198155				Building Maintenance	0	935.0	1	375		67.80	
198268				Tie down for Demo Trailer	0	935.2	4	235		59.98	
198233				Nuts & Bolts College Sub	0	592.0	3	235		2.69	
198359				Denatured alcohol	0	592.0	3	187		24.99	
										Total for Check/Tran - 71419:	1,148.13
71420	9/4/26	CHK	1038	UAMPS							1,940,470.74
HLP-0726				July 2026 Energy Usage Payment	0	555.0	5	455		1,940,470.74	
71421	9/4/26	CHK	1091	WASATCH AUTO PARTS							714.85
346692				Pressure washer hose	0	548.0	4	235		2.36	
346839				Truck 267 brakes, brake pads	0	935.2	9	235		628.06	
346840				Truck 267 Gear oil	0	935.2	9	187		16.99	
346945				#202 Turn signal switch	0	935.2	9	235		67.44	
										Total for Check/Tran - 71421:	714.85
71422	9/4/26	CHK	1095	WASATCH COUNTY							475.32
SEP26 STIPEND				Sept 2026 HLP Board Stipend	0	920.0	1	180		475.32	
71423	9/4/26	CHK	1131	WHEELER MACHINERY CO.							2,540.39
PS002143344				Unit 11 seal rings, regulator	0	548.1	4	235		380.33	
				Unit 7 seal rings, regulator	0	548.1	4	235		380.33	
				Unit 8 seal rings, regulator	0	548.1	4	235		380.33	
PS002145090				Unit 12 Battery terminals	0	548.1	4	235		654.12	
PS002145091				WO11023 parts	0	107.0	0	235		504.76	
PS002145881				Wiper, black paint WO11023	0	107.0	0	235		240.52	
										Total for Check/Tran - 71423:	2,540.39
71424	9/4/26	CHK	1178	ZIPLOCAL							29.00
055964				Aug 2026 Yellow Pages Listing	0	935.1	6	245		29.00	
71425	9/4/26	CHK	1188	WELLABLE LLC							192.50
52116				Sept Wellable Subscription	0	930.2	1	410		192.50	

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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								
71426	9/4/26	CHK	1197	UTAH DEPT OF WORKFORCE SERVICES							2,418.00
R 4-910220-0 AUG26			Unemployment Insurance claim L Brereton		0	920.0	8	12		2,418.00	
71427	9/4/26	CHK	1276	HOSE & RUBBER							825.67
02234879			Plant 3 Fluid room parts		0	548.0	4	235		34.61	
02234880			Unit 1 Silicone Radiator		0	548.1	4	235		82.44	
02235801			WO11023 material		0	107.0	0	235		245.76	
02236730			WO11023 material		0	107.0	0	235		545.30	
02240026			Return on Inv 02234880		0	548.1	4	235		-82.44	
										Total for Check/Tran - 71427:	825.67
71428	9/4/26	CHK	1291	NORCO INC							397.43
0047619394			WO11023 material		0	107.0	0	235		397.43	
71429	9/4/26	CHK	1327	NEXUS IT							19,953.00
166501			New Bldg set up and support		0	107.0	0	373		19,953.00	
71430	9/4/26	CHK	1328	DAVIS DISTRIBUTIN I ASCENT DIESEL							15,000.00
76884			Tool Boxes		0	107.0	0	235		15,000.00	
71431	9/4/26	CHK	1351	RHOADES NUT & BOLTS							340.00
82066			Nuts & Bolts		0	554.0	4	235		340.00	
71432	9/4/26	CHK	1367	CRAIG SIMONS							645.63
UAMPS 0826			UAMPS Annual Conf Hotel Reimbursement		0	401.2	1	185		645.63	
71433	9/4/26	CHK	1378	GRID MODERNIZATION SOLUTIONS LL							50,000.00
INV-1042			VPP Program Design		0	107.0	0	373		50,000.00	
71434	9/4/26	CHK	1389	SLATE ROCK FR							932.43
106159			FR Clothing Connor O'Brien		0	402.1	5	125		932.43	
71435	9/4/26	CHK	1393	ELEVATED GROUP							69.63
IN29016			Monthly Copier clicks 7/12/26-8/11/26		0	921.0	1	275		69.63	

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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							
71436	9/4/26	CHK	1404	AMIGOS PAINTING AND LANDSCAPE L							3,041.52
0787				Lawn Maintenance, weed management	0	935.0	1	187		3,041.52	
71437	9/11/26	CHK	1	MADELINE ZIEMELIS							100.00
ZIEMELIS, REBATE0926				ECM rebate	0	555.2	1	160		100.00	
71438	9/11/26	CHK	1	TYSON ALLRED							2,096.43
NISC MIC AIRFARE				NISC MIC Airfare Aime Allred	0	401.2	1	10		698.81	
				NISC MIC Airfare Rylee Allen	0	401.2	1	10		698.81	
				NISC MIC Airfare Cathie Bethers	0	401.2	2	10		698.81	
										Total for Check/Tran - 71438:	2,096.43
71439	9/11/26	CHK	51	JESS GRAHAM							84.00
RENEWAL FEE 2026				Electrician Renewal Fee Reimbursement	0	401.2	3	200		84.00	
71440	9/11/26	CHK	262	CENTURYLINK - DATA SERVICES							2,818.33
796757170				Aug 20 - Sep 19 IP & Data Service	0	935.1	6	175		2,818.33	
71441	9/11/26	CHK	287	CODALE ELECTRIC SUPPLY, INC							343.64
S010167897.001				Unit 7 Battery parts	0	548.1	4	235		343.64	
71442	9/11/26	CHK	325	SIGNARAMA							215.42
INV-23018				Stickers for Public Power Week	0	426.4	1	285		215.42	
71443	9/11/26	CHK	336	VLCM							232,551.80
IN179943				Flash Array STorage (PSPFT26322SEF)	0	397.0	0	0		116,275.90	
				Flash Array STorage (PSPFT26322SEH)	0	397.0	0	0		116,275.90	
										Total for Check/Tran - 71443:	232,551.80
71444	9/11/26	CHK	428	FREEDOM MAILING							10,268.45
53645				Aug Cycle 1 Billing Statements	0	921.5	1	55		5,710.08	
53657				Time of Use Rates notices	0	921.5	1	255		4,051.70	
				Time of Use Rates notices	0	921.5	1	270		506.67	
										Total for Check/Tran - 71444:	10,268.45
71445	9/11/26	CHK	432	FUGATE INDUSTRIAL SALES							6,169.92

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Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
933624				Unit 14 material	0	548.1	4	235		3,084.96	
				Unit 5 material	0	548.1	4	235		3,084.96	
										Total for Check/Tran - 71445:	6,169.92
71446	9/11/26	CHK	480	HEBER CITY CORPORATION							811.35
20.02388.5 AUG26				Aug 2026 New Building water/sewer	0	401.1	1	405		346.45	
10.24620.1 AUG26				Aug 2026 Operations Water/Sewer	0	401.1	1	405		197.33	
10.23970.1 AUG26				Aug 2026 Heber Substation Water/Sewer	0	401.1	1	405		53.97	
10.24630.1 AUG26				Aug 2026 Line Shop Water/Sewer	0	401.1	1	405		157.91	
10.24625.1 AUG26				Aug 2026 Operations Water/Sewer	0	401.1	1	405		55.69	
										Total for Check/Tran - 71446:	811.35
71447	9/11/26	CHK	619	KW ROBINSON CONST INC							110,298.67
2026-23				Valley Cove underground replacement work	0	107.0	0	373		6,025.14	
2026-24				Valley Cove underground replacement work	0	107.0	0	373		35,835.72	
2026-25				Valley Cove underground replacement work	0	107.0	0	373		30,768.52	
2026-26				Valley Cove underground replacement work	0	107.0	0	373		33,913.92	
2026-22				WO10677 Water line termination	0	107.0	0	373		3,755.37	
										Total for Check/Tran - 71447:	110,298.67
71448	9/11/26	CHK	735	MOUNTAINLAND SUPPLY CO.							8,358.82
S108105251.001				PO Material received	0	154.0	0	0		8,358.82	
71449	9/11/26	CHK	740	IRBY CO.							60,954.25
S014653978.003				PO Material received	0	154.0	0	0		1,103.85	
S014686686.001				PO Material received	0	154.0	0	0		1,440.00	
S014678574.001				PO Material received	0	154.0	0	0		699.15	
S014573400.005				PO Material received	0	154.0	0	0		390.00	
S014674310.004				PO Material received	0	154.0	0	0		18,200.00	
S014691650.001				PO Material received	0	154.0	0	0		2,964.00	
S014679619.002				PO Material received	0	154.0	0	0		12,731.25	
S014674310.002				Inventory mess up	0	402.0	0	210		12,178.55	
S014674310.008				Inventory mess up	0	402.0	0	210		-12,178.55	

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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
S014674310.001				PO material received	0	154.0	0	0		22,394.60	
					0	402.0	0	0		48.00	
S014674310.007				Inventory mess up	0	154.0	0	0		-48.00	
S014671490.004				TRANSFORMER, STRAIGHT BAR, SMALL	0	154.0	0	0		1,031.40	
				Inventory mess up	0	402.0	0	0		24,919.95	
S014671490.007				Inventory mess up	0	402.0	0	0		-24,919.95	
S014654016.004				Inventory mess up	0	402.0	0	210		12,253.26	
S014654016.005				Inventory mess up	0	402.0	0	210		-12,253.26	
S014652654.004				Inventory mess up	0	402.0	0	210		24,984.70	
S014652654.005				Inventory mess up	0	402.0	0	210		-24,984.70	
										Total for Check/Tran - 71449:	60,954.25
71450	9/11/26	CHK	825	LINDE GAS & EQUIPMENT INC							178.10
58577122				Stargold Cylinder Rental	0	592.0	3	375		58.89	
58545376				Acetylene/Nitrogen Refills	0	592.0	3	375		119.21	
										Total for Check/Tran - 71450:	178.10
71451	9/11/26	CHK	860	PETERSON TREE CARE							20,000.00
8014210894				Tree Trimming / Hot spotting services	0	591.0	2	395		20,000.00	
71452	9/11/26	CHK	862	PARKLAND USA CORPORATION							2,101.98
IN-334677-26				12956/ - Ridgeline HD Pre-Charge	0	548.0	4	220		2,101.98	
71453	9/11/26	CHK	878	ESCI							3,040.00
15486				Sept 2026 Safety & Training Services	0	402.1	1	315		3,040.00	
71454	9/11/26	CHK	1091	WASATCH AUTO PARTS							128.34
347245				Fleet Shop supplies	0	554.0	9	375		31.98	
347291				Truck 257 Filters	0	935.2	9	187		34.38	
347440				Fleet Shop Gasket maker	0	554.0	9	375		61.98	
										Total for Check/Tran - 71454:	128.34
71455	9/11/26	CHK	1100	WASATCH COUNTY SOLID WASTE							627.00
48592				Weighed load	0	401.1	1	405		204.00	

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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
49567				Weighed load	0	401.1	1	405		20.00	
49568				Weighed load	0	401.1	1	405		24.00	
90626 SEP26				New Bldg Sept - 2026 Waste Removal	0	401.1	1	405		110.00	
93539 SEP26				Sept 2026 - Operations Garbage Removal	0	401.1	1	405		269.00	
										Total for Check/Tran - 71455:	627.00
71456	9/11/26	CHK	1131	WHEELER MACHINERY CO.							1,233.45
PS002147402				Hose Fittings	0	107.0	0	235		1,076.70	
PS002148354				couplings Unit 14 & WO11023	0	107.0	0	235		78.38	
				couplings Unit 14 & WO11023	0	548.1	4	235		78.37	
										Total for Check/Tran - 71456:	1,233.45
71457	9/11/26	CHK	1249	SNAP-ON INDUSTRIAL							606.80
ARV/68920162				Large Truck Refiller	0	402.2	4	155		500.00	
ARV/68926694				Gen Tools	0	402.2	4	260		106.80	
										Total for Check/Tran - 71457:	606.80
71458	9/11/26	CHK	1276	HOSE & RUBBER							75.96
02237381				Unit 1 Silicone radiator hose	0	548.1	4	235		75.96	
71459	9/11/26	CHK	1366	DOUG CLEMENTS							475.32
SEP26 STIPEND				Sept 2026 HLP Board Stipend	0	920.0	1	180		475.32	
71460	9/11/26	CHK	1367	CRAIG SIMONS							475.32
SEP26 STIPEND				Sept 2026 HLP Board Stipend	0	920.0	1	180		475.32	
71461	9/11/26	CHK	1368	RINGCENTRAL INC.							999.06
CD_001526076				Phone system subscription	0	935.1	6	245		999.06	
71462	9/11/26	CHK	1384	PREMIER CALIBRATING AND TECH SE							800.00
2625				Recertification of meter test system	0	597.0	7	375		800.00	
71463	9/11/26	CHK	1394	MORGAN MURDOCK							191.52
UAMPS MILEAGE 0826				UAMPS Annual Conf mileage reimbursement	0	401.2	1	415		191.52	

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Check / Tran	Date	Pmt Type	Vendor	Vendor Name	General Ledger						
Invoice				**GL Reference**	**Div**	**Account**	**Dept**	**Actv**	**BU Project**	**Distr Amount**	**Amount**
71464	9/11/26	CHK	1405	PDM STEEL SERVICE CENTERS, INC							1,955.42
413040-01				Fleet shop supplies	0	554.0	9	375		639.22	
413067-01				Fleet Shop supplies	0	554.0	9	375		1,316.20	
										Total for Check/Tran - 71464:	1,955.42
71465	9/11/26	CHK	333	AIME ALLRED							375.48
NISC MIC PER DIEM26				NISC MIC Conf Per Diem	0	401.2	1	240		301.00	
				NISC MIC Conf mileage	0	401.2	1	415		74.48	
										Total for Check/Tran - 71465:	375.48
71466	9/11/26	CHK	608	CATHIE BETHERS							301.00
NISC MIC PER DIEM26				NISC MIC Conference Per Diem	0	401.2	2	240		301.00	
71467	9/11/26	CHK	1190	RYLEE ALLEN							301.00
NISC MIC PER DIEM26				NISC MIC Conference Per Diem	0	401.2	1	240		301.00	
71468	9/11/26	CHK	1410	CHELSEA PYNE							301.00
NISC MIC PER DIEM26				NISC MIC Conference Per Diem	0	401.2	2	240		301.00	
71469	9/18/26	CHK	1	TYSON ALLRED							752.30
NISC MIC 2026				NISC MIC 2026 expenses (Aime Allred)	0	401.2	1	185		467.33	
				NISC MIC 2026 expenses (Aime Allred)	0	401.2	1	415		284.97	
										Total for Check/Tran - 71469:	752.30
71470	9/18/26	CHK	1	VALVE AND ACTUATION SALES SUPPL							999.77
2494				VAG parts Lake Creek Hydro	0	542.0	8	235		999.77	
71471	9/18/26	CHK	2	TOC GROUP							381.19
20260918104622505				Credit Balance Refund 22189001	0	142.99	0	0		381.19	
71472	9/18/26	CHK	61	RDO EQUIPMENT CO.							335.01
P73156RD				Backhoe parts	0	935.2	4	235		335.01	
71473	9/18/26	CHK	87	MCMASTER-CARR							30.94
70684165				Plant 2 Breather parts	0	107.0	0	235		30.94	

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71474	9/18/26	CHK	105	A T & T							71.54
0512678562001SEP26				Sept 2026 Phone Service	0	935.1	6	245		71.54	
71475	9/18/26	CHK	246	CANYON OVERHEAD DOORS							330.00
40204				Plant 2 East Door repair	0	935.0	1	225		330.00	
71476	9/18/26	CHK	386	BORDER STATES INDUSTRIES INC.							14,815.07
933032281				PO Material received	0	154.0	0	0		1,946.68	
933019054				Spare Batteries for impact drivers	0	402.2	2	260		298.02	
933068730				PO Material received	0	591.0	2	0		10,183.80	
933068748				PO Material received	0	154.0	0	0		2,031.15	
933072621				Truck 267 Boxend Ratchet	0	935.2	9	235		39.59	
933089409				GFCI receptacles	0	107.0	0	235		26.07	
933089861				LED Lighting Plant 3	0	548.0	4	375		289.76	
										Total for Check/Tran - 71476:	14,815.07
71477	9/18/26	CHK	401	KARLY SCHINDLER							2,093.79
APPA & B&F 0926				APPA B&F Conference expenses	0	401.2	1	10		1,146.80	
				APPA B&F Conference expenses	0	401.2	1	185		641.08	
				APPA B&F Conference expenses	0	401.2	1	240		170.00	
				APPA B&F Conference expenses	0	401.2	1	415		135.91	
										Total for Check/Tran - 71477:	2,093.79
71478	9/18/26	CHK	611	JOSH GILES							463.00
SURVELANT 0926				Survelant Training Per Diem	0	401.2	3	240		387.00	
				Survelant Training mileage	0	401.2	3	415		76.00	
										Total for Check/Tran - 71478:	463.00
71479	9/18/26	CHK	686	STELLA-JONES COPRORATION							51,536.86
90700540				PO Material received	0	154.0	0	0		51,536.86	
71480	9/18/26	CHK	740	IRBY CO.							133,537.85
S014678915.001				PO Material received	0	154.0	0	0		4,127.70	
S014674310.006				PO Material received	0	154.0	0	0		3,918.00	

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				S014659321.002	PO Material received	0	154.0	0	0		1,298.10	
				S014671490.006	PO Material received	0	154.0	0	0		300.00	
				S014578420.012	HPS T6010282 JUMPER	0	402.2	2	155		1,478.00	
				S014652724.001	PO Material received	0	591.0	2	0		2,379.00	
				S014510502.008	#103 Hot line tool rack	0	935.2	4	235		1,290.00	
				S014688549.002	PO Material received	0	154.0	0	0		45,810.65	
				S014654016.006	PO Material received	0	154.0	0	0		11,931.00	
				S014671490.008	PO Material received	0	154.0	0	0		24,264.55	
				S014674310.009	PO Material received	0	154.0	0	0		11,858.25	
				S014636426.008	PO Material received	0	154.0	0	0		555.00	
				S014652654.006	Inventory issue	0	402.0	0	210		24,327.60	
											Total for Check/Tran - 71480:	133,537.85
71481	9/18/26	CHK	775	OLYMPUS INSURANCE AGENCY								145.00
				17767	Add Cat Mini-Excavator	0	401.0	1	170		145.00	
71482	9/18/26	CHK	845	ENBRIDGE GAS								22,579.17
				5060020000AUG26	Aug-26 Cogen Fuel Transport Charges	0	547.0	4	135		22,579.17	
71483	9/18/26	CHK	892	SAFETY-KLEEN SYSTEMS, INC								3,751.12
				100719966	Parts Washer Oil System Removal	0	548.0	4	220		3,751.12	
71484	9/18/26	CHK	1091	WASATCH AUTO PARTS								202.45
				347814	Truck 288 NAPA Towing commercial grade	0	935.2	9	235		128.97	
				347839	Truck 288 reducer sleeve	0	935.2	9	235		60.99	
				347880	Truck 252 oil filter	0	935.2	9	187		12.49	
											Total for Check/Tran - 71484:	202.45
71485	9/18/26	CHK	1131	WHEELER MACHINERY CO.								68,128.35
				MS0000069108	2026 Skid Steer #983	0	392.0	0	0		67,998.00	
				PS002151710	Bolts	0	107.0	0	235		34.30	
				PS002152538	Unit 8 Bracket	0	548.1	4	235		69.55	
				PS002153353	Bolts	0	107.0	0	235		26.50	

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										Total for Check/Tran - 71485:	68,128.35
71486	9/18/26	CHK	1159	CHELSEA MALANI							293.52
UAMPS 0826				UAMPS Annual Conf Per Diem	0	401.2	5	240		102.00	
				UAMPS Annual Conf mileage	0	401.2	5	415		191.52	
										Total for Check/Tran - 71486:	293.52
71487	9/18/26	CHK	1190	RYLEE ALLEN							467.33
NISC MIC 2026				NISC MIC 2026 Hotel	0	401.2	1	185		467.33	
71488	9/18/26	CHK	1276	HOSE & RUBBER							198.54
02241889				Airhose parts	0	548.0	4	235		198.54	
71489	9/18/26	CHK	1291	NORCO INC							197.32
0047712381				Rotabroach	0	107.0	0	235		80.89	
0047737495				WO11023 material	0	107.0	0	235		116.43	
										Total for Check/Tran - 71489:	197.32
71490	9/18/26	CHK	1327	NEXUS IT							5,009.25
168209				MSA Onsite Addition - Jul 2025	0	935.3	6	380		5,009.25	
71491	9/18/26	CHK	1332	SARGENT & LUNDY, L.L.C.							450.00
18531817				WO39944 reconductor & rebuild	0	107.0	0	100		450.00	
71492	9/18/26	CHK	1376	THE HILLIARD CORPORATION							24,878.25
559271				01ME01-30821798	0	548.0	0	235		23,541.00	
				Freight	0	921.3	0	350		1,337.25	
										Total for Check/Tran - 71492:	24,878.25
71493	9/25/26	CHK	1	BARRY BEVERLY							27,075.00
2026 EASEMENT				Righ of Way Easement Grant	0	107.0	0	182		27,075.00	
71494	9/25/26	CHK	1	JONATHAN TURNER							500.00
TURNER, REBATE0926				EV Charger rebate	0	555.2	1	110		500.00	
71495	9/25/26	CHK	1	KAYCE BUTTERS							350.00

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BUTTERS, REBATE0926					Tier 1 AC rebate	0	555.2	1	160		350.00	
71496	9/25/26	CHK	1	KAYDEN DAVIS								75.00
DAVIS, REBATE0926					Thermostat rebate	0	555.2	1	385		75.00	
71497	9/25/26	CHK	1	MITCHELL MURPHY								150.00
MURPHY, REBATE0926					(2) Thermostat rebates	0	555.2	1	385		150.00	
71498	9/25/26	CHK	1	WILLIAM MADDEN								125.00
MADDEN, REBATE0926					Fridge rebate	0	555.2	1	300		50.00	
					Fridge rebate	0	555.2	1	385		75.00	
											Total for Check/Tran - 71498:	125.00
71499	9/25/26	CHK	2	BRIGGS PROPERTIES								207.59
20260924133919852					Credit Balance Refund 63785001	0	142.99	0	0		207.59	
71500	9/25/26	CHK	52	LEE'S MARKETPLACE HEBER								442.11
527					WO51974 supplies	0	107.0	0	235		10.98	
529					Lineman drinks	0	591.0	2	375		35.45	
655					Lineman supplies	0	591.0	2	375		69.83	
603					Plant 2 rock salt	0	548.0	4	375		293.51	
653					Employee Birthdays	0	930.2	1	410		32.34	
											Total for Check/Tran - 71500:	442.11
71501	9/25/26	CHK	105	A T & T								195.12
0300550933001SEP26					Sept 2026 Phone Service	0	935.1	6	245		195.12	
71502	9/25/26	CHK	167	SMITH HARTVIGSEN,PLLC								16,111.60
75828					Aug - Legal General Matters	0	923.0	1	440		14,499.50	
75829					Aug - Water Adjudication Review	0	923.0	1	440		1,005.00	
75830					Aug - Jonsson v Pacificorp litigation	0	923.0	1	440		607.10	
											Total for Check/Tran - 71502:	16,111.60
71503	9/25/26	CHK	206	BLUE STAKES OF UTAH 811								956.34
UT202602174					August Staking Notifications	0	591.0	2	15		956.34	

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71504	9/25/26	CHK	261	CENTURYLINK							234.14
333641720SEP26				Sep-2026 Phone Charges 435-654-1118	0	935.1	6	245		39.69	
333725663SEP26				Sep-2026 Phone Charges 435-654-7103	0	935.1	6	245		136.67	
333725665SEP26				Sep-2026 Phone Charges 435-654-1682	0	935.1	6	245		57.78	
										Total for Check/Tran - 71504:	234.14
71505	9/25/26	CHK	287	CODALE ELECTRIC SUPPLY, INC							174.94
S010202555.001				Plant 3 Swamp cooler parts	0	548.0	4	235		174.94	
71506	9/25/26	CHK	320	CUWCD							216,897.00
1137				Aug Jordanelle Hydro Energy	0	555.0	5	162		216,897.00	
71507	9/25/26	CHK	353	DISH NETWORK							187.43
DISH-1026				Oct Cable Subscription	0	401.0	5	374		187.43	
71508	9/25/26	CHK	386	BORDER STATES INDUSTRIES INC.							19.37
933145720				6in PVC	0	107.0	0	235		19.37	
71509	9/25/26	CHK	428	FREEDOM MAILING							4,695.98
53797				Aug Cycle 2 Billing Statements	0	921.5	1	55		4,695.98	
71510	9/25/26	CHK	644	US BANK NATIONAL ASSOCIATION							296,333.33
54738				Aug - 2019 Bond Payment	0	136.6	0	18		120,833.33	
54750				Aug - 2023 Bond Payment	0	136.61	0	18		175,500.00	
										Total for Check/Tran - 71510:	296,333.33
71511	9/25/26	CHK	734	MOUNTAINLAND ONE STOP							34.07
156061				Forklift propane	0	935.2	9	130		34.07	
71512	9/25/26	CHK	735	MOUNTAINLAND SUPPLY CO.							438.00
S108147359.001				YOUNGSTOWN 12-3265-60 EXTRA LARGE	0	402.1	0	265		438.00	
71513	9/25/26	CHK	740	IRBY CO.							80,228.56
S014674310.003				PO Material received	0	154.0	0	0		35.40	

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Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
S014671490.009				PO Material received	0	154.0	0	0		649.05	
S014688549.003				PO Material received	0	154.0	0	0		682.50	
S014618390.001				Milwakee Crimper and Cutter	0	402.2	1	105		4,085.00	
S014674310.010				PO Material received	0	154.0	0	0		2,840.00	
S014691596.001				PO Material received	0	154.0	0	0		15,311.31	
S014655325.002				PO Material received	0	154.0	0	0		790.00	
S014679619.003				PO Material received	0	154.0	0	0		8,011.83	
S014688549.001				PO Material received	0	154.0	0	0		8,043.56	
S014674310.005				PO Material received	0	154.0	0	0		8,043.56	
S014671490.005				PO Material received	0	154.0	0	0		31,736.35	
										Total for Check/Tran - 71513:	80,228.56
71514	9/25/26	CHK	746	FUEL NETWORK							8,407.64
F2702E00848				August 2026 Fleet Fuel	0	935.2	9	130		8,407.64	
71515	9/25/26	CHK	768	CANON SOLUTIONS AMERICA							12.46
6017196183				Operations Click Counts	0	921.0	1	275		12.46	
71516	9/25/26	CHK	844	PEHP GROUP INSURANCE							71,504.29
898471				Oct 2026 Health/Vision Insurance Premiu	0	926.0	1	12		68,097.40	
				Post Retiree Prem	0	926.1	1	12		3,406.89	
										Total for Check/Tran - 71516:	71,504.29
71517	9/25/26	CHK	860	PETERSON TREE CARE							46,628.70
8014210955				Tree Trimming services	0	591.0	2	395		27,028.70	
8014210971				ROW Tree Trimming	0	591.0	2	395		19,600.00	
										Total for Check/Tran - 71517:	46,628.70
71518	9/25/26	CHK	907	BURNS & MCDONNELL ENGINEERING							153,975.37
187633-9				New Gas Plant to Heber Sub	0	107.0	0	100		36,571.36	
196486-3				Heber Plant 2 Relay settings	0	107.0	0	100		597.56	
199583-2				Gas Plant Transformer Relocation	0	107.0	0	100		64,075.26	
201642-1				Heber Southfields Transformer Add	0	107.0	0	100		52,731.19	

Accounts Payable
Check Register

09/01/2026 To 09/30/2026

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
										Total for Check/Tran - 71518:	153,975.37
71519	9/25/26	CHK	922	SHRED-IT USA							195.71
8015311555				Operations Shredding Service	0	921.0	1	75		96.47	
8015312894				New Bldg Shredding services	0	921.0	1	75		99.24	
										Total for Check/Tran - 71519:	195.71
71520	9/25/26	CHK	1007	UPS STORE							35.04
28187				Oil Samples	0	592.0	3	255		35.04	
71521	9/25/26	CHK	1075	VERIZON WIRELESS							2,308.05
6152473014				Sept 2026 phone bill	0	935.1	6	245		2,121.81	
6152985744				Aug 9 - Sep 8 SCADA	0	592.0	3	320		186.24	
										Total for Check/Tran - 71521:	2,308.05
71522	9/25/26	CHK	1091	WASATCH AUTO PARTS							98.91
347706				Trailer welder parts	0	548.0	4	235		55.97	
347887				glass cleaner, belt dressing	0	548.0	4	375		21.97	
348104				Shop supplies	0	591.0	2	375		20.97	
										Total for Check/Tran - 71522:	98.91
71523	9/25/26	CHK	1131	WHEELER MACHINERY CO.							108.10
PS002158335				School Standby door latch	0	548.0	4	235		108.10	
71524	9/25/26	CHK	1145	PEHP GROUP INSURANCE FLEX							862.73
FLEX 9/17/26				Employee FSA Contributions	0	243.0	0	12		862.73	
71525	9/25/26	CHK	1257	EXPRESS EVALUATIONS							1,500.00
1934				Employee Evaluation Software Annual Lice	0	401.0	1	355		1,500.00	
71526	9/25/26	CHK	1280	STEVEN HENNING							125.00
2026 PHYSICAL				DOT Physical reimbursement	0	401.0	2	95		125.00	
71527	9/25/26	CHK	1300	OUTIFI							1,800.00
6199				Sept Response Management Subscription	0	401.0	1	374		1,800.00	

Accounts Payable
Check Register

09/01/2026 To 09/30/2026

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
71528	9/25/26	CHK	1365	POWERFUL							1,075.00
202602274				Sept Monthly Website Support/security	0	935.3	6	374		1,075.00	
71529	9/25/26	CHK	1381	COLONIAL FLAG							204.16
0373505-IN				Flag repair	0	935.0	1	340		204.16	
71530	9/25/26	CHK	1387	BELL JANITORIAL SUPPLY							224.00
1088065				Tissue boxes	0	921.1	1	375		24.73	
1088317				Janitorial supplies	0	921.1	1	375		169.11	
1088436				Vacuum bags	0	921.1	1	30		30.16	
										Total for Check/Tran - 71530:	224.00
71531	9/25/26	CHK	1399	LEVEL 3 COMMUNICATIONS, LLC							1,820.13
800020878				5G for New Bldg Sept 2026	0	935.1	6	175		1,820.13	
71532	9/25/26	CHK	1467	NISC							13,951.58
673626				Mapping Production GIS Project	0	591.0	2	355		765.00	
				Aug 2026 Bank Fees	0	921.4	1	25		387.43	
				Aug 2026 PDF Posting to accounts	0	921.5	1	270		200.70	
674372				Aug 2026 - Monthly Software Fee	0	401.0	1	355		12,598.45	
										Total for Check/Tran - 71532:	13,951.58
										Total for Bank Account - 1 : (165)	5,053,585.54
										Grand Total : (165)	5,053,585.54

Accounts Payable
Check Register

PARAMETERS ENTERED:

Check Date:	09/01/2026 To 09/30/2026
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:Discussion and Possible Approval of Virtual Power Plant Phase Two

Board Meeting October 28,2026



GRID ELEVATED®

GROW WITHOUT BUILDING MORE

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Virtual Power Plant (VPP)

- **What is VPP?** VPP is portfolio of distributed energy resources (DERs) that are actively controlled to provide benefits to the power system, customers, community and the environment.
- **What devices are part of VPP?** VPP can integrate customer and utility energy devices (solar, battery, EV chargers).
- **Utility-controlled VPP** is a grid management model where the utility company controls the distributed resources and aggregates them to function as a single, controllable resources. This brings direct financial, reliability and resilience benefit to the utility and avoids/delays costly grid upgrades.

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VPP Delivers Benefit Across Stakeholders

Power Utility

Resource adequacy, peak reduction, and wholesale energy saving

Transmission cost saving

Unlocking grid capacity

Avoided and deferred infrastructure investment

Customers

Lower bills: Optimize home energy devices

Self-reliance and Resilience: Automatic backup during outages.

Asset payback: Accelerates ROI.

Community

Local resilience: Bolster community resilience

Affordability: Reduces system-wide rate pressure.

Decentralization: Enables local energy ownership.

Environment

Curtailment reduction: Maximizes utilization of available solar capacity.

Zero footprint: No added land consumption.

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IntelliCharge® VPP

The Grid Flexibility Infrastructure

- **Continuously monitors and optimizes energy consumption, storage, and flexibility resources across the grid**
- **Coordinate thousands of individual devices to support grid reliability, reduce costs, eliminate overload, and unlock additional capacity**
- **Enable innovative use cases and business models for energy storage optimization, and virtual power plants**
- **Built-in fast, reliable and cyber secure communication through proprietary SUNIGate® technology**

Secure Monitoring and Control of Grid-scale and Distributed Energy Resources



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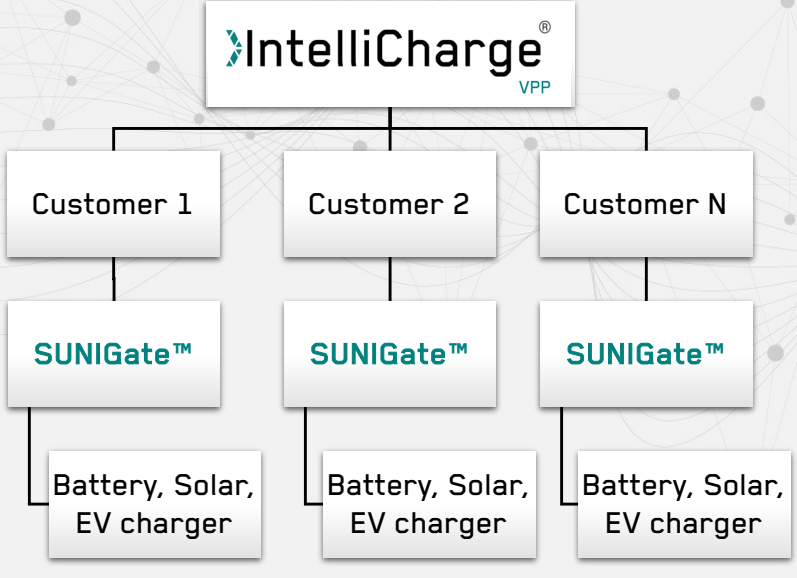
IntelliCharge® VPP Architecture

VPP Admin in HLP

Customers Sites

Secure Communication

Customer Energy Devices



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IntelliCharge® Home

Automated and Intelligent Optimization of Home and Business Energy EcoSystem

- **One-stop platform to order equipment, schedule permitting and installation, and intelligent energy management after installation**
- **Automated and intelligent optimization of battery energy storage and EV charger operation to minimize electricity bill for customers**
- **Enabled to participate in utility-managed VPP and demand control programs**
- **Enables off-grid resilient power by predictive battery optimization**



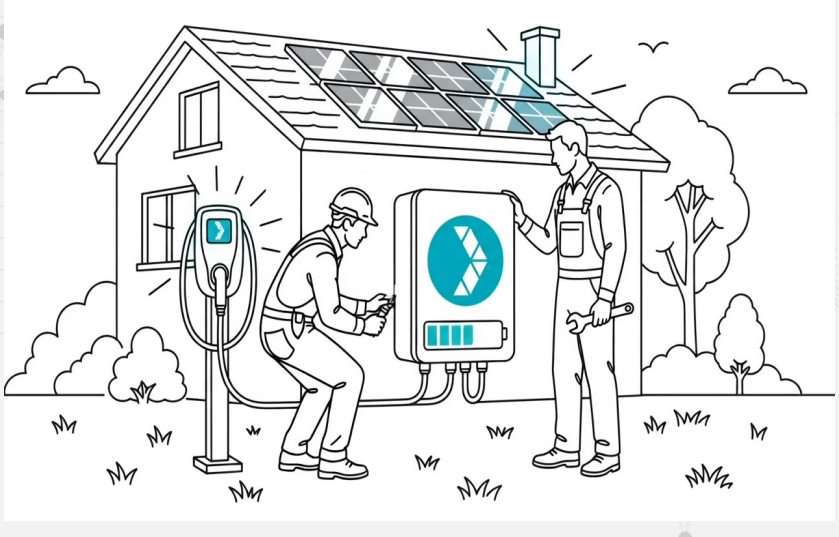
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IntelliCharge®

INSTALLER

- Automatic job assignment
- Automated and intelligent optimization of battery energy storage and EV charger operation to minimize electricity bill for customers
- Enabled to participate in utility-managed VPP and demand control programs
- Enables off-grid resilient power by predictive battery optimization



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SUNIGate®

Secure Communication and Data Collection Gateway

- The gateway enabling seamless, reliable and cyber-secure VPP control and monitoring functions
- Built-in proprietary cyber defense layer
- FCC Certified: **FCC Part 15 B/C**, and **UL 62368-1**



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Inverter and Battery Choice

- **EG4 FlexBOSS18:** All-In-One Hybrid Inverter with 13kW continuous output, up to 18kW solar input utilization.
- Perfect to integrate existing (or new) solar generation
- Fast response capability for grid integration and VPP application
- **EG4 GridBoss** whole home backup
- Lower price and higher reliability and compatibility.



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Agenda Item 3:Review and Approval of 3rd Quarter Dividend and Cash Reserve Analysis

Board Meeting October 28 ,2026

Heber Light Power
Dividend Calculation - 2026

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Operating Revenue:	8,535,101.61	16,250,807.46	26,282,194.34	
Operating Expenses:	(6,193,174.39)	(11,872,856.80)	(19,648,087.21)	
Available for Debt Service:	2,341,927.22	4,377,950.66	6,634,107.13	-
Debt Service:	1,154,241.00	2,207,241.11	2,644,357.58	
Available for Distribution:	1,187,686.22	2,170,709.55	3,989,749.55	-
Distribution Within Guidelines?	Yes	Yes	Yes	No

Organizational Agreement Language Regarding Distributable Income:

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

Heber Light Power
Cash Reserve Analysis

	Total Annual Costs	Risk Percent Allocated	Recommended Minimum Cash Reserve
Operation & Maintenance (Less: Depr. & Power)	10,884,050	12%	$1,306,085.97
Power Supply	17,055,294	10%	$1,705,529.37
Historical Rate Base	129,404,360	2%	$2,588,087.19
Current Portion of Debt Service Reserve	5,725,434	80%	$4,580,347.20
Five Year Plan – Net of Bond & Impact Fee proceeds	74,057,000	20%	$14,811,400.00
Total	**237,126,137**		**$24,991,449.73**

Current Position (09/30/2026)

Cash - General	2,207,049.00
Cash - Grand Valley (large vehicle purchase)	186,127.00
PTIF (net of 2026 bond proceeds for capital projects)	8,348,970.00
Available Cash:	**10,742,146.00**

* Impact Fee Balance currently sits at $2 that will go towards the 5-year plan.

** Bond proceeds currently sit at $21,382,499 for the 5-year plan.

*** Overall 5-year capital plan as approved in the 2026 Budget Hearing sits at $130,917,000

Agenda Item 4:Review and Approval of Budget Directives

Board Meeting October 28 ,2026

Heber Light & Power Annual Budgeting Process – Operating Resolution Development

2027 Budget Directives

1. Compensation Strategy (Retain vs. Train)
    a. Wage
        i. Pay Range Philosophy (i.e. below market, at or near market, above market) – *A salary study was completed in the first quarter of 2025, some adjustment to pay ranges were made along with correcting those few employees that fell below their ranges. The Social Security Administration announced on October 14, 2026, that a 3.6% Cost-of-Living Adjustment will be applied for 2027.*
        ii. Incentive Philosophy – *Establish a merit pool equal to 3% of the salary budget for merit increases for employees who reach their 2026 performance goals and have demonstrated above-market performance.*
    b. Benefits
        i. Employee Health/Dental Insurance – *PEHP has communicated the health benefit premium will have a change due to claims history and service costs. In 2027, after adjusting the coverage limits and deductible amounts, the increased cost to the company by roughly 14%. GBS is currently shopping for different options. Dental, Vision, and LTD rates have remained relatively stable but will most likely have an increase as well.* **Recommendation:** The *Company will maintain covering the monthly amount per employee for 2027 and consider options by which to reduce the impact of rate increases to the company and plan changes to employees.*
        ii. Retirement – *URS preliminary contribution rates anticipate a 0.5% decrease effective July 1, 2027.*
        iii. Holiday's, Vacation, Sick Leave – *adjust the accrual amounts by employee to match those presented in the employee handbook.*
    c. Board Member Stipend & Travel Reimbursement – *maintain these policies with the existing system.*
2. Capital Program
    a. Minimalist – *Complete those capital projects that merely maintain existing systems.*
    b. Growth Maintenance – *Expand the capital infrastructure as growth requires. This is often the preferred delivery approach as it is usually the most affordable option that can be substantiated.*
    c. Anticipated Planning – *Broaden the planning horizon to beyond five years so as to reflect in the current year those projects that will have an impact six to 10 years out. From there, rate structuring, revenue accounting and Company communication strategies can adequately be arranged and implemented.*
    d. **Recommendation:** *adopt a hybrid of the growth maintenance / anticipated planning due to the issues facing the localized growth and distributed generation impacts.*
3. Energy Efficiency
    a. Smart Energy Program – *Energy efficiency rebates have continued to serve as a solid cheaper alternative to securing additional generation resources. HLP will continue to offer commercial and residential rebates where it makes the most sense.* **Recommendation:** *$150,000 in energy efficiency rebates during 2027.*
4. Training
    a. Education Reimbursement – *2026 one employee receiving 100% tuition reimbursement.*
    b. Apprenticeship Training – *HLP will continue to have apprenticeship participants in 2027, Burkely Coleman, Kolbe Ward, Chase Sabey, Kim Sessions, Conor O'Brien and Andrue Holmes.*
    c. Certification Maintenance – *a few licenses will need to be renewed in 2027.*

5. Friendly Community Member
    a. Street Light Forgiveness – *plan to discontinue this program in 2027.* **Recommendation:** *Include the revenue from these streetlights in the overall energy revenues.*
    b. Community Involvement Outreach – *2027 has built on the success of prior years' efforts to bolster community involvement. Efforts continue to be made to position HLP as a valued member of the community through attending and in some small way financing different community events. (~31,200)*
        i. Fair Days (Boosting - 1,500, Parade - 700)
        ii. Public Power Week (~8,000)
        iii. Local radio and Life magazine sponsorship (~10,000)
        iv. Local Events (11,000) (*Community Foundation, Chamber, High School, Rotary, Horse of Many Colors)*
6. Contingency Planning

    In the event sufficient funds exist at the end of the year, excess funds will be transferred to reserve accounts. The key drivers for these funds are listed below:
    a. Capital Project Reserve (current balance: $197K) *During 2027, the Company will continue to transfer $10,000/month into this account but will also use these funds to outright purchase equipment from this account as opposed to using a financing mechanism.*
    b. PTIF Fund (current balance: $8,367 K) Decreased by $1.9M in 2021 to purchase Generator Unit 13 as well as the call of the 2010A bonds. To re-establish this balance, a 5-year payback at 3% interest for a monthly amount of $17,070.26, has paid back the generator purchase. This monthly amount will continue to be deposited into the PTIF Self-Insurance account in an effort to build this reserve fund.
    c. Accrued Sick/Vacation Pay (Build $250K balance for potential 2027 retirees)
    d. Insurance Premiums: *During 2026, HLP seen a 9% overall rise in insurance premiums. Given the loss events nationwide due to wildfires, tornadoes, and hurricanes, industry reports are suggesting that rates in 2027 will increase another 15% for general liability a 5% decrease for Property and Machinery.*
7. Safety & Utility Reliability
    a. Clothing Allowance – *In keeping with the FR and PPE Policy, the Company will purchase the necessary clothing items so as to ensure adequate PPE is available for all affected employees.*
    b. Tree Trimming – Aggressive vegetation management plan to reduce risks associated with wildfires in cabin communities as well as minimize risk of outages within other sections of the service territory. HLP took advantage of the opportunity to extend the tree trimming contract for another year. The contracted costs of the trim are scheduled to be roughly $372K. Additional Hot Spot and Company property trimmings will be negotiated on a case-by-case basis.
8. Energy Supply
    a. Market Purchase versus Internal Generation
        i. Risk Management Policy will dictate the application of measures to be taken by staff on energy acquisition or production. Market hedges will continue to be evaluated as needed and on an individual basis.
    b. CAISO Energy Day Ahead Market (EDAM)
        i. The EDAM initiative is still in its infancy with respect to HLP. Although an impact is imminent, the extent by which it will impact HLP is currently unknown but does merit watching it. The ultimate outcome has the ability to affect internal generation purchases.

9. Staffing
    a. Factor in the potential retirement of two employees (Jason Norlen (January ~$126K, and Travis Broadhead (June ~102K))
    b. Potential for two (2) new employees exists in the near future: Purchasing Manager, Project Controls Specialist

Agenda Item 5: Discussion of Draft Budget

Board Meeting October 28 ,2026



Heber Light & Power

Calendar Year 2027
Fees/Rates, Operating and Capital Budgets

Preliminary - (Discussion Only)

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Preliminary - (Discussion Only)

2027 Rates/Fees

Fees

Description	Amount	Comments
Billing/Office Fees		
Convenience Fee	3%	Used on Impact Fee and Work Order credit card payments only
Late Payment Charge (Compounded)	1.5%	Applied on any past due amounts
Returned Payment Charge	15.00	
Reconnect Fee	30.00	
Service Application Fee	20.00	
Seasonal Disconnect Fee	50.00	
Construction Fees		
Impact Fee	Amperage Calc	Included in current schedule
Line Extension/New Development - Installation	Bid Estimate	Estimate for Labor, Materials, and Overhead provided upon request
Initiation/Will Serve	200.00	Check only
Design Fee	500.00	This is a per development phase fee
Design Fee (resubmit)	500.00	Per residential/commercial unit
Truck Roll Fee	85.00	Set fee for extra vehicle trips, i.e. reinspection, meter verification, troubleshooting customer side, etc…
Dig-in/Damage Mobilization Fee	1,000.00	$300 minimum, $1,000/hr. when outage exceeds 1 hr.
Temporary Meter Connection	500.00	Fee for new services that desire a temporary meter set
New Service / Meter Related Fees		
Wire Pull (up to 400 amps)	380.00 plus meter	Customer responsible for wire on services larger than 400 amps.
Meter Installation Fee – Single Phase	235.00	All new meter issuances regardless of reason, does not include replacement meters.
Meter Installation Fee – 3-Phase	509.00	
Meter - Nonstandard Meter - Monthly Meter Reading Charge	20.00	Typically, those meters that must be manually read
Net Metering - Application Fee	450.00	Included in current schedule.
Device Fees		
Generation Transfer Switch - Preliminary Inspection Fee	100.00	Verification trip for sizing and device appropriateness
Generation Transfer Switch - Installation Fee	100.00	Installation and meter re-installation
Outside Lighting (Yard Lights)	$9.30/Month	Set fee regardless of consumption levels
Outside Lighting Maintenance	25.00 plus parts	

Preliminary - (Discussion Only)

Electric Service Rates

Residential Opt-out (rate for customers starting 2026)	**10/15/26 – 10/15/27**	**10/15/27 – 10/15/28**
Base/Customer Charge: <400 AMP / >=400 AMP	18.90 / 36.90	19.40 / 38.40
1st 1,000 kWh	0.12077/kWh	0.12348/kWh
All Additional	0.14438/kWh	0.14761/kWh

Residential TOU (Time-of-Use)	**9/08/26 – 10/22/27**	**9/08/27 – 10/22/28**
Base/Customer Charge: <400 AMP / >=400 AMP	18.90 / 36.90	18.90 / 36.90
Demand Rate: <400 AMP / >=400 AMP	0.50 kW / 1.50 kW	0.75 kW / 2.25 kW
Winter On-Peak	0.14029/kWh	0.15652
Winter Off-Peak	0.12199/kWh	0.12040
Summer On-Peak	0.14029/kWh	0.15652
Summer Off-Peak	0.12199/kWh	0.12040

Residential Net Metering (Time-of-Use)	**9/08/26 – 10/22/27**	**9/08/27 – 10/22/28**
Base/Customer Charge: <400 AMP / >=400 AMP	18.90 / 36.90	18.90 / 36.90
Demand Rate: <400 AMP / >=400 AMP	0.50 kW / 1.50 kW	0.75 kW / 2.25 kW
Winter On-Peak	0.20625/kWh	0.22196/kWh
Winter Off-Peak	0.08250/kWh	0.07927/kWh
Summer On-Peak	0.26667/kWh	0.29007/kWh
Summer Off-Peak	0.10063/kWh	0.09669/kWh
Solar Net Metering Buy Back (April 1st annually)	0.09/kWh	0.09/kWh

General Service - Small (1kW <X<= 30kW) (Single Phase)	**10/15/26 – 10/15/27**	**10/15/27 – 10/15/28**
Base/Customer Charge	29.00	32.00
Demand Rate	12.60/kW	13.10/kW
1st 500 kWh	0.07815/kWh	0.07198/kWh
All Additional	0.07034/kWh	0.07198/kWh

General Service - Small (1kW <X<= 30kW) (3-Phase)	**10/15/26 – 10/15/27**	**10/15/27 – 10/15/28**
Base/Customer Charge	39.00	43.00
Demand Rate	12.60/kW	13.10/kW
1st 500 kWh	0.07815/kWh	0.07198/kWh
All Additional	0.07034/kWh	0.07198/kWh

General Service - Small (1kW <X<= 30kW) Pumping	**9/08/26 – 10/22/27**	**9/08/27 – 10/22/28**
Base/Customer Charge	44.50	48.00
Demand Rate	9.85/kW	9.85/kW
Winter On-Peak	0.12314/kWh	0.13279/kWh
Winter Off-Peak	0.06157/kWh	0.06639/kWh
Summer On-Peak	0.15019/kWh	0.16197/kWh
Summer Off-Peak	0.07510/kWh	0.08098/kWh

Preliminary - (Discussion Only)

General Service - Medium (>30kW & <= 250kW)	**10/15/26 – 10/15/27**	**10/15/27 – 10/15/28**
Base/Customer Charge	155.00	160.00
Demand Rate	14.95/kW	15.45/kW
All Energy	0.07048/kWh	0.07266/kWh

General Service - Medium (>30kW) - Pumping	**9/08/26 – 10/22/27**	**9/08/27 – 10/22/28**
Base/Customer Charge	155.00	160.00
Demand Rate	9.85/kW	9.85/kW
Winter On-Peak	0.12314/kWh	0.13279/kWh
Winter Off-Peak	0.06157/kWh	0.06639/kWh
Summer On-Peak	0.15019/kWh	0.16197/kWh
Summer Off-Peak	0.07510/kWh	0.08098/kWh

General Service - Large (> 250kW)	**9/08/26 – 10/22/27**	**9/08/27 – 10/22/28**
Base/Customer Charge	372.00	387.00
Demand Rate	15.35/kW	15.35/kW
All kWh	--	--
Winter On-Peak	0.08199/kWh	0.10147/kWh
Winter Off-Peak	0.06073/kWh	0.06150/kWh
Summer On-Peak	0.10000/kWh	0.12377/kWh
Summer Off-Peak	0.07408/kWh	0.07501/kWh

EV Charging – Level 2 & Level 3	**9/08/26 – 10/22/27**	**9/08/27 – 10/22/28**
Base/Customer Charge (Level 2 / Level 3)	155.00 / 372.00	160.00 / 387.00
Demand Rate	8.71/kW	8.71/kW
Winter On-Peak	0.10194/kWh	0.12453/kWh
Winter Off-Peak	0.07551/kWh	0.07547/kWh
Summer On-Peak	0.12433/kWh	0.15189/kWh
Summer Off-Peak	0.09210/kWh	0.09206/kWh

Preliminary - (Discussion Only)

Energy Rebate Schedule

Energy Star Rated Appliance (per Terms and Conditions)	Rebate Amount
Air Source Heat Pump Replacement	$250 - $1,600 Based on Upgrade or Conversion and Efficiency Rating
Ceiling Fans	$20
Central Air Conditioner	$350 - $750 Based on Efficiency Rating
Duel Fuel Heat Pump	$1,400 - $1,800 Based on Efficiency Rating
Ductless Heat Pump	$600 - $1,700 Based on Efficiency Rating and Unit Heads
ECM Furnace Blower	$100
Ground Source Heat Pump	$2,500
Heat Pump (Hybrid) Water Heater	$1,000
Heat Tape Timer	$100
Refrigerator	$50
Smart Thermostat	$75
Whole House Fan	$75
PowderWatts Heat Tape System	$637/Zone

Preliminary - (Discussion Only)

Heber Light & Power Company

2027 Budget – Executive Summary (State Format)

	2025 Actual	2026 Budget	2026 Forecast	2027 Budget
REVENUES				
Electricity Sales	$30,783,061	$32,527,713	$32,378,895	$34,281,926
Electricity Sales - Jordanelle	1,806,739	1,882,055	1,279,501	1,279,501
Connect Fees	185,746	180,000	185,357	189,064
Other / Miscellaneous Income	346,450	265,602	300,916	302,601
Total Revenues	*$33,121,996*	*$34,858,370*	*$34,144,670*	*$36,053,092*
COST OF ELECTRIC SERVICE				
Power Purchases	(14,482,331)	(13,526,254)	(15,204,945)	(17,254,470)
Power Purchases - Jordanelle	(1,806,740)	(1,882,055)	(1,287,501)	(1,279,501)
Salaries, Wages, Benefits (Unall	(1,894,364)	(1,192,485)	(1,443,600)	(1,976,290)
System Maintenance / Training	(5,950,490)	(5,671,053)	(5,710,949)	(6,795,734)
Depreciation (Unallocated)	(4,352,107)	(5,880,000)	(5,625,027)	(6,525,027)
Gas Generation	(2,609,648)	(4,589,065)	(3,687,299)	(3,785,089)
Other	(440,422)	(451,500)	(442,906)	(457,571)
Vehicle	(751,328)	(643,000)	(912,779)	(940,163)
Office	(145,664)	(155,000)	(185,397)	(198,272)
Energy Rebates	(167,167)	(150,000)	(127,738)	(150,000)
Professional Services	(282,613)	(345,000)	(267,468)	(272,500)
Materials	(254,553)	(235,600)	(246,925)	(257,142)
Building Expenses	(45,917)	(52,000)	(45,430)	(52,000)
Bad Debts	(32,874)	(25,000)	(25,137)	(25,000)
Total Operating Expenses	(33,216,218)	(34,798,012)	(35,213,101)	(39,968,759)[1]
Operating Income	(94,222)	60,358	(1,068,431)	(3,915,667)
Operating Income less Depreciation	**4,257,885**	**5,940,358**	**4,556,596**	**2,609,360**
Non-Operating Revenues (Expenses)				
Debt Service	(3,518,115)	(3,508,574)	(2,070,219)	(2,866,495)
Interest Income	742,866	360,000	871,388	650,000
Impact Fees	4,481,274	3,000,000	4,108,309	3,500,000
Contributions in aid of Construc	7,133,635	3,000,000	5,134,919	3,500,000
Dividends	(0)	(300,000)	(300,000)	(300,000)
OPERATING MARGIN	*8,745,438*	*2,611,784*	*6,675,966*	*507,839*
CAPITAL EXPENDITURES				
Generation - Hydro	6,959	25,000	35,390	25,000
Generation – Gas Plant	3,658,732	4,615,000	506,816	405,000
Distribution	(14,945,629)	6,889,000	7,767,330	9,835,000
Substation	21,730,698	89,000	0	6,932,000
Metering	170,506	114,000	92,582	228,000
Buildings	(28,506)	23,458,000	21,838,802	3,460,000
Vehicles	1,635,580	365,000	267,210	465,000
Tools	316,469	696,000	62,112	384,000
Technology – IT	152,436	430,000	737,337	426,000
Total Capital	*12,697,245*	*36,681,000*	*31,307,579*	*22,160,000*

Preliminary – (Discussion Only)

1 HLP Management is currently reviewing this and anticipates reducing this from a 14% increase to around 6%.

Heber Light & Power Company

2026 Budget – Executive Summary (Actuals Format)

	2024 Actual	2025 Actual	2026 Forecast	2027 Budget
REVENUES				
Electricity Sales	$25,131,182	$30,783,061	$32,378,895	$34,281,926
Electricity Sales - Jordanelle	1,865,669	1,806,739	1,279,501	1,279,501
Connect Fees	198,694	185,746	185,357	189,064
Other / Miscellaneous Income	278,603	346,450	300,916	302,601
Total Revenues	*$27,474,148*	*$33,121,996*	*$34,144,670*	*$36,053,092*
COST OF ELECTRIC SERVICE				
Power Purchases	(12,618,154)	(14,482,331)	(15,204,945)	(17,254,470)
Power Purchases - Jordanelle	(1,867,629)	(1,806,740)	(1,287,501)	(1,279,501)
Salaries, Wages, Benefits (Unall	(1,268,131)	(1,894,364)	(1,443,600)	(1,976,290)
System Maintenance / Training	(4,665,538)	(5,950,490)	(5,710,949)	(6,795,734)
Depreciation (Unallocated)	(3,798,370)	(4,352,107)	(5,625,027)	(6,525,027)
Gas Generation	(2,600,570)	(2,609,648)	(3,687,299)	(3,785,089)
Other	(375,172)	(440,422)	(442,906)	(457,571)
Vehicle	(515,922)	(751,328)	(912,779)	(940,163)
Office	(142,674)	(145,664)	(185,397)	(198,272)
Energy Rebates	(119,412)	(167,167)	(127,738)	(150,000)
Professional Services	(235,479)	(282,613)	(267,468)	(272,500)
Materials	(231,147)	(254,553)	(246,925)	(257,142)
Building Expenses	(40,380)	(45,917)	(45,430)	(52,000)
Bad Debts	(16,410)	(32,874)	(25,137)	(25,000)
Total Operating Expenses	(28,494,988)	(33,216,218)	(35,213,101)	(39,968,759)
Operating Income	(1,020,840)	(94,222)	(1,068,431)	(3,915,667)
Operating Income less Depreciation	**2,777,530**	**4,257,885**	**4,556,596**	**2,609,360**
Non-Operating Revenues (Expenses)				
Debt Service	(3,767,572)	(3,518,115)	(1,683,179)	(2,866,495)
Interest Income	1,518,409	742,866	944,097	650,000
Impact Fees	4,865,618	4,481,274	3,910,714	3,500,000
Contributions in aid of Construc	9,437,873	7,133,635	6,552,956	3,500,000
Dividends	(300,000)	(0)	(0)	(300,000)
OPERATING MARGIN	*10,733,488*	*8,745,438*	*6,675,966*	*507,839*
CAPITAL EXPENDITURES				
Generation - Hydro	0	6,959	35,390	25,000
Generation – Gas Plant	1,989,690	3,658,732	506,816	405,000
Distribution	29,712,011	(14,945,629)	7,767,330	9,835,000
Substation	0	21,730,698	0	6,932,000
Metering	92,144	170,506	92,582	228,000
Buildings	0	(28,506)	21,838,802	3,460,000
Vehicles	535,557	1,635,580	267,210	465,000
Tools	35,570	316,469	62,112	384,000
Technology – IT	85,408	152,436	737,337	426,000
Total Capital	*32,450,380*	*12,697,245*	*31,307,579*	*22,160,000*

Preliminary (Discussion Only)

Operating Expenditures Budget

Revenues

The 2027 electricity revenues are budgeted to increase 5.6% over the projected 2026 revenues. This represents a conservative estimate for the trended load growth and implementation of a rate increase adopted during 2025.

Revenues associated with Capital in Aid of Construction and Impact Fees are not included as these revenues are not regular and are typically subject to external economic conditions.

	2025 Actual	2026 Budget	2026 Forecast	2027 Budget
REVENUES				
Electricity Sales	$30,783,061	$32,527,713	$32,378,895	$34,281,926
Electricity Sales - Jordanelle	1,806,739	1,882,055	1,279,501	1,279,501
Connect Fees	185,746	180,000	185,357	189,064
Other / Miscellaneous Income	346,450	265,602	300,916	302,601
Total Revenues	*$33,121,996*	*$34,858,370*	*$34,144,670*	*$36,053,092*

Expenses

Power Purchased

Power Purchased expense is calculated by analyzing supply requirements, identifying the cost of supply from individual sources and adding contingency pricing for market fluctuations.

Wages and Board Compensation

Included in the wages and board compensation expense are amounts for the current complement of employees.

Board Compensation

Board Position	Stipend Amount
Chair	7,295.04
Member 1	5,703.84
Member 2	5,703.84
Member 3	5,703.84
Member 4	5,703.84
Member 5	5,703.84
	$35,814.24
Committee Compensation	4,185.76

Repairs & Maintenance

Repairs and maintenance are expected to continue in 2027. The addition of 2 new employees is included in this budget thus increasing the overall maintenance and repair costs.

Travel & Training

To maintain the advanced technical knowledge required in the industry, various training initiatives for staff are included in the 2026 Budget.

Preliminary - (Discussion Only)

Capital Expenditures Budget

The Capital Budget for 2027 totals $22,160,000. Heber Light & Power anticipates utilizing revenue from energy sales, debt financing, capital in aid of construction and through impact fees to complete the 2027 capital program. In the event these resources are insufficient to meet these anticipated capital addition expenditures, Heber Light & Power has two other payment mechanisms at its disposal. First, Heber Light & Power can use additional debt-financing in the event additional funds are required to complete the needed capital expansion projects. This, however, is limited to maintaining covenant requirements of existing debt. The second is through reserve accounts of which Heber Light & Power maintains two such funds. The first such fund is a contingency fund with a current balance of roughly $2.0 million which is available to address certain large capital purchases and /or reserve requirements associated with internal generation, rate stabilization and power market escalation. The second such fund is a capital reserve fund meant to supply quick access to funds to complete major projects considered in the Company's current Strategic Plan.

Also included in the table below are principal payments relating to the Company's long-term debt.

Classification	Expenditure	Impact	CIAC	Net Amount
Generation - Hydro	25,000	-	-	25,000
Generation – Gas Plant	405,000	-	-	405,000
Distribution	9,835,000	-	(3,000,000)	6,835,000
Substation	6,932,000	(3,000,000)	-	3,932,000
Metering	228,000	-	(192,000)	36,000
Buildings	3,460,000	-	-	3,460,000
Vehicles	465,000	-	-	465,000
Tools	384,000	-	-	384,000
Technology – IT	426,000	-	-	426,000
			Total Capital Expenditures:	$15,968,000
			Principal Payments on Long-Term Debt:	2,261,694
			Total Cash Requirements:	$18,245,662
			Cash on Hand:	
			Current CWIP	11,470,772
			CIAC Funds	2,172,766
			2026 Bond	21,355,376
			Projects Reserve	186,127
			Total Cash Available for Projects:	$35,185,041
			Total Funds to Raise to Complete Capital Plan:	$0

Detailed capital project descriptions in support of these amounts are included on the following pages.

Preliminary – Discussion Only

Heber Light & Power - Five Year Forecast and Capital Improvement Plan

Upcoming Projects	Projected Cost ($1,000) Prior	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	*Total*	Impact Fee Related %	Capacity Additions
Buildings														
College Substation Perimeter Xeroscaping	-	750	-	-	-	-	-	-	-	-	-	***750***	0%	0
Lower Intake Level Structure	-	10	-	-	-	-	-	-	-	-	-	***10***	0%	0
Plant 2/3 Wiring Upgrade	-	150	300	-	-	-	-	-	-	-	-	***450***	0%	0
Warehouse Reconfiguration	8	2,000	1,000	-	-	-	-	-	-	-	-	***3,008***	43%	0
Southfield Substation Landscaping CUP Adherence	-	-	-	-	1,200	-	-	-	-	-	-	***1,200***	0%	0
Plant Exhaust Upgrades	-	200	-	-	-	-	-	-	-	-	-	***200***	0%	0
EV Chargers	200	350	400	200	-	-	-	-	-	-	-	***1,150***	0%	0
	208	*3,460*	*1,700*	*200*	*1,200*	-	-	-	-	-	-	***6,768***		0
Generation														
Annual Generation Capital Improvements	-	50	50	50	50	50	50	50	50	50	50	***500***	0%	0
Lower Snake Creek Plant Upgrade	-	5	5	5	5	5	5	5	5	5	5	***50***	0%	0
Upper Snake Creek Capital Improvements	-	5	5	5	5	5	5	5	5	5	5	***50***	0%	0
Lake Creek Capital Improvements	-	30	5	5	5	5	5	5	5	5	5	***75***	0%	0
Hydro Plant Battery Replacement		15	-	-	-	-	-	-	-	-	-	***15***	100%	0
Unit Overhauls	-	280	250	250	500	-	-	-	-	-	-	***1,280***	0%	0
Lake Creek Bearing Replacement	-	-	-	30	-	-	-	-	-	-	-	***30***	100%	0
Plant 3 Stack and Beam Painting	-	-	-	25	-	45	-	-	-	-	-	***70***	0%	0
Plant 1 Replacement	168	20	20	17,000	12,000	4,985	-	-	-	-	-	***34,193***	100%	15,000
	168	*405*	*335*	*17,370*	*12,565*	*5,095*	*65*	*65*	*65*	*65*	*65*	***36,263***		15,000
Substations														
Southfield Substation 2nd XFMR	928	880	4,064	1,878	200	-	-	-	-	-	-	***7,950***	60%	100,000
Gas Plant 2 XFMR Upgrade and Substation Rebuild	489	3,692	-	-	-	-	-	-	-	-	-	***4,181***	0%	7,500
North Dam POD Substation	2,850	900	2,360	3,660	500	-	-	-	-	-	-	***10,270***	100%	100,000
Daniels Canyon Substation	2,000	1,000	3,500	2,228	5,772	3,772	-	-	-	-	-	***18,272***	100%	40,000
Heber Relay Upgrade	-	60	-	-	-	-	-	-	-	-	-	***60***	0%	0
Jailhouse Fence Replacement	-	400	-	-	-	-	-	-	-	-	-	***400***	0%	0
Gas Plant 1 Interconnection to Heber Substation	-	-	200	500	-	-	-	-	-	-	-	***700***	100%	0
Capacitor Control Replacement	-	-	-	12	-	-	-	-	-	-	-	***12***	0%	0
Midway Substation - High Side Rebuild & 138kV Conversion	-	-	-	254	2,746	-	-	-	-	-	-	***3,000***	90%	15,000
Cloyes LTC Rebuild	-	-	-	-	-	40	-	-	-	-	-	***40***	0%	0
	6,267	*6,932*	*10,124*	*8,532*	*9,218*	*3,812*	-	-	-	-	-	***44,885***		

Heber Light & Power - Five Year Forecast and Capital Improvement Plan

Upcoming Projects	Projected Cost ($1,000) Prior	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total	Impact Fee Related %	Capacity Additions
Lines														
Underground System Improvements	-	290	290	290	290	290	290	290	290	290	290	***2,900***	0%	0
Aged & Environmental Distribution Replacement/Upgrade	-	250	250	250	250	250	250	250	250	250	250	***2,500***	0%	0
Fault Indicator - Underground System	-	10	10	10	10	10	10	10	10	10	10	***100***	0%	0
Annexation Asset Purchase	12,000	625	-	-	-	-	-	-	-	-	-	***12,625***	100%	0
ROW Purchases	300	1,000	500	-	-	-	-	-	-	-	-	***1,800***	0%	0
Rebuild PR201_Provo River Substation to Burgi Lane	138	700	200	800	-	-	-	-	-	-	-	***1,838***	100%	12,000
Fire Mitigation - Single Phase Reclosers	-	60	60	60	-	-	-	-	-	-	-	***180***	0%	0
Airport Road Rebuild & Loop	-	1,000	-	-	-	-	-	-	-	-	-	***1,000***	100%	5,000
Reconductor Heber Sub to New High School	-	450	-	-	-	-	-	-	-	-	-	***450***	75%	0
Additional Circuits out of College to South and East	-	350	1,000	-	-	-	-	-	-	-	-	***1,350***	100%	13,000
Tie 502 to 505	500	600	-	-	-	-	-	-	-	-	-	***1,100***	100%	5,000
Southfield to 504	-	1,500	1,000	-	-	-	-	-	-	-	-	***2,500***	100%	5,000
Southfield to Soldier Hollow (olympic)	-	-	-	1,000	2,000	-	-	-	-	-	-	***3,000***	100%	5,000
Smiths to Fitzgerald Distribution Buildout	-	-	405	-	-	-	-	-	-	-	-	***405***	100%	12,000
Reconductor JH502/503_Old Mill Drive - 800 South to 1200 South	-	-	750	-	-	-	-	-	-	-	-	***750***	100%	8,000
Additional Circuits out of Jailhouse to the East	-	-	-	300	-	-	-	-	-	-	-	***300***	100%	13,000
Load to Parsons (Reconductor)	-	-	-	250	-	-	-	-	-	-	-	***250***	0%	3,000
Reconductor Heber City Main 600 S to 1000 S	-	-	-	200	-	-	-	-	-	-	-	***200***	100%	5,000
Midway Substation - Get Aways	-	-	-	200	-	-	-	-	-	-	-	***200***	50%	2,000
Heber Substation Additional Circuits (South & West)	-	-	-	1,150	-	-	-	-	-	-	-	***1,150***	100%	13,000
New Circuit to Hwy 32	-	-	-	1,000	-	-	-	-	-	-	-	***1,000***	100%	0
Reconductor MW101/102 from 4/0 to 477	-	-	-	938	-	-	-	-	-	-	-	***938***	100%	6,000
Reconductor Pine Canyon Road - Midway	-	-	-	-	250	-	-	-	-	-	-	***250***	60%	0
Reconductor Jailhouse to Timber Lakes (Regulators)	-	-	-	-	1,000	-	-	-	-	-	-	***1,000***	100%	0
Rebuild CL402_600 West to Tate Lane	-	-	-	-	1,296	-	-	-	-	-	-	***1,296***	100%	6,400
Jailhouse Tap Transmission Line and Daniels Canyon Substation	-	-	-	-	-	1,000	2,900	-	-	-	-	***3,900***	100%	9,500
2034 Olympic Winter Games Impacts	-	-	-	-	-	-	-	-	-	-	-	***-***	100%	0
	12,938	*6,835*	*4,465*	*6,448*	*5,096*	*1,550*	*3,450*	*550*	*550*	*550*	*550*	***42,982***		122,900
Information Technology														
Annual IT Upgrades	-	95	95	95	95	95	95	95	95	95	95	***950***	0%	0
- Computer/Server/Equipment Replacements	-	95	95	95	95	95	95	95	95	95	95	***950***	0%	0
Annual OT Upgrades	-	76	-	-	-	-	-	-	30	-	-	***106***	0%	0
Smart Grid Investment	-	10	10	10	10	10	10	10	10	10	10	***100***	0%	0
AMI Tower - North Village	-	150	-	70	-	-	-	-	-	-	-	***220***	100%	0
	-	*426*	*200*	*270*	*200*	*200*	*200*	*200*	*230*	*200*	*200*	***1,376***		
Tools and Equipment														
Annual Tool & Equipment Purchases	-	*384*	*70*	*78*	*70*	*78*	*70*	*78*	*70*	*78*	*70*	***1,046***	0%	0
Metering	-	-	-	-	-	-	-	-	-	-	-	***-***	0%	0
Substations	-	91	-	-	-	-	-	-	-	-	-	***91***	0%	0
Distribution	-	54	-	-	-	-	-	-	-	-	-	***54***	0%	0
Generation	-	141	-	-	-	-	-	-	-	-	-	***141***	0%	0
Fleet	-	83	70	78	70	78	70	78	70	78	70	***745***	0%	0
Facilities	-	15	-	-	-	-	-	-	-	-	-	***15***	0%	0

Heber Light & Power - Five Year Forecast and Capital Improvement Plan

Upcoming Projects	Projected Cost ($1,000) Prior	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	*Total*	Impact Fee Related %	Capacity Additions
Vehicles														
Annual Vehicle Program	-	465	695	110	530	1,255	255	355	180	1,065	1,145	***6,055***	0%	0
Fleet Vehicle	-	165	245	110	80	355	255	55	80	165	245	***1,755***	0%	0
Line/Bucket Truck	-	-	450	-	450	900	-	-	-	-	900	***2,700***	0%	0
Service Truck	-	300	-	-	-	-	-	300	100	900	-	***1,600***	0%	0
Trailer	-	-	-	-	-	-	-	-	-	-	-	**-**	0%	0
Annual Metering	-	228	114	114	114	114	114	114	114	114	114	***1,254***	0%	0
Capital Project Subtotals	19,581	**19,135**	**17,703**	**33,122**	**28,993**	**12,104**	**4,154**	**1,362**	**1,209**	**2,072**	**2,144**	***139,375***	**-**	137,900

Buildings

1) College Substation Perimeter Xeriscaping
2) Lower Intake Level Structure
3) Plant 2/3 Wiring Upgrade
4) Warehouse Reconfiguration
5) Southfield Substations Landscaping CUP Adherence
6) Plant Exhaust Upgrades
7) EV Chargers

Heber Light & Power

Project Analysis Form

Project Name: College Substation Perimeter Xeriscaping

Project Driver: Upgrade

Priority Level: Medium

Purpose & Necessity:

Years of erosion and lack of attention has the surrounding gravel at the College Substation needing a refresh. In addition the Board Chair has requested that the Company install a decorative protective wall to cover the site.

Risk Assessment:

Without this project, further deterioration at the site will occur and lead to potential for unauthorized access into the station by animals. Furthermore, the development of the land around the station has generated aesthetics and security concerns.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	3,500.00	-	-	-	-	-	3,500.00
Materials	-	-	-	-	-	-	-
Subcontractor	746,500.00	-	-	-	-	-	746,500.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 750,000.00	$ -	$ -	$ -	$ -	$ -	$ 750,000.00
Impact Fee %	0%						0%
Net Amount:	**$ 750,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 750,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Lower Intake Level Structure

Project Driver: Upgrade

Priority Level: Medium

Purpose & Necessity:

The Lower Snake Creek plant has a small structure with critical equipment that provides flow and other critical data necessary to monitor and operate the plant. This structure is over 40 years old and has reached a state of disrepair. This project would cover the costs of building a new small building to protect the critical equipment housed within.

Risk Assessment:

Current structure will collapse on the equipment within the next five years.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	500.00	-	-	-	-	-	500.00
Materials		-	-	-	-	-	-
Subcontractor	9,500.00	-	-	-	-	-	9,500.00
Miscellaneous	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-
Subtotal:	$ 10,000.00	$ -	$ -	$ -	$ -	$ -	$ 10,000.00
Impact Fee %	0%						
Net Amount:	**$ 10,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 10,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Plant 2/3 Wiring Upgrade

Project Driver: Upgrade

Priority Level: Medium

Purpose & Necessity:

Plants 2 and 3 have need to rewire the electrical system to accommodate the added/new equipment recently installed. Plant 2 has new switchgear being added to the plant to better monitor and control the engines. This equipment exceeds the existing electrical infrastructure within the plant. Plant 3 has approached capacity in all engine bays which has added additional load on the electrical infrastructure.

Risk Assessment:

Without this project, plants 2 and 3 will not operate in as safe and efficient manner as needed with the current equipment.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	3,000.00	3,000.00	-	-	-	-	6,000.00
Materials		-	-	-	-	-	-
Subcontractor	147,000.00	297,000.00	-	-	-	-	444,000.00
Miscellaneous	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-
Subtotal:	$ 150,000.00	$ 300,000.00	$ -	$ -	$ -	$ -	$ 450,000.00
Impact Fee %	0%						
Net Amount:	**$ 150,000.00**	**$ 300,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 450,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Warehouse Reconfiguration

Project Driver: Upgrade

Priority Level: High

Purpose & Necessity:

Upon moving into the new office building, adjustments will need to be made to the existing campus. The operations center will need to be renovated to be a warehouse only with few office spaces for the limited warehousemen. The line shop will need to be dealt with so as to serve in a better capacity. Cold storage will need to be torn down and the space leveled to match existing grade.

Risk Assessment:

Continue to have less than desirable warehousing capabilities as well as dilapidated and in-effective/unsafe structures on the site.

Cash Flow Schedule:

	2026	2027	2028	2029	2030	2031	Overall
Internal Labor	8,000.00	15,000.00	15,000.00	-	-	-	38,000.00
Materials	-	-	-	-	-	-	-
Subcontractor	-	1,985,000.00	985,000.00	-	-	-	2,970,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 8,000.00	$ 2,000,000.00	$ 1,000,000.00	$ -	$ -	$ -	$ 3,008,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ 8,000.00**	########	########	**$ -**	**$ -**	**$ -**	**$ 3,008,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Southfield Substation Landscaping CUP Adherence

Project Driver: Upgrade

Priority Level: Medium

Purpose & Necessity:

As part of the CUP approval process with Wasatch County to construct the Southfield Substation, HLP agreed to provide a landscaped perimeter to the substation.

Risk Assessment:

Failure to complete this work will find HLP in contempt of the Conditional Use Permit issued to construct the Southfield Substation. As such, the Company will forfeit its bond and faces the risk of fines and penalties.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	-	10,000.00	-	-	10,000.00
Materials	-	-	-	-	-	-	-
Subcontractor	-	-	-	1,190,000.00	-	-	1,190,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ -	$ 1,200,000.00	$ -	$ -	$ 1,200,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ 1,200,000.00**	**$ -**	**$ -**	**$ 1,200,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Plant Exhaust Upgrades

Project Driver: Upgrade

Priority Level: Medium

Purpose & Necessity:

The exhaust and venting systems within the plants are in need of some upgrades to more efficiently vacate the negative air from the plants. Currently the fluids rooms do not have ventilation. Plant 3 currently has undersized as well as blocked units. Access has become restricted due to the addition of additional equipment wihtin the plant. Finally, both Plants 2 and 3 would benefit from the addition of remote controllers. The existing configuration requires manual interaction to control the equipment. By automating the system, more efficient and safer operation of the exhaust system will be acheived.

Risk Assessment:

Plants will continue to run out of compliance with current internal air standards. Furthermore the system will operate in an inefficient and unsafe manner.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	5,000.00	-	-	-	-	-	5,000.00
Materials	-	-	-	-	-	-	-
Subcontractor	195,000.00	-	-	-	-	-	195,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 200,000.00	$ -	$ -	$ -	$ -	$ -	$ 200,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ 200,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 200,000.00**

Heber Light & Power

Project Analysis Form

Project Name: EV Chargers

Project Driver: Growth

Priority Level: Medium

Purpose & Necessity:

The proliferation of electric vehicles traveling into the valleys has necessitated the addition of chargers dispersed throughout the valley. Heber Light & Power has been approached by various entities requesting that the Company install levels 2 & 3 chargers. The following chargers are planned to be installed:

2026: Homestead Resort - Level 3 (2)
2027: Heber City Airport - Level 4 (1), Level 3 (2)
2028: Wasatch County Ball Fields - Level 3 (4), Level 2 (6)
2029: Midway City Hall - Level 3 (1), Level 2 (2)

Risk Assessment:

Very little risk exists if the Company does not install these chargers. All four of these locations have approached the Company about owning and maintaining these chargers. If the Company does not undertake these chargers, an entity will undertake these and the Company will miss out on the higher revenues that these chargers will generate.

Cash Flow Schedule:

	2026	2027	2028	2029	2030	2031	Overall
Internal Labor	5,000.00	5,000.00	5,000.00	5,000.00	-	-	20,000.00
Materials	-	-	-	-	-	-	-
Subcontractor	195,000.00	345,000.00	395,000.00	195,000.00	-	-	1,130,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 200,000.00	$ 350,000.00	$ 400,000.00	$ 200,000.00	$ -	$ -	$ 1,150,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ 200,000.00**	**$350,000.00**	**$400,000.00**	**$200,000.00**	**$ -**	**$ -**	**$ 1,150,000.00**

Generation

1) Annual Generation Capital Improvements
2) Lower Snake Creek Plant Upgrade
3) Upper Snake Creek Capital Improvements
4) Lake Creek Capital Improvements
5) Hydro Plant Battery Replacement
6) Unit Overhauls
7) Lake Creek Bearing Replacement
8) Plant 3 Stack and Beam Painting
9) Plant 1 Replacement

Heber Light & Power

Project Analysis Form

Project Name: Capital Improvements - Generation

Project Driver: Reliability

Priority Level: High

Purpose & Necessity:

Each year various generation related assets are needed in order to prolong the life, meet additional environmental requirements, and increase capacity. As such a blanket amount is approved in order to increase response time when upgrades are required. Furthermore it eliminates the multiple approvals that could present themselves during the course of a year for minor capital asset additions.

2027 known Projects
- Plant 2 Storage Cabinet Replacement (11)
- Fluid Room Tank Replacmeent (10)

Risk Assessment:

Equipment will wear down to a point of non-function thus requiring additional expense to restore them to functionality again. An additional risk is that of an environmental penalty or sanction resulting from tardiness installing needed equipment.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	60,000.00
Materials	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	240,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 300,000.00
Impact Fee %	0%	0%	0%	0%	0%		0%
Net Amount:	**$ 50,000.00**	**$50,000.00**	**$50,000.00**	**$50,000.00**	**$ 50,000.00**	**$50,000.00**	**$ 300,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Lower Snake Creek Plant Upgrade

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

Each year various generation related assets are needed in order to prolong the life, meet additional environmental requirements, and increase capacity. As such a blanket amount is approved in order to increase response time when upgrades are required. Furthermore it eliminates the multiple approvals that could present themselves during the course of a year for minor capital asset additions.

Risk Assessment:

The facility will become unusable and thus eliminate the generating capacity that it provides to our system.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	6,000.00
Materials	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	24,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 30,000.00
Impact Fee %	0%	0%	0%	0%	0%		
Net Amount:	**$ 5,000.00**	**$ 5,000.00**	**$ 5,000.00**	**$ 5,000.00**	**$ 5,000.00**	**$5,000.00**	**$ 30,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Upper Snake Creek Plant Upgrade

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

Each year various generation related assets are needed in order to prolong the life, meet additional environmental requirements, and increase capacity. As such a blanket amount is approved in order to increase response time when upgrades are required. Furthermore it eliminates the multiple approvals that could present themselves during the course of a year for minor capital asset additions.

Risk Assessment:

The facility will become unusable and thus eliminate the generating capacity that it provides to our system.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	6,000.00
Materials	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	24,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 30,000.00
Impact Fee %	0%	0%	0%	0%	0%		
Net Amount:	**$ 5,000.00**	**$ 5,000.00**	**$ 5,000.00**	**$ 5,000.00**	**$ 5,000.00**	**$5,000.00**	**$ 30,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Lake Creek Improvements

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

Each year various generation related assets are needed in order to prolong the life, meet additional environmental requirements, and increase capacity. As such a blanket amount is approved in order to increase response time when upgrades are required. Furthermore it eliminates the multiple approvals that could present themselves during the course of a year for minor capital asset additions.

Risk Assessment:

The facility will become unusable and thus eliminate the generating capacity that it provides to our system.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	2,500.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	7,500.00
Materials	-	4,000.00	24,000.00	4,000.00	4,000.00	4,000.00	40,000.00
Subcontractor	27,500.00	-	-	-	-	-	27,500.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 30,000.00	$ 5,000.00	$ 25,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 75,000.00
Impact Fee %	0%	0%	0%	0%	0%		0%
Net Amount:	**$ 30,000.00**	**$ 5,000.00**	**$ 25,000.00**	**$ 5,000.00**	**$ 5,000.00**	**$5,000.00**	**$ 75,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Hydro Plants Battery Replacement

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

The battery bank at the Upper Snake Creek Hydro unit is reaching its end of life. This project will replace the batteries before a failure happens.

Risk Assessment:

Heber Light & Power will be unable to use the hydro units if the battery fails.

Cash Flow Schedule:

	2025	2026	2027	2028	2029	2030	Overall
Internal Labor	4,000.00	5,000.00	2,000.00	-	-	-	11,000.00
Materials	16,000.00	-	13,000.00	-	-	-	29,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 20,000.00	$ 5,000.00	$ 15,000.00	$ -	$ -	$ -	$ 40,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Unit Overhauls

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

The generating units are operated as needed until a requisite number of engine hours have been expired. As a measure of standard preventative maintenance, the engine is taken out of service and the engine is overhauled. The following engines are scheduled to reach their operating hours as follows:

Unit 5 Heads, Unit 11 Gearbox - 2027
Unit 13 Gearbox - 2028
Unit 5 - 2029
Units 13 & 14 - 2030

Risk Assessment:

Equipment will wear down to a point of non-function thus requiring additional expense to restore them to functionality again. An additional risk is that of an untimely outage of either of these two units. By scheduling the overhaul, control of the outage/loss of production can be managed.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	10,000.00	15,000.00	15,000.00	15,000.00	-	-	55,000.00
Materials	-	-	-	-	-	-	-
Subcontractor	270,000.00	235,000.00	235,000.00	485,000.00	-	-	1,225,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 280,000.00	$ 250,000.00	$ 250,000.00	$ 500,000.00	$ -	$ -	$ 1,280,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ 280,000.00**	**$ 250,000.00**	**$ 250,000.00**	**$ 500,000.00**	**$ -**	**$ -**	**$ 1,280,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Lake Creek Bearing Replacement

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

The breaker bearing on the Lake Creek Hydro unit is showing signs of fatigue. This project will replace the bearing on the breaker before a failure happens.

Risk Assessment:

Heber Light & Power will be unable to use the hydro unit if the bearing fails.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	5,000.00	-	-	-	5,000.00
Materials	-	-	25,000.00	-	-	-	25,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ 30,000.00	$ -	$ -	$ -	$ 30,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Plant 3 Stack and Beam Painting

Project Driver: Upgrade

Priority Level: Low

Purpose & Necessity:

Recent construction of the exhaust stacks and their supporting structure were done with bare steel. This project will include the efforts to paint the structures in an effort to protect the steel from the environment as well as to make for a more aesthetic look at the plant.

Risk Assessment:

Low risk exists if this project is not completed as the steel is quite thick material and not likely to fail due to rust concerns. The greatest risk is public awareness of unsightly rusted steel.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	1,000.00	-	1,000.00	-	2,000.00
Materials	-	-	-	-	-	-	-
Subcontractor	-	-	24,000.00	-	44,000.00	-	68,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ 25,000.00	$ -	$ 45,000.00	$ -	$ 70,000.00
Impact Fee %	0%						
Net Amount:	**$ -**	**$ -**	**$ 25,000.00**	**$ -**	**$ 45,000.00**	**$ -**	**$ 70,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Plant 1 Replacement

Project Driver: Upgrade

Priority Level: Low

Purpose & Necessity:

As Plant 1 is converted to other purposes, the plant itself will need to be replaced. This project will build a new plant on the end of the new office building as well as install a series of new units to provide heat to the building and additional generation capacity to the system.

Risk Assessment:

Less generation ability lends additional exposure to the market volatility.

Cash Flow Schedule:

	2026	2027	2028	2029	2030	2031	Overall
Internal Labor	16,000.00	5,000.00	5,000.00	15,000.00	15,000.00	15,000.00	71,000.00
Materials	2,000.00	-	-	-	-	-	2,000.00
Subcontractor	150,000.00	15,000.00	15,000.00	16,985,000.00	11,985,000.00	4,970,000.00	34,120,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 168,000.00	$ 20,000.00	$ 20,000.00	$ 17,000,000.00	$ 12,000,000.00	$ 4,985,000.00	$ 34,193,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**



Lines

1) Underground System Improvements
2) Aged & Environmental Distribution Replacement / Upgrade
3) Fault Indicator - Underground System
4) Annexation Asset Purchase
5) ROW Purchases
6) Rebuild PR 201: Provo River Substation to Burgi Lane
7) Fire Mitigation - Single Phase Reclosers
8) Airport Road Rebuild & Loop
9) Reconductor Heber Sub to New High School
10) Additional Circuits out of College to South and East
11) Tie 502 to 505
12) Southfield to 504
13) Southfield to Soldier Hollow (olympic)
14) Smiths to Fitzgerald Distribution Buildout
15) Reconductor JH 502/503: Old Mill Drive - 800 South to 1200 South
16) Additional Circuits out of Jailhouse to the East
17) Load to Parsons (Reconductor)
18) Reconductor Heber City Main Street: 600 South to 1000 South
19) Midway Substation - Get Aways
20) Heber Substation Additional Circuits (South & West)
21) New Circuit to Highway 32
22) Reconductor MW 101/102: 4/0 to 477
23) Reconductor Pine Canyon Road - Midway
24) Reconductor Jailhouse to Timber Lakes (Regulators)
25) Rebuild CL 402: 600 West to Tate Lane
26) Jailhouse Tap Transmission Line and East Extension
27) 2034 Olympic Winter Games Impacts

Heber Light & Power

Project Analysis Form

Project Name: Underground System Improvements

Project Driver: Reliability

Priority Level: Low

Purpose & Necessity:

Underground equipment becomes subject to the elements and thus begin to show signs of aging and breakdown. Thus HL&P monitors the underground equipment for aging and periodically retires worn out assets by replacing them.

Risk Assessment:

By refusing to correct the installation issues in the underground assets, HL&P is at risk of unintentional outages and potential hazardous conditions for both employees and customers.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	210,000.00
Materials	218,000.00	218,000.00	218,000.00	218,000.00	218,000.00	218,000.00	1,308,000.00
Subcontractor	37,000.00	37,000.00	37,000.00	37,000.00	37,000.00	37,000.00	222,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 290,000.00	$ 290,000.00	$ 290,000.00	$ 290,000.00	$ 290,000.00	$ 290,000.00	$ 1,740,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ 290,000.00**	**$ 290,000.00**	**$ 290,000.00**	**$ 290,000.00**	**$ 290,000.00**	**$ 290,000.00**	**$ 1,740,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Aged & Environmental Distribution Replacement/Upgrade

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

Distribution poles are subject to aging and decomposition. In addition, the equipment framing on some of the structures are of such an age in which proper safeguards were not put into to place to ensure raptor protection and safety. After having recently completed an avian study on the entire system as well as a pole density test on 50% of the system, it is imperative that replacement structures are installed in place of those identified as failing on either of the two studies.

Risk Assessment:

By refusing to correct the failing structures, HL&P is at risk of unintentional outages and potential hazardous conditions for both employees, customers, and wildlife.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00	120,000.00
Materials	230,000.00	230,000.00	230,000.00	230,000.00	230,000.00	230,000.00	1,380,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 250,000.00	$ 250,000.00	$ 250,000.00	$ 250,000.00	$ 250,000.00	$ 250,000.00	$ 1,500,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ 250,000.00**	**$ 250,000.00**	**$ 250,000.00**	**$ 250,000.00**	**$ 250,000.00**	**$ 250,000.00**	**$ 1,500,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Fault Indicator - Underground System

Project Driver: Reliability

Priority Level: Low

Purpose & Necessity:

Underground equipment becomes subject to the elements and thus begin to show signs of aging and breakdown. Thus HL&P monitors the underground equipment for aging and periodically retires worn out assets by replacing them. This project would put into place an annual amount that can be added to the system to help identify where faults are occurring on the underground portions of the distribution schedule.

Risk Assessment:

By refusing to correct the installation issues in the underground assets, HL&P is at risk of unintentional outages and potential hazardous conditions for both employees and customers.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	12,000.00
Materials	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	48,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 60,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ 10,000.00**	**$ 10,000.00**	**$ 10,000.00**	**$ 10,000.00**	**$ 10,000.00**	**$ 10,000.00**	**$ 60,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Annexation Asset Purchase

Project Driver: Reliability

Priority Level: Low

Purpose & Necessity:

Heber city has undertaken an annexation plan that will encompass a large tract of land North of the existing HLP system. As such, existing assets will need to be purchased from PacifiCorp when an entity requests annexation. This is a blanket project to ensure annual funding exists for such asset purchases.

Risk Assessment:

HLP has no choice other than purchase the assets when an entity requests annexation into the City of Heber.

Cash Flow Schedule:

	2026	2027	2028	2029	2030	2031	Overall
Internal Labor	-	100,000.00	-	-	-	-	100,000.00
Materials	-	525,000.00	-	-	-	-	525,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	12,000,000.00	-	-	-	-	-	12,000,000.00
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 12,000,000.00	$ 625,000.00	$ -	$ -	$ -	$ -	$ 12,625,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: ROW Purchases

Project Driver: Reliability

Priority Level: Low

Purpose & Necessity:

The system needs to upgrade to a 138kV system in order to remain reliable. This project will provide funds to allow a ROW agent to purchase rights-of-way along existing corridors for sizing upgrades.

Risk Assessment:

In order to build to the new standard of framing, HLP can exercise it's right in the existing perpetual easement. The right choice is the purchase and securing of solid, recorded easements prior to completing this work.

Cash Flow Schedule:

	2026	2027	2028	2029	2030	2031	Overall
Internal Labor	-	-	-	-	-	-	-
Materials	-	-	-	-	-	-	-
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	300,000.00	1,000,000.00	500,000.00	-	-	-	1,800,000.00
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 300,000.00	$ 1,000,000.00	$ 500,000.00	$ -	$ -	$ -	$ 1,800,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Reconductor Provo River 201 Provo River Substation to Burgi Lane)

Project Driver: Reliability

Priority Level: High

Purpose & Necessity:

The current circuit engineering study has demonstrated that the stretch of Provo River 201 from Provo River Substation to Burgi Lane. In order to remedy the undersized conductor issue, the circuit will need to be reconductored through this section of the line.

Risk Assessment:

Failure of the existing assets will result in outages with a high likelihood of a prolonged outage. This project will achieve N-1 standard on this circuit. It is currently below this standard and as such the system reliability is at risk.

Cash Flow Schedule:

	Prior	2027	2028	2029	2030	2031	Overall
Internal Labor	13,000.00	72,000.00	36,000.00	72,000.00	-	-	193,000.00
Materials	125,000.00	628,000.00	164,000.00	728,000.00	-	-	1,645,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 138,000.00	$ 700,000.00	$ 200,000.00	$ 800,000.00	$ -	$ -	$ 1,838,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Fire Mitigation - Single Phase Reclosers

Project Driver: Reliability

Priority Level: High

Purpose & Necessity:

The HLP system currently has some old reclosers that have seen their useful life expire. These reclosers are in areas prone to fire risk and as such need to be replaced with new reclosers.

2027 - Interlaken
2028 - Timber Lakes
2029 - Snake Creek

Risk Assessment:

Failure to act might result in a damage causing wildfire in the event one of the existing reclosers fails.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	8,000.00	8,000.00	8,000.00	-	-	-	24,000.00
Materials	52,000.00	52,000.00	52,000.00	-	-	-	156,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 60,000.00	$ 60,000.00	$ 60,000.00	$ -	$ -	$ -	$ 180,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ 60,000.00**	**$ 60,000.00**	**$ 60,000.00**	**$ -**	**$ -**	**$ -**	**$ 180,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Airport Road Rebuild and Loop

Project Driver: Growth

Priority Level: High

Purpose & Necessity:

Growth in and around the Airport Road area has reached a point in which the system is becoming undersized and therefore needs to be reconductored with a larger conductor. In addition, the growth needs a redundant feed and as such a looped line will be constructed to remove the inherent risks associated with a radial feed.

Risk Assessment:

Outages due to overloading the conductor will soon be happening and critical customers will be negatively affected by these frequent and prolonged outages.

Cash Flow Schedule:

	2026	2027	2028	2029	2030	2031	Overall
Internal Labor	-	65,000.00	-	-	-	-	65,000.00
Materials	-	900,000.00	-	-	-	-	900,000.00
Subcontractor	-	35,000.00	-	-	-	-	35,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ 1,000,000.00	$ -	$ -	$ -	$ -	$ 1,000,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Reconductor Heber Sub to New High School

Project Driver: Reliability

Priority Level: Low

Purpose & Necessity:

The new high school adds significant load to the system. Due to this load, additional infrastructure is required to ensure adequate energy on the circuit. This project will reconductor the existing circuit between the Heber Substation and the New High School/Trade Tech School.

Risk Assessment:

Failure of the existing assets will result in outages with a high likelihood of a prolonged outage. This project will achieve N-1 standard on this circuit. It is currently below this standard and as such the system reliability is at risk.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	75,000.00	-	-	-	-	-	75,000.00
Materials	275,000.00	-	-	-	-	-	275,000.00
Subcontractor	100,000.00	-	-	-	-	-	100,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 450,000.00	$ -	$ -	$ -	$ -	$ -	$ 450,000.00
Impact Fee %	75%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ 112,500.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 112,500.00**

Heber Light & Power

Project Analysis Form

Project Name: Additional Circuits out of College to South and East

Project Driver: Growth

Priority Level: Medium

Purpose & Necessity:

The development of the North end of Heber City has necessitated additional circuits out of the College Substation.

Risk Assessment:

Insufficient capacity to serve the numerous additional customers seeking service on the North side of Heber City. This project is 100% customer driven and thus it has slipped from year to year as the development is still pending.

Cash Flow Schedule:

	2026	2027	2028	2029	2030	2031	Overall
Internal Labor	-	8,000.00	35,000.00	-	-	-	43,000.00
Materials	-	131,000.00	365,000.00	-	-	-	496,000.00
Subcontractor	-	211,000.00	600,000.00	-	-	-	811,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ 350,000.00	$ 1,000,000.00	$ -	$ -	$ -	$ 1,350,000.00
Impact Fee %	100%	100%	100%	100%	0%	0%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Tie Line 502 to 505

Project Driver: Growth

Priority Level: High

Purpose & Necessity:

This tie will provide the company with additional looped feeders for future redundant system needs.

Risk Assessment:

Without completing this tie, an outage could drive an extended outage in particular sections of the system as redundant loops would not be in place to allow for switching efforts.

Cash Flow Schedule:

	2026	2027	2028	2029	2030	2031	Overall
Internal Labor	10,000.00	50,000.00	-	-	-	-	60,000.00
Materials	-	550,000.00	-	-	-	-	550,000.00
Subcontractor	35,000.00	-	-	-	-	-	35,000.00
Miscellaneous	455,000.00	-	-	-	-	-	455,000.00
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 500,000.00	$ 600,000.00	$ -	$ -	$ -	$ -	$ 1,100,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Southfield to 504 Connector

Project Driver: Reliability

Priority Level: High

Purpose & Necessity:

Changes in the network model and the availability of capacity at the SouthFields substation has necessitated the extension of the 504 circuit to the new SouthFields distribution substation.

Risk Assessment:

The 46kV system needs to shed load and this project will transfer a large circuit to the 138kV system. Without doing so, the risk exists for the 46 system to become overloaded.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	50,000.00	50,000.00	-	-	-	-	100,000.00
Materials	1,000,000.00	700,000.00	-	-	-	-	1,700,000.00
Subcontractor	450,000.00	250,000.00	-	-	-	-	700,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$1,500,000.00	$1,000,000.00	$ -	$ -	$ -	$ -	$ 2,500,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Southfield to Soldier Hollow

Project Driver: Reliability

Priority Level: High

Purpose & Necessity:

The 2002 Olympic Games required a dual feed to the Soldier Hollow Venue. After the Olympics completed, the second feed was removed as the need no longer existed in the area. Load growth in that area during the last two decades has taken the existing circuit to a loaded capacity that could use a second into the area for N-1 reliability conditions.

Risk Assessment:

The lack of a looped feed into the Soldier Hollow area leaves the system at a increased risk of failure with a prolonged outage. This project will remove the outage concern.

Cash Flow Schedule:

	2029	2030	2031	2032	2033	2034	Overall
Internal Labor	50,000.00	50,000.00	-	-	-	-	100,000.00
Materials	700,000.00	1,550,000.00	-	-	-	-	2,250,000.00
Subcontractor	250,000.00	400,000.00	-	-	-	-	650,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$1,000,000.00	$2,000,000.00	$ -	$ -	$ -	$ -	$ 3,000,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Smiths to Fitzgerald Distribution Buildout

Project Driver: Growth

Priority Level: High

Purpose & Necessity:

The growth of the Fitzgerald development has mandated that a new feeder line and associated distribution connection points be constructed between the HLP assets at Smith's Marketplace upt to the development.

Risk Assessment:

Inadequate energy resources will lead to system failures for these customers and ultimately cascade to the rest of the system.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	36,000.00	-	-	-	-	36,000.00
Materials	-	369,000.00	-	-	-	-	369,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ 405,000.00	$ -	$ -	$ -	$ -	$ 405,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Reconductor Jailhouse 502/503 (Old Mill Drive from 800 S to 1200 S)

Project Driver: Reliability

Priority Level: Low

Purpose & Necessity:

The current circuit engineering study has demonstrated that the stretch of Jailhouse 502/503 along Old Mill Drive from 800 South to 1200 South will be undersized after 2024. In order to remedy this issue, the circuit will need to be reconductored through this section of the line.

Risk Assessment:

Failure of the existing assets will result in outages with a high likelihood of a prolonged outage. This project will achieve N-1 standard on this circuit. It is currently below this standard and as such the system reliability is at risk.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	45,000.00	-	-	-	-	45,000.00
Materials	-	449,000.00	-	-	-	-	449,000.00
Subcontractor	-	256,000.00	-	-	-	-	256,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ 750,000.00	$ -	$ -	$ -	$ -	$ 750,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Additional Circuits out of Jailhouse to the East

Project Driver: Growth

Priority Level: Medium

Purpose & Necessity:

The development of the South end of Heber City, and the East side of Wasatch County have necessitated additional circuits out of the Jailhouse Substation.

Risk Assessment:

Insufficient capacity to serve the numerous additional customers seeking service on the South side of Heber City and the East side of Wasatch County. This project is 100% customer driven and thus it has slipped from year to year as the development is still pending.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	56,000.00	-	-	-	56,000.00
Materials	-	-	244,000.00	-	-	-	244,000.00
Subcontractor	-	-	.	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ 300,000.00	$ -	$ -	$ -	$ 300,000.00
Impact Fee %	100%	100%	100%	100%	0%	0%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Load to Parsons (Reconductor)

Project Driver: Upgrade

Priority Level: High

Purpose & Necessity:

The feeder line that supplies energy to the Parson Gravel Pit and equipment is undersized and will need to be upgraded.

Risk Assessment:

The customer has expensive equipment that requires regular and stable voltage at higher levels to satisfy their needs. If the line voltage drops, the customer stands to experience damaged equipment increasing the risk to HLP of expensive insurance claims.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	50,000.00	-	-	-	50,000.00
Materials	-	-	200,000.00	-	-	-	200,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ 250,000.00	$ -	$ -	$ -	$ 250,000.00
Impact Fee %	0%						0%
Net Amount:	**$ -**	**$ -**	**$ 250,000.00**	**$ -**	**$ -**	**$ -**	**$ 250,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Reconductor Heber City Main Street - 600 S - 1000 S

Project Driver: Upgrade

Priority Level: Low

Purpose & Necessity:

Growth on the south end of Heber City has began to exceed the acceptable conductor size for the existing assets. In order to continue to provide uninterrupted service along this feeder, the conductor needs to be upgraded.

Risk Assessment:

Failure of the existing assets will result in outages with a high likelihood of a prolonged outage. This project will achieve N-1 standard on this circuit. It is currently below this standard and as such the system reliability is at risk.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	25,000.00	-	-	-	25,000.00
Materials	-	-	175,000.00	-	-	-	175,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ 200,000.00	$ -	$ -	$ -	$ 200,000.00
Impact Fee %	0%	0%	0%	100%	0%	0%	100%
Net Amount:	**$ -**	**$ -**	**$ 200,000.00**	**$ -**	**$ -**	**$ -**	**$ 200,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Midway Substation - Get Aways

Project Driver: Upgrade

Priority Level: High

Purpose & Necessity:

The current get aways from the Midway Substation are becoming undersized and aged. This project will replace the existing get aways with new, more appropriately sized conductor and other necessary equipment.

Risk Assessment:

Imminent failure due to the age and under-sized nature of the existing get aways. Outage and repair efforts will be determined by the type of failure which could be extensive.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	32,000.00	-	-	-	32,000.00
Materials	-	-	168,000.00	-	-	-	168,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ 200,000.00	$ -	$ -	$ -	$ 200,000.00
Impact Fee %	0%	0%	50%	0%	0%	0%	50%
Net Amount:	**$ -**	**$ -**	**$ 100,000.00**	**$ -**	**$ -**	**$ -**	**$ 100,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Additional Circuits out of Heber to the South and West

Project Driver: Growth

Priority Level: Medium

Purpose & Necessity:

The development within Heber City, and the Southwest side of Wasatch County have necessitated additional circuits out of the Heber Substation.

Risk Assessment:

Insufficient capacity to serve the numerous additional customers seeking service on the Southwest side of Heber City and Wasatch County. This project is 100% customer driven and thus it has slipped from year to year as the development is still pending.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	85,000.00	-	-	-	85,000.00
Materials	-	-	1,065,000.00	-	-	-	1,065,000.00
Subcontractor	-	-	.	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ 1,150,000.00	$ -	$ -	$ -	$ 1,150,000.00
Impact Fee %	100%	100%	100%	0%	0%	0%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: New Circuit to Highway 32

Project Driver: Upgrade

Priority Level: High

Purpose & Necessity:

With the annexation of the North Village area, an additional circuit will need to be taken North out of the College substation until the new North Substation can be constructed and tapped off of the 138kV system.

Risk Assessment:

Without this line, the developments North cannot be energized until a new point of delivery substation is permitted and built.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	70,000.00	-	-	-	70,000.00
Materials	-	-	910,000.00	-	-	-	910,000.00
Subcontractor	-	-	20,000.00	-	-	-	20,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ 1,000,000.00	$ -	$ -	$ -	$ 1,000,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Reconductor Midway 101/102 from 4/0 to 477

Project Driver: Reliability

Priority Level: Low

Purpose & Necessity:

The current circuit engineering study has demonstrated that the Midway 101/102 circuits will be undersized after 2024. In order to remedy this issue, the circuit will need to be reconductored.

Risk Assessment:

Failure of the existing assets will result in outages with a high likelihood of a prolonged outage. This project will achieve N-1 standard on this circuit. It is currently below this standard and as such the system reliability is at risk.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	85,000.00	-	-	-	85,000.00
Materials	-	-	808,000.00	-	-	-	808,000.00
Subcontractor	-	-	45,000.00	-	-	-	45,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ 938,000.00	$ -	$ -	$ -	$ 938,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Reconductor Pine Canyon Road - Midway

Project Driver: Upgrade

Priority Level: Low

Purpose & Necessity:

Growth in the vicinity of Pine Canyon Road has began to exceed the acceptable conductor size for the existing assets. In order to continue to provide uninterrupted service along this feeder, the conductor needs to be upgraded.

Risk Assessment:

Failure of the existing assets will result in outages with a high likelihood of a prolonged outage. This project will achieve N-1 standard on this circuit. It is currently below this standard and as such the system reliability is at risk.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	-	36,000.00	-	-	36,000.00
Materials	-	-	-	214,000.00	-	-	214,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ -	$ 250,000.00	$ -	$ -	$ 250,000.00
Impact Fee %	60%	60%	60%	60%	60%	60%	60%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ 100,000.00**	**$ -**	**$ -**	**$ 100,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Install Voltage Regulators at Timber Lakes Gate

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

The continual growth in the Timber Lakes Subdivision along with the relative distance from the Jailhouse substation has the voltage within the subdivision subject to irregular fluctuations. These irregularities create a power quality issue for HLP customers.

Risk Assessment:

By refusing to correct the installation issues in the Timber Lakes Subdivision, customer satisfaction will decrease. In addition, customer equipment stands the chance of being damaged thus driving up insurance claims and premiums.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	-	65,000.00	-	-	65,000.00
Materials	-	-	-	935,000.00	-	-	935,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ -	$ 1,000,000.00	$ -	$ -	$ 1,000,000.00
Impact Fee %	100%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ 1,000,000.00**	**$ -**	**$ -**	**$ 1,000,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Reconductor Cloyes 402 (600 West to Tate Lane)

Project Driver: Reliability

Priority Level: Low

Purpose & Necessity:

The current circuit engineering study has demonstrated that the stretch of Cloyes 402 from 600 West to Tate Lane will be undersized after 2024. In order to remedy this issue, the circuit will need to be reconductored through this section of the line.

Risk Assessment:

Failure of the existing assets will result in outages with a high likelihood of a prolonged outage. This project will achieve N-1 standard on this circuit. It is currently below this standard and as such the system reliability is at risk.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	-	65,000.00	-	-	65,000.00
Materials	-	-	-	1,196,000.00	-	-	1,196,000.00
Subcontractor	-	-	-	35,000.00	-	-	35,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ -	$ 1,296,000.00	$ -	$ -	$ 1,296,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Jailhouse Tap Transmission Line and East Extension

Project Driver: Upgrade

Priority Level: High

Purpose & Necessity:

An additional substation is now needed on the South/East sector of the HLP service territory. This project will be the interconnection project that will tie the new substation in with the rest of the system.

Risk Assessment:

Without this transmission line, the substation cannot be energized, thus stranding the costs of the substation.

Cash Flow Schedule:

	2028	2029	2030	2031	2032	2033	Overall
Internal Labor	-	-	-	15,000.00	32,000.00	-	47,000.00
Materials	-	-	-	12,500.00	12,500.00	-	25,000.00
Subcontractor	-	-	-	972,500.00	2,855,500.00	-	3,828,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ -	$ 1,000,000.00	$ 2,900,000.00	$ -	$ 3,900,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Substation

1) Southfields Substation 2nd XFMR
2) Gas Plant 2 XFMR Upgrade and Substation Rebuild
3) North Dam Substation
4) Daniels Canyon Substation
5) Heber Relay Upgrade
6) Jailhouse Fence Replacement
7) Gas Plant 1 Interconnection to Heber Substation
8) Capacitor Control Replacement
9) Midway Substation - High Side Rebuild
10) Cloyes LTC Rebuild

Heber Light & Power

Project Analysis Form

Project Name: Southfield Substation 2nd Transformer

Project Driver: Growth

Priority Level: High

Purpose & Necessity:

The new 138 to 46kV transformer at the Southfield Substation is gassing and needs a redundant transformer to take it offline without loss of service to the system. The Company can either add the second transformer to this site or rebuild the Midway substation. The bus cable at Midway is still a limiting factor and as such, this tranformer is the better choice.

Transformer Payment Schedule:
Order (10%) - 2026, Approval Drawings (40%) - 2028, Release to Manufacturing (40%) - 2028, Delivery (10%) - 2029

Risk Assessment:

The current transfomer in its current condition of gassing is at risk of failure. Given the gassing progression, the Ocmpany has roughly five years before a ctastrophic hazard exists. By not doing this project, the company will have prolonged outages and rolling brown-outs.

Cash Flow Schedule:

	Prior	2027	2028	2029	2030	2031	Overall
Internal Labor	13,000.00	2,000.00	2,000.00	35,000.00	-	-	52,000.00
Materials	412,940.00	878,000.00	4,061,526.00	1,542,940.00	-	-	6,895,406.00
Subcontractor	502,000.00	-	-	300,000.00	200,000.00	-	1,002,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 927,940.00	$ 880,000.00	$ 4,063,526.00	$ 1,877,940.00	$ 200,000.00	$ -	$ 7,949,406.00
Impact Fee %	60%	60%	60%	60%	60%	0%	60%
Net Amount:	**$ 371,176.00**	**$ 352,000.00**	**$ 1,625,410.40**	**$ 751,176.00**	**$ 80,000.00**	**$ -**	**$ 3,179,762.40**

Heber Light & Power

Project Analysis Form

Project Name: Gas Plant 2 XFMR Upgrade and Substation Rebuild

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

The gas plant substation is no longer sufficient to support the engines being installed in gas plant 2. Furthermore the transformer for gas plant 2 is very old and undersized. This project will bring much needed safety enhancements to the substation site, increase efficiency of the station, and improve the load carrying capacity of the plants together.

Risk Assessment:

Prolonged generation outages of critical peaking units will expose the company to increased market volatility risks.

Cash Flow Schedule:

	2026	2027	2028	2029	2030	2031	Overall
Internal Labor	22,000.00	100,000.00	-	-	-	-	122,000.00
Materials	135,000.00	3,092,000.00	-	-	-	-	3,227,000.00
Subcontractor	332,000.00	500,000.00	-	-	-	-	832,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 489,000.00	$ 3,692,000.00	$ -	$ -	$ -	$ -	$ 4,181,000.00
Impact Fee %							0%
Net Amount:	**$ 489,000.00**	**$ 3,692,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 4,181,000.00**

Heber Light & Power

Project Analysis Form

Project Name: North Dam Substation

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

The annexation by Heber City has presented a need for a new point of delivery substation on the Northeast part of the system. A direct tap off of the PacifiCorp 138kV system will be required to serve the loads brought on by the large development that is being planned for that area. Other projects in this capital plan are being undertaken to connect the early development stages of this master plan but the ultimate need for energy in this area will require a new point of interconnect.

Risk Assessment:

Without this substation, HLP will be unable to serve the proposed 6,500 units for this area.

Cash Flow Schedule:

	2025	2026	2027	2028	2029	2030	Overall
Internal Labor	-	-	15,000.00	15,000.00	15,000.00	35,000.00	80,000.00
Materials	-	-	885,000.00	2,045,000.00	3,445,000.00	100,000.00	6,475,000.00
Subcontractor	-	-	-	300,000.00	200,000.00	365,000.00	865,000.00
Miscellaneous	2,850,000.00	-	-	-	-	-	2,850,000.00
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 2,850,000.00	$ -	$ 900,000.00	$ 2,360,000.00	$ 3,660,000.00	$ 500,000.00	$ 10,270,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Heber Light & Power

Project Analysis Form

Project Name: Daniels Canyon Substation

Project Driver: Growth

Priority Level: Medium

Purpose & Necessity:

Due to the regular growth and the planned development on the East side of the valley, additional capacity will be required by 2030. This project will include the siting, permitting, design, and construction of a new system load substation.

2022: Land Purchase
2026-2028: Substation Build

Risk Assessment:

Lack of substation capacity in the Lake Creek area will put the system at risk of overloaded circuits and existing equipment ultimately leading to rolling brown outs across the valley.

Cash Flow Schedule:

	2025	2026	2027	2028	2029	2030	Overall
Internal Labor	-	-	-	-	50,000.00	22,000.00	72,000.00
Materials	-	-	-	-	5,000,000.00	1,500,000.00	6,500,000.00
Subcontractor	-	-	3,500,000.00	2,228,000.00	722,000.00	2,250,000.00	8,700,000.00
Miscellaneous	2,000,000.00	1,000,000.00	-	-	-	-	3,000,000.00
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 2,000,000.00	$ 1,000,000.00	$ 3,500,000.00	$ 2,228,000.00	$ 5,772,000.00	$ 3,772,000.00	$ 18,272,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Heber Light & Power

Project Analysis Form

Project Name: Heber Relay Upgrade

Project Driver: Replacement

Priority Level: Medium

Purpose & Necessity:

The equipment in the substations and generation plants are controlled by a computer like device called a relay. These relays have a potential to fail without notice and have no real preventative maintenance options. The relays in the Heber Substation are an older version no longer supported after 2024.

Risk Assessment:

Without the upgrade of these relays, the Heber Substation will not be properly monitored and controlled by the Dispatch department. Lack of proper monitoring and supervisory control creates serious risk to life and equipment.

Cash Flow Schedule:

	2026	2027	2028	2029	2030	2031	Overall
Internal Labor	-	10,000.00	-	-	-	-	10,000.00
Materials	-	50,000.00	-	-	-	-	50,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ 60,000.00	$ -	$ -	$ -	$ -	$ 60,000.00
Impact Fee %							0%
Net Amount:	**$ -**	**$ 60,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 60,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Jailhouse Fence Replacement

Project Driver: Replacement

Priority Level: Low

Purpose & Necessity:

The jailhouse substation currently has a chain-link fence that prohibits unauthorized access. This fence is subject to high winds and regularly requires maintenance and occasional replacement of portions. A new fence more suited to handling the wind and other environmental factors while meeting the security and operational needs would be installed as part of this project. The current fence is 790 linear feet long. The road access from IHC location will be added in 2028.

Risk Assessment:

The company will continue to spend OMAG dollars on maintaining a fence that is truly not the correct type of fence for the designed purpose. With inadequate security as a result of this fence, the company has an increased risk of liability for injury or life lost. Furthermore risk exists that critical infrastructure might be damaged leading to extended outages affecting customers.

Cash Flow Schedule:

	2028	2029	2030	2031	2032	2033	Overall
Internal Labor	10,000.00	-	-	-	-	-	10,000.00
Materials	-	-	-	-	-	-	-
Subcontractor	390,000.00	-	-	-	-	-	390,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 400,000.00	$ -	$ -	$ -	$ -	$ -	$ 400,000.00
Impact Fee %							0%
Net Amount:	**$ 400,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 400,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Gas Plant 1 Interconnect

Project Driver: Growth

Priority Level: Low

Purpose & Necessity:

In order to connect the new gas plant 1 to the grid, a new breaker position will need to be installed in the Heber Substation as well as the conductors ran from the new plant to the substation. Engineering and design work to be completed in 2028, with construction in 2029.

Risk Assessment:

A new position at the Heber Substation will need to be created or else the new power plant replacing plant 1 will not be able to connect to the grid.

Cash Flow Schedule:

	2028	2029	2030	2031	2032	2033	Overall
Internal Labor	15,000.00	25,000.00	-	-	-	-	40,000.00
Materials	-	350,000.00	-	-	-	-	350,000.00
Subcontractor	185,000.00	125,000.00	-	-	-	-	310,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 200,000.00	$ 500,000.00	$ -	$ -	$ -	$ -	$ 700,000.00
Impact Fee %							0%
Net Amount:	**$ 200,000.00**	**$ 500,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 700,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Capacitor Control Replacement

Project Driver: Reliability

Priority Level: Low

Purpose & Necessity:

The controller that operates the capacitor bank when needed is reaching end of life and as such needs to be upgraded. This project will address the replacement of this aged infrastructure.

Risk Assessment:

Without upgrading the capacitor controller the system is at risk of having a loss of voltage control.

Cash Flow Schedule:

	2029	2030	2031	2032	2033	2034	Overall
Internal Labor	2,000.00	-	-	-	-	-	2,000.00
Materials	10,000.00	-	-	-	-	-	10,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 12,000.00	$ -	$ -	$ -	$ -	$ -	$ 12,000.00
Impact Fee %							0%
Net Amount:	**$ 12,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 12,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Midway Substation - High Side Rebuild

Project Driver: Growth

Priority Level: Low

Purpose & Necessity:

The Midway Substation has slowly taken on more load until it has reached its capacity on the high-side of the transformer. It is estimated that by 2027 the high-side will need to be rebuilt to serve the loads being placed on the transformer.

2029 - Design Engineering / Land & Easement Acquisition
2030 - Construction

Risk Assessment:

The high side of the transformer is the side receiving energy from the grid. If the feed to the transformer is compromised, a prolonged outage will be experienced on the substation thus affecting all of the circuits.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-	-	5,000.00	10,000.00	-	-	15,000.00
Materials	-	-	-	2,536,000.00	-	-	2,536,000.00
Subcontractor	-	-	249,000.00	200,000.00	-	-	449,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ 254,000.00	$ 2,746,000.00	$ -	$ -	$ 3,000,000.00
Impact Fee %	90%	90%	90%	90%	90%	90%	90%
Net Amount:	**$ -**	**$ -**	**$ 25,400.00**	**$ 274,600.00**	**$ -**	**$ -**	**$ 300,000.00**

Heber Light & Power

Project Analysis Form

Project Name: Cloyes LTC Rebuild

Project Driver: Reliability

Priority Level: Low

Purpose & Necessity:

The Load Tap Changer (LTC) in a transformer allows automatic adjustment of voltage regulation. The Cloyes LTC needs to be rebuilt due to age and wear.

Risk Assessment:

Automatic voltage regulation of the transformer will fail during different loading scenarios. This will ultimately result in an outage so as to protect the assets.

Cash Flow Schedule:

	2026	2027	2028	2029	2030	2031	Overall
Internal Labor	-	-	-	-	-	8,000.00	8,000.00
Materials	-	-	-	-	-	32,000.00	32,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ -	$ -	$ -	$ -	$ -	$ 40,000.00	$ 40,000.00
Impact Fee %							0%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 40,000.00**	**$ 40,000.00**

Information Technology

1) IT Upgrades
2) OT Upgrades
3) Smart Grid Investment
4) AMI Tower - North Village

Heber Light & Power

Project Analysis Form

Project Name: 2027 Capital Improvements - IT

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

The following collective list of minor capital assets are various technology components that will be purchased over 2027 for installation:

- Computer Replacement Program… $95,000

Risk Assessment:

These assets help HL&P to safely manage and maintain the system and each component carries its own risk if failure to secure said item happens.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	60,000.00
Materials	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	85,000.00	510,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-		-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 95,000.00	$ 95,000.00	$ 95,000.00	$ 95,000.00	$ 95,000.00	$ 95,000.00	$ 570,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ 95,000.00**	**$ 95,000.00**	**$ 95,000.00**	**$ 95,000.00**	**$ 95,000.00**	**$ 95,000.00**	**$ 570,000.00**

Heber Light & Power

Project Analysis Form

Project Name: 2027 Capital Improvements - OT

Project Driver: Reliability

Priority Level: Medium

Purpose & Necessity:

Different operation technology is needed from time to time. This is a blanket amount to ensure that some level of funding is available in the event a piece of equipment or an upgrade to software is required during the year.

Risk Assessment:

These assets help HL&P to safely manage and maintain the system and each component carries its own risk if failure to secure said item happens.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	1,000.00	-	-	-	-	-	1,000.00
Materials	-	-	-	-	-	-	-
Subcontractor	75,000.00	-	-	-	-	-	75,000.00
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 76,000.00	$ -	$ -	$ -	$ -	$ -	$ 76,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ 76,000.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 76,000.00**

Heber Light & Power

Project Analysis Form

Project Name: 2027 Smart Grid Investment

Project Driver: Growth

Priority Level: Medium

Purpose & Necessity:

Electrical utilities are connected to a grid of assets established to transfer and supply energy where needed. Technological advances continue to make additional control features available in an automated format. These automated features are otherwise known as Smart Grid. For the foreseeable future, HLP anticipates needing funds to implement these annual Smart Grid adjustments in order to appropriately serve our customers' needs.

Risk Assessment:

The grid technology is advancing so quickly that without concentrated effort on the incorporation of these changes, HLP will be operating in a risk scenario or will ultimately require a significant grid upgrade investment later.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	12,000.00
Materials	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	48,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 60,000.00
Impact Fee %	0%	0%	0%	0%	0%	0%	0%
Net Amount:	**$ 10,000.00**	**$ 10,000.00**	**$ 10,000.00**	**$ 10,000.00**	**$ 10,000.00**	**$ 10,000.00**	**$ 60,000.00**

Heber Light & Power

Project Analysis Form

Project Name: AMI North Tower

Project Driver: Growth

Priority Level: High

Purpose & Necessity:

The recent annexation plan approval by Heber City Corporation has also expanded the potential customer territory for Heber Light & Power. As developers begin to establish buildable lots within this annexed area, HLP will begin to deploy meters for the collection and relay of usage data. In order to have these meters communicate the data, a new AMI tower will need to be erected with the appropriate equipment. In conducting the meter study, Sensus has communicated that two additional towers will be required on the system in 2025.

Risk Assessment:

Without installing this critical antenna, HLP will not be able to read the meter data within the newly annexed service territory.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	10,000.00	-	10,000.00	-	-	-	20,000.00
Materials	60,000.00	-	60,000.00	-	-	-	120,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	80,000.00	-	-	-	-	-	80,000.00
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 150,000.00	$ -	$ 70,000.00	$ -	$ -	$ -	$ 220,000.00
Impact Fee %	100%	100%	100%	100%	100%	100%	100%
Net Amount:	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Tools / Equipment

1) 2027 Annual Program

Heber Light & Power

Project Analysis Form

Project Name: 2027 Capital Improvements - Tools

Project Driver: Replacement

Priority Level: Medium

Purpose & Necessity:

The following collective list of tools are planned to be purchased over 2027:

-Lines

- Dead-end Hot Arm(s) (5)
- GPS Unit(s) (6)
- 1100 Traveller(s) (3)
- Reel Stand (25)
- Tension O-Meter(s) (15)

- Substation

- 3-Phase PQM (13)
- Hand-Held Radios (16)
- Breaker Vacuum Bottle Tester (10)
- SCADA Radios (30)
- Flear Gun (22)

- Generation

- Emission Analyzer (30)
- Oscilliscope 190 (9)
- Spyder 295 Crane (100)
- Plate Lifting Magnet (2)

- Fleet

- Additional required tooling (5)
- Floor Cleaner (15)
- Mini-Excavator 2 (78)

Risk Assessment:

These tools are required in order to keep the various crews working efficiently and safely.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-		-	-	-	-	-
Materials	384,000.00	70,000.00	78,000.00	70,000.00	78,000.00	70,000.00	750,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 384,000.00	$ 70,000.00	$ 78,000.00	$ 70,000.00	$ 78,000.00	$ 70,000.00	$ 750,000.00
Impact Fee %	0%	0%	0%	0%	0%		0%
Net Amount:	**$ 384,000.00**	**$ 70,000.00**	**$ 78,000.00**	**$ 70,000.00**	**$ 78,000.00**	**$ 70,000.00**	**$ 750,000.00**

Vehicles

1) 2027 Annual Program

Heber Light & Power

Project Analysis Form

Project Name: 2027 Capital Improvements - Vehicles

Project Driver: Replacement

Priority Level: Medium

Purpose & Necessity:

The following vehicles are planned to be purchased in 2027:

- One (1) 5500 Series Bucket Trucks ($300,000)
- Three (3) 1500 Light-Duty Fleet Trucks ($165,000)

Risk Assessment:

These vehicles are deemed necessary to adequately service the territory. These vehicle purchases are meant to replace existing vehicles that have reached their useful life based upon company policy.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-		-	-	-	-	-
Materials	-	-	-	-	-	-	-
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	465,000.00	695,000.00	110,000.00	530,000.00	1,255,000.00	255,000.00	3,310,000.00
(CIAC) Reim	-	-	-	-	-	-	-
Subtotal:	$ 465,000.00	$ 695,000.00	$ 110,000.00	$ 530,000.00	$ 1,255,000.00	$ 255,000.00	$ 3,310,000.00
Impact Fee %	0%	0%	0%	0%	0%		0%
Net Amount:	**$ 465,000.00**	**$ 695,000.00**	**$ 110,000.00**	**$ 530,000.00**	**$ 1,255,000.00**	**$ 255,000.00**	**$ 3,310,000.00**

Metering

1) 2027 Metering Installs

Heber Light & Power

Project Analysis Form

Project Name: 2027 Capital Improvements - Metering

Project Driver: Growth

Priority Level: Medium

Purpose & Necessity:

The following collective list of minor capital assets are various metering components that will be purchased over 2027 for installation:

Generation 4 CL 200 Meters ... $90,600
CL320 Meters $4,600
3S 120 Volt Meters $300
3S 240 Volt Meters $300
16S Meters $5,800
9S Meters $3,900
Test Switches Single Phase $200
Test Switches Three Phase $1,600
Current Transformers Bar Type 100:5..... $2,300
Current Transformers Bar Type 200:5..... $2,500
Current Transformers Bar Type 300:5 ..... $800
Current Transformers Window Type 200:5 ... $100
Current Transformers Window Type 300:5 ... $500
Current Transformers Window Type 400:5 ... $500
Current Transformers Window Type 600:5 ... $400

Risk Assessment:

New meters are typically required to meet the new connections demand. The only risk that is involved in the purchase of these metering components is the cash flow risk as these items are purchased and stored in advance of the collection of the impact fee from the customer.

Cash Flow Schedule:

	2027	2028	2029	2030	2031	2032	Overall
Internal Labor	-		-	-	-	-	-
Materials	228,000.00	114,000.00	114,000.00	114,000.00	114,000.00	114,000.00	798,000.00
Subcontractor	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
(CIAC) Reim	(191,520.00)	(95,760.00)	(95,760.00)	(95,760.00)	(95,760.00)	(95,760.00)	(670,320.00)
Subtotal:	$ 36,480.00	$ 18,240.00	$ 18,240.00	$ 18,240.00	$ 18,240.00	$ 18,240.00	$ 127,680.00
Impact Fee %	0%						
Net Amount:	**$ 36,480.00**	**$ 18,240.00**	**$ 18,240.00**	**$ 18,240.00**	**$ 18,240.00**	**$ 18,240.00**	**$ 127,680.00**

Agenda Item 6: Wholesale Power Report

Board Meeting October 28,2026

Wholesale Power Report

October 2026 Reporting
August 2026



Power Purchases

Power Purchases (PP)Cost					
Month	PP Budget ($)	PP Actual Cost ($)	PP Accrual ($)	Accrual-Budget Variance	Accrual % of Budget
Q1	3,779,343	3,214,091	3,343,012	(436,330)	88%
Apr	869,525	754,090	572,777	(296,748)	66%
May	938,359	734,942	1,133,598	195,239	121%
June	1,126,345	1,037,709	616,057	(510,288)	55%
Q2	2,934,230	2,526,740	2,322,433	(611,797)	79%
July	1,518,735	2,104,059	1,812,688	293,953	119%
Aug	1,453,094	2,125,797	2,124,501	671,407	146%
Sep	1,081,837			(1,081,837)	0%
Q3	4,053,666	4,229,857	3,937,190	(116,476)	97%
Q4	2,759,015	-		(2,759,015)	0%
MTD	9,685,401	9,970,688	9,602,635	(82,767)	99%
YTD	13,526,254	9,970,688	9,602,635	(3,923,619)	71%

Natural Gas

Natural Gas (NG) Cost					
Month	NG Budget ($)	NG Actuals ($)	NG Accrual ($)	Accrual- Budget Variance	Accrual % of Budget
Q1	874,510	387,357	387,118	(487,392)	44%
Apr	228,712	121,755	139,395	(89,317)	61%
May	185,568	125,550	112,305	(73,264)	61%
June	283,318	130,956	130,000	(153,318)	46%
Q2	697,598	378,262	381,700	(315,899)	55%
July	141,283	147,478	138,436	(2,847)	98%
Aug	149,997	148,264	149,559	(438)	100%
Sep	177,263			(177,263)	0%
Q3	468,544	295,742	287,996	(180,548)	61%
Q4	1,612,275	-	-	(1,612,275)	0%
MTD	1,863,389	1,061,361	1,056,813	(806,576)	57%
YTD	3,652,927	1,061,361	1,056,813	(2,596,114)	29%

Total Cost of Power

Total Cost of Wholesale Power (WP) (Power Purchases + Natural Gas)					
Month	WP Budget ($)	WP Actuals ($)	WP Accrual ($)	Accrual- Budget Variance	Accrual % of Budget
Q1	4,653,853	3,601,448	3,730,130	(923,723)	80%
Apr	1,098,237	875,845	712,172	(386,065)	65%
May	1,123,927	860,492	1,245,903	121,976	111%
Jun	1,409,664	1,168,665	746,057	(663,607)	53%
Q2	3,631,828	2,905,003	2,704,132	(927,696)	74%
Jul	1,660,018	2,251,537	1,951,125	291,106	118%
Aug	1,603,091	2,274,061	2,274,061	670,970	142%
Sep	1,259,100	-	-	(1,259,100)	0%
Q3	4,522,210	4,525,598	4,225,186	(297,024)	93%
Q4	4,371,290	-	-	(4,371,290)	0%
MTD	11,548,790	11,032,049	10,659,448	(889,343)	92%
YTD	17,179,181	11,032,049	10,659,448	(6,519,733)	62%

The analysis below provided by UAMPS identifies the primary factors affecting HL&P's August 2026 bill.

	HEBER	
Item	$ Difference	Notes
Contract for Differences	$236,324	Missing credit for energy sold. Contract for differences we are working with counterparties to get refunded.
Transmission	$43,939	Generally higher transmission for July due to being charged on peak rather than energy. Expect to see lower than average in winter months.
Nebo Steam Turbine Issue	$0	Higher cost due to Nebo steam turbine issue and only running on simple cycle. Calculation is the difference in energy from last year at the price difference of the PX compared to Nebo variable price.
Nebo Locked Gas	$0	Nebo locked to index gas differential. Lower index gas price keeps the Nebo variable price low but increases the locked gas difference and we had more gas locked at $5+.
RSE Member-to-Member	$6,069	RSE Member-to-Member line item. New incremental cost related to EDAM. Paid or received capacity fee to cover load plus obligations.
RSE Energy	$60,798	Increased energy cost due to EDAM for having to cover load plus on day-ahead basis. Calculation is 5% of load at the day-ahead purchase price compared to market sell price.
Load Growth	$29,359	Increased energy cost due to load growth over last year due to high heat. Calculation is the energy increase at the load market price. This will correlate to increased customer sales on the city level.
	$376,489	Sum

Market Risks

Imbalance Reserve Up (IRU)
Must show up with 105 to 115% of load for Day Ahead
Summer 2026

- DA LMP MAX ~$150 MW
- DA Average ~$30 MW
- Realtime MAX LMP $1105 MW
- Realtime AVG ~$35 MW

- UAMPS is working on collecting contract for differences for summer months

Agenda Item ?: GM Report

Board Meeting April 29,2026