HEBER LIGHT & POWER COMPANY

31 S 100 W
Heber City, UT 84032

BOARD MEETING NOTICE & AGENDA

Date: **September 28, 2022**
Time: **4:00 pm**
Location: **Heber Light & Power Boardroom**
31 S 100 W, Heber
Zoom Link: https://heberpower.zoom.us/j/85453219570

Board of Directors:

Heber City Mayor – Heidi Franco
Midway City Rep. – Steve Dougherty
Charleston Town Mayor - Brenda Kozlowski
Wasatch County Council Rep. - Kendall Crittenden
Heber City Council Rep. – Rachel Kahler
Heber City Council Rep. – Yvonne Barney

AGENDA

1. Approval of consent agenda:
   - August 24, 2022, Board Meeting Minutes
   - August 2022 Financial Statements
   - August 2022 Warrants
   - Updated Operating Reserve Policy
2. Continued discussion on the 2023-2027 Strategic Plan (Jason Norlen)
3. Review and approval of 2023 Budget Drivers (Bart Miller)
4. Review and discussion of 2023 Tentative Operating and Capital Budgets – Draft 1 (Bart Miller)
5. Decision on retirement allowance for retiring employee in recognition of years of service (Karly Schindler)
6. Continuation of discussion of customer service rule for TOU opt-in and demand rules (Adam Long)
   - Government key account rate increase scenarios (Jared Wright)
   - TOU rate scenarios (Emily Brandt)
7. Reliability Report (Harold Wilson)
8. August Wholesale Power Report (Emily Brandt)
9. GM Report
   - UAMPS
   - Public Power Week
   - POD substation switch gear update
10. Closed session for current or pending litigation and/or purchase or sale of real property and/or the discussion of personnel and/or discussion on UAMPS closed session items.

6:00 PM PUBLIC HEARINGS

▪ Series 2023 Bond Issuance ▪

▪ Integrated Resource Plan ▪

11. Consideration and decision on Integrated Resource Plan

Agenda Item 1: August 24, 2022 Board Meeting Minutes - draft

HEBER LIGHT & POWER COMPANY
31 South 100 West
Heber City, Utah 84032

BOARD MEETING
August 24, 2022, 4:00 pm

The Board of Directors of Heber Light & Power met on August 24, 2022, at 4:00 pm at the Heber Light & Power Business Office, 31 S 100 W, Heber City, Utah.

Board Member Attendance:
Board Chair – Heidi Franco: Present
Director – Steve Dougherty: Present virtually
Director – Brenda Kozlowski: Present
Director – Rachel Kahler: Present
Director – Yvonne Barney: Present
Director – Kendall Crittenden: Present

Others Present: Jason Norlen, Bart Miller, Karly Schindler, Emily Brandt, Jake Parcell, Harold Wilson, Colby Houghton, Adam Long, Jared Wright, Andrew Dedrickson, Sheila Srivastava, Epic Engineering, Lythgoe Design, Bob Kowallis.

Chair Franco welcomed those in attendance.

1. Consent agenda - approval of a) July 27, 2022 Board Meeting Minutes, b) July 2022 Financial Statements c) Strategic Planning Agenda. Chair Franco called for a motion regarding the items on the consent agenda.

Motion. Director Kahler moved to approve the consent agenda. Director Crittenden seconded the motion. The motion carried with the following vote:

Board Chair – Heidi Franco: Approve
Director – Rachel Kahler: Approve
Director – Brenda Kozlowski: Approve
Director – Steve Dougherty: Not present
Director – Yvonne Barney: Abstain (due to not present at July 27 board meeting)
Director – Kendall Crittenden: Approve

2. Award of metal clad switchgear RFP. Jake Parcell reported that two bids came back for the switch gear. Burns & McDonnell has not done the technical review yet. Jake stated that we could possibly have the technical review ready by the strategic planning meeting on Monday. Chair Franco asked about the timing of getting the transformer and payment. Jake stated that the bids are good for 30 days. There would be a down payment and periodic payments. The expected completion of the transformer is sometime next summer. [Director Dougherty joined the meeting via Zoom.]

3. Second Warehouse lease option discussion. This item was not discussed.

4. Discussion of new building and facilities. Lane Lythgoe and Josh Lythgoe presented the proposed plans for the new building. Lane explained that the plans are about 95-98% complete. Lane explained the adjustments and continuing discussion needed on the site plan. Lane and Josh showed the 3D design walk-through of the building and discussed construction materials, design elements, cogeneration, construction standards, and future capacity. Lane showed the concept site plan. The plan is to keep 300 South open. It will split the campus but would pick up more space on the north and west sides of the property. Lane explained and discussed with the board the security, fencing, and repurposing needs of old campus. Don Olsen of Epic Engineering explained the cogeneration heating and cooling system. The building does not reach LEED standards but is remarkably green. The group also discussed the safety issues of earthquake standards, bulletproof glass, and construction of the building for the safety of employees.

5. Consideration for Adoption of Resolution 2022-07 of the Board of Directors of the Heber Light & Power Company, Utah Authorizing the Issuance and Sale of Not More than $29,500,000 Aggregate Principal Amount of Electric Revenue Bonds, Series 2023; and Related Matters. Bart Miller explained that a parameters resolution is permission to negotiate bonds on the board's behalf. Gilmore Bell is the bond counsel, and Stifel is the underwriter. The parameters set the maximum bond amount at $29,500,000 at 5.5% interest for 26 years. The parameters allow the team to stay within those amounts. Bart stated that we need to hold a public hearing. The rating review would be in the January to February timeframe with the bond closing in March. The bond funds would be used for completion of the Southfield substation, land for an east substation, a new office building, and other system improvements. Bart explained that the options for the board are to alter the bond amount, alter the timing, or reject the resolution. Chair Franco asked for questions or concerns. Director Kahler stated she thought the proposed timeline was good. Director Barney expressed concerns on costs. The board and staff discussed the use of impact fees to reduce the amount of borrowing for the building. Chair Franco expressed the following concerns about the parameters resolution: 1) can we still meet our targets on cash reserves, 2) are the power purchases with WAPA projections included in the five-year projections, and 3) why is the debt service showing that it doubles in 2025. Bart explained that in 2025 there is another bond issuance for new substations to the north and east. Chair Franco also expressed concern about the origination bond counsel fee and if we could save money by issuing smaller bonds. She suggested holding off on approving the parameters resolution and discussing it further at the strategic planning meeting on Monday. Directors Crittenden and Kozlowski opinions were to move forward with a public hearing. Sheila expressed that caution is prudent, and she is not certain that we can build cash reserves and pay the bond. The board and staff discussed the risks and concerns around cash reserves, operating cash, borrowing, impact fees, and capital projects.

> Motion. Director Kahler moved to set the public hearing on the parameters resolution for September 28, 2022. Director Kozlowski seconded the motion. The motion carried with the following vote:
>
> Board Chair – Heidi Franco: Not Approve
> Director – Rachel Kahler: Approve
> Director – Brenda Kozlowski: Approve
> Director – Steve Dougherty: Approve
> Director – Yvonne Barney: Approve
> Director – Kendall Crittenden: Approve

[Agenda item 5 was revisited later in the meeting.]

6. Approval of Resolution 2022-08 Authorizing The Steel Solar 1A Project Amended and Restated Transaction Schedule Under the Master Firm Power Supply Agreement with Utah Associated Municipal Power Systems, and Related Matters. Jason Norlen stated that this is the same resolution to approve the power purchase agreement transaction schedule for the solar project that came before the board last month.

Motion. Director Kahler moved to approve Resolution 2022-08 Authorizing The Steel Solar 1A Project Amended and Restated Transaction Schedule Under the Master Firm Power Supply Agreement with Utah Associated Municipal Power Systems, and Related Matters. Director Crittenden seconded the motion. The motion carried with the following vote:

Board Chair – Heidi Franco: Approve
Director – Rachel Kahler: Approve
Director – Brenda Kozlowski: Approve
Director – Steve Dougherty: Approve
Director – Yvonne Barney: Abstain (due to not present at July 27 meeting)
Director – Kendall Crittenden: Approve

7. Discussion and approval of customer service rule for TOU opt-in and demand rules. Adam Long stated that the rules are the same as presented last month. The proposed rule changes establish customer rules that match the rate resolution. Adam requested board input on how to deal with net metering customers. Staff's recommendation is to mandate that net metering customers be automatically enrolled in time of use (TOU) rates since TOU rates better match the cost or value of energy to the company. Staff's recommendation for other customers is an initial opt-in but moving toward permanent adoption of TOU rates. Director Kahler asked for a deeper dive on net metering customers. Jared Wright stated that to get the value out of the solar, the TOU rates would encourage future solar installations to be more southwest facing. Jason stated that a three-year plan is proposed to get all customers on TOU, so if a customer opts in now, they stay in. Director Kahler suggested continuing the discussion and TOU scenarios at the strategic planning workshop.

8. Draft IRP discussion. Emily Brandt showed the IRP energy forecast model with low to aggressive growth ranges and planning resources to that load. The summer peak demand was 49 MW. The model points towards 68-69 MW peak demand in 10 years, so resources will be planned towards the MW load growth as well. Emily reviewed the changes to the IRP which include new natural gas generation and future options for geothermal, wind biomass, solar, and the Idaho Falls natural gas project. Other changes are hydropower reductions, removal of CFPP as a planned resource, and approval of time of use rates. The IRP will also contain strategies for continued investment in carbon-free power.

9. July wholesale power report. Emily Brandt reported that we are only 1% over budget on wholesale power, and that the overall dollar per megawatt hour is 1% less than anticipated. At the end of July, the energy is about half a percent up from 2021 which is also less than projected. The overall system peak was 49 MW which was a 1% increase from last year.

10. GM Update. Jason updated that both solar farm projects are keeping to their new schedule. Jason Norlen stated that if directed by the board he will sign an NDA for the CFPP project and start attending the project meetings in order to keep the board informed on the project. The CFPP is the only real project right now with UAMPS promising big megawatts. The geothermal project is at the feasibility study phase. Horse Butte project has to get through some transmission issues. The board gave direction to Jason to sign the NDA and attend the CFPP meetings at his discretion. Jason reported that Burke

Coleman was hired for the utility line locator position and that Shawn Johnson announced his retirement. Jason stated that Berg Engineering is working on subdividing the Southfield Road property into three lots: one five-acre lot owned by RMP, a ten-acre lot owned by HL&P, and a five-acre lot owned by HL&P with the house and outbuildings. Subdividing the property will allow us to sell the house after completion of the substation. On the IPP project, Jason reported that we have decided not to callback IPP winter callback but that we will likely callback summer callback which will be in the December timeframe. Jason explained the IPP callback option. For the gas plant update, Jason stated that unit 5 installation continues. Jason mentioned that Public Power Week is the first full week of October, and we will report on activities planned for that week. Jason explained that with the Inflation Reduction Act, there is the possibility of a 30% reduction in the cost of renewable energy projects, and we will work with the Sewer District on an analysis of the solar project to see if it qualifies as a project under the IRA and what the next steps would be.

The board revisited Agenda Item 5:

Director Kahler stated that Bart and Karly pointed out that in order to hold the public hearing on the bonds, the board needs to pass the parameters resolution approving the bond issuance of not more than $29,500,000.

Motion. Director Kozlowski moved adopt Resolution 2022-07 of the Board of Directors of the Heber Light & Power Company, Utah Authorizing the Issuance and Sale of Not More than $29,500,000 Aggregate Principal Amount of Electric Revenue Bonds, Series 2023; and Related Matters. Director Crittenden seconded the motion. Director Kahler also asked that the motion include holding a public hearing for the IRP on September 28, 2022 as well. Director Kozlowski amended the motion as requested. The motion carried with the following vote:

Board Chair - Heidi Franco: Not Approve
Director - Steve Dougherty: Approve
Director - Brenda Kozlowski: Approve
Director - Rachel Kahler: Approve
Director - Yvonne Barney: Approve
Director - Kendall Crittenden: Approve

11. Closed session for current or pending litigation and/or purchase or sale of real property and/or the discussion of personnel.

Motion. Director Crittenden moved to go into closed session for pending litigation and/or purchase or sale of real property. Director Kahler seconded the motion. The motion carried with the following vote:

Board Chair - Heidi Franco: Approve
Director - Steve Dougherty: Approve
Director - Brenda Kozlowski: Approve
Director - Rachel Kahler: Approve
Director - Yvonne Barney: Approve
Director - Kendall Crittenden: Approve

Motion. Director Kahler moved to go out of closed session. Director Barney seconded the motion. The motion carried with the following vote:

Board Chair - Heidi Franco: Approve

Director - Steve Dougherty: Approve
Director - Brenda Kozlowski: Approve
Director - Rachel Kahler: Approve
Director - Yvonne Barney: Approve
Director - Kendall Crittenden: Approve

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

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

Board Chair - Heidi Franco: Approve
Director - Steve Dougherty: Approve
Director - Brenda Kozlowski: Approve
Director - Rachel Kahler: Approve
Director - Yvonne Barney: Approve
Director - Kendall Crittenden: Approve

Meeting adjourned.

Karly Schindler
Board Secretary

Agenda Item 1: August Financial Statements and Performance Indicators

Heber Light & Power

TRENDS AT A GLANCE - Financial Summary

Year To Date August 31, 2022

		12/31/2018	12/31/2019	12/31/2020	12/31/2021	YTD 8/31/2022	YTD Budget	Annual Budget
1	**Total Customers**	12,436	12,826	13,175	13,682	13,994		
2	**Customer Growth**	3.36%	3.14%	2.72%	3.85%	2.28%		
3	**Cash and Investments (Operating)**	1,582,529	4,279,928	1,003,597	369,478	1,697,685		3,211,628
4	**Cash and Investments (Operating Reserves)**	2,660,180	3,235,200	4,380,829	3,531,800	5,843,480		5,542,008
5	**Days cash on hand**	97	176	117	83	135		120
6	**Cash and Investments Restricted**	3,178,234	17,022,006	18,175,626	18,152,483	13,536,251		
7	**Net Capital Assets**	35,281,798	37,744,375	40,826,526	48,024,733	53,544,762		
8	**Total Assets**	47,953,391	68,797,253	70,846,821	78,384,673	83,939,655		
9	**Total Liabilities**	14,944,360	32,221,523	29,374,364	27,852,891	29,848,819		
10	**Net Position (Equity)**	33,009,131	36,575,730	41,472,457	50,531,782	54,090,835		
11	**Operating Revenues**	18,862,974	19,448,654	20,530,165	21,420,515	15,032,655	14,792,815	22,009,874
12	**Operating Expenses**	18,264,741	18,383,697	19,624,916	20,057,173	15,747,914	15,016,903	22,228,933
13	**Operating Income**	598,233	1,064,957	905,249	1,363,342	(715,259)	(224,088)	(219,059)
14	**Impact Fees**	766,911	895,703	1,404,681	2,387,447	2,236,804	999,996	1,500,000
15	**Restricted Net Assets Impact Fees**	3,057,094	1,888,223	2,868,080	3,445,774	170,832		
16	**Contributions (CIAC)**	1,730,298	2,394,718	3,275,127	6,100,580	3,180,608	1,999,992	3,000,000
17	**Restricted Net Assets CIAC**	363,363	502,891	694,022	1,151,823	1,596,189		
18	**Inventory**	1,507,984	1,615,660	1,908,637	3,757,132	4,288,988		
19	**CIAC Inventory included in line 16**	360,457	418,414	649,502	2,255,274	3,114,287		
20	**Distributions**	300,000	300,000	300,000	300,000	225,000	225,000	300,000
21	**Change In Net Position (Net Income)**	2,795,442	3,566,599	4,896,727	9,059,325	4,355,137	2,378,849	3,484,797
22	**Net Cash Provided by Operating Activities**	2,055,352	4,228,952	2,741,947	2,021,413			2,109,053
23	**Debt Service**	1,004,180	908,251	2,524,157	1,615,023	1,105,755	1,105,755	1,581,229
24	**Leverage Ratio**	5.2	6.5	6.3	6.2			<8.0
25	**Affordability Rate**	1.27%	1.06%	1.16%	1.30%	1.34%		<2.5%
26	**FITCH Calc Debt Service Coverage Ratio**	3.00	4.10	2.20	2.70	1.04		>2.00
27	**Payroll, Benefits, Taxes**	5,195,930	5,087,961	5,696,212	5,641,900	4,163,672	4,246,615	5,491,904
28	**Rates/Rate Increases**	3.0%	4.0%	4.0%	2.0%	2.0%	2.0%	5.5%
29	**Energy Supply (MWh)**	190,662	193,480	200,783	207,035	143,616		215,232
30	**Energy Sales (MWh)**	177,203	179,894	186,808	193,144	135,025		198,938
31	**Energy Growth**	4.68%	1.48%	3.77%	3.11%	4.05%		3.20%
32	**Sales Growth**	5.34%	1.52%	3.84%	3.39%	4.86%		3.70%
33	**MW usage/Coincident Peak**	36	39	42	47	49		
34	**Overall System Capacity**							

	Notes
1	(EMMA - SEC Summary posted on EMMA website. PB Bart)
2	(percent calcculation of year to year increase on line 1)
3	(8/31 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	(8/31 FS pkg. pg 1.- line 3 and line 4 add together to arrive atCash 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	(8/31 FS pkg. pg 1. Restricted cash and investments, namely Bond Funds, Escrow Payments, and CIAC amounts. Annual budget is min recommendation by UFS.)
7	(8/31/FS pkg. pg 1)
8	(8/31/FS pkg. pg 1)
9	(8/31/FS pkg. pg 1)
10	(8/31/FS pkg. pg 1 - Net Position reflects total assets less total liabilities)
11	(8/31/FS pkg. pg 4)
12	(8/31/FS pkg. pg 4)
13	(8/31/FS pkg. pg 4 Operating Revenues less Operating Expenses)
14	(8/31/FS pkg. pg 4 - Impact Fees Revenue brought in during the year.)
15	(Impact Fees received but project not completed.)
16	(8/31/FS pkg. pg 4 - CIAC Revenue brought in during the year.)
17	(CIAC received but project not completed.)
18	(8/31 FS pkg. Pg. 1, pg 10,)
19	(8/31 FS pkg. Pg. 1, pg 10, Includes $3,096,431.58 for CIAC)
20	(8/31 FS pkg. Pg. 4 Distributions to Owners)
21	(8/31 FS pkg. Pg. 4 Bottom Line including all income and expenses including CIAC, Impact Fees and Debt Service.)
22	(Audit Statement of Cash Flows provided annually with audit - Target from UFS)
23	(From Barts debt schedule. Bonds principal and interest and generator capital lease pmts)
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	(Per FITCH - Target should be higher than 2, Bond covenants require 1.25 - (Operating Income + Depreciation + Interest Exp on LT Debt)/(Total debt payments -Interest and Principal)
27	(Bart - Gross wages, total benefits, payroll taxes)
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	13% over all years average 3%/Year
32	(calculated % Energy sales growth from year to year)
33	(FITCH - Annual resource report prepared for EMMA filing.
34	(System capacity based upon all available resources.) **Bart getting from Jason

HEBER LIGHT & POWER COMPANY
Statement of Net Position
August 31, 2022 and 2021

	2022	2021	Variance	% Change
ASSETS				
Current Assets:				
Cash and Investments	7,540,440.37	6,405,731.19	1,134,709.18	18%
Restricted Cash and Investments	13,536,975.92	19,443,281.50	(5,906,305.58)	-30%
AR(Net of Doubtful Accounts)	2,170,555.87	2,151,094.38	19,461.49	1%
Unbilled Receivables	1,255,935.75	1,227,497.38	28,438.37	2%
Prepaid Expenses	354,362.31	402,577.26	(48,214.95)	-12%
Material Inventory	4,288,987.67	3,480,918.77	808,068.90	23%
Other Current Assets	25,248.96	104,226.00	(78,977.04)	-76%
Total Current Assets	*29,172,506.85*	*33,215,326.48*	*(4,042,819.63)*	*-12%*
Capital Assets:				
Land, CWIP & Water Rights	11,454,756.17	6,776,119.62	4,678,636.55	69%
Depreciable (net of Accumulated Depreciation)	42,090,005.87	37,979,998.87	4,110,007.00	11%
Net Capital Assets	*53,544,762.04*	*44,756,118.49*	*8,788,643.55*	*20%*
TOTAL ASSETS	**82,717,268.89**	**77,971,444.97**	**4,745,823.92**	**6%**
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	1,222,385.65	1,257,593.65	(35,208.00)	-3%
TOTAL DEFERRED OUTFLOWS	**1,222,385.65**	**1,257,593.65**	**(35,208.00)**	**-3%**
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,822,504.05	2,343,677.63	(521,173.58)	-22%
Accrued Expenses	1,529,769.20	846,593.30	683,175.90	81%
Related Party Payable	258,258.60	240,063.84	18,194.76	8%
Current Portion of LTD	1,038,249.78	1,075,255.04	(37,005.26)	-3%
Total Current Liabilities	*4,648,781.63*	*4,505,589.81*	*143,191.82*	*3%*
Non-Current Liabilities:				
Revenue Bonds Payable	17,656,750.22	18,219,744.96	(562,994.74)	-3%
Bond Premium	2,394,770.35	2,734,907.89	(340,137.54)	-12%
Capital Lease Obligations	1,167,898.01	1,296,976.75	(129,078.74)	-10%
Compensated Absences	1,325,411.07	776,005.39	549,405.68	71%
Early Retirement Incentive	184,266.89	188,191.89	(3,925.00)	-2%
Contract Payable	1,169,270.00	1,232,818.00	(63,548.00)	-5%
Net Pension Liability	152,084.00	1,083,085.00	(931,001.00)	-86%
Total Non-Current Liabilities	*24,050,450.54*	*25,531,729.88*	*(1,481,279.34)*	*-6%*
TOTAL LIABILITIES	**28,699,232.17**	**30,037,319.69**	**(1,338,087.52)**	**-4%**
DEFERRED INFLOWS OF RESOURCES				
Pension Related	1,149,587.00	646,118.00	503,469.00	78%
TOTAL DEFERRED INFLOWS	**1,149,587.00**	**646,118.00**	**503,469.00**	**78%**
NET POSITION				
Net Investment in Capital Assets	42,340,565.16	36,500,880.74	5,839,684.42	16%
Restricted for Capital Projects	2,444,096.50	5,654,071.65	(3,209,975.15)	-57%
Unrestricted	9,306,173.71	6,390,648.54	2,915,525.17	46%
TOTAL NET POSITION	**54,090,835.37**	**48,545,600.93**	**5,545,234.44**	**22%**

HEBER LIGHT & POWER COMPANY
Statement of Net Position
August 31, 2022 and 2021

	2022	2021	Variance	% Change
ASSETS				
Current Assets:				
Cash and Investments	7,540,440.37	6,405,731.19	1,134,709.18	18%
130.00 - Cash on Hand	3,512.83	1,412.83	2,100.00	149%
131.00 - Cash - General	(3,571,017.33)	(55,271.22)	(3,515,746.11)	6361%
131.20 - Cash - Vehicle Reserve	583,054.97	462,152.28	120,902.69	26%
131.98 - Cash - Sweep	4,676,834.09	2,411,191.00	2,265,643.09	94%
131.99 - Cash - Clearing	5,300.62	(5,649.45)	10,950.07	-194%
134.00 - PTIF - Reserve	5,692,147.95	3,442,445.56	2,249,702.39	65%
134.01 - PTIF - Self-Insurance	151,331.55	150,174.50	1,157.05	1%
134.10 - PTIF - Valuation	(724.31)	(724.31)	-	0%
Restricted Cash and Investments	13,536,975.92	19,443,281.50	(5,906,305.58)	-30%
131.30 - Impact Fee	170,831.90	3,550,160.49	(3,379,328.59)	-95%
134.02 - PTIF - CIAC Holding	1,504,576.31	-	1,504,576.31	100%
136.20 - 2012 Debt Service Escrow	246,942.27	241,533.81	5,408.46	2%
136.50 - 2019 Project Fund	11,184,491.70	15,229,209.85	(4,044,718.15)	-27%
136.60 - 2019 Debt Service Escrow	430,133.74	422,377.35	7,756.39	2%
AR(Net of Doubtful Accounts)	2,170,555.87	2,151,094.38	19,461.49	1%
142.00 - Accounts Receivable	2,016,353.32	1,935,018.71	81,334.61	4%
142.10 - Jordanelle Receivable	144,554.68	207,552.67	(62,997.99)	-30%
144.00 - Allowance for Doubtful Accounts	(274,468.87)	(263,351.24)	(11,117.63)	4%
144.10 - Factored Doubtful Accounts	284,116.74	271,874.24	12,242.50	5%
Unbilled Receivables	1,255,935.75	1,227,497.38	28,438.37	2%
142.98 - Unbilled Accounts Receivable	1,255,935.75	1,227,497.38	28,438.37	2%
Prepaid Expenses	354,362.31	402,577.26	(48,214.95)	-12%
165.00 - Prepaid Expenses	354,362.31	402,577.26	(48,214.95)	-12%
Material Inventory	4,288,987.67	3,480,918.77	808,068.90	23%
154.00 - Material Inventory	4,288,987.67	3,480,918.77	808,068.90	23%
Other Current Assets	25,248.96	104,226.00	(78,977.04)	-76%
142.99 - CIS Clearing	-	67,628.51	(67,628.51)	-100%
143.00 - Miscellaneous Receivables	25,248.96	36,597.49	(11,348.53)	-31%
Total Current Assets	*29,172,506.85*	*33,215,326.48*	*(4,042,819.63)*	*-12%*
Capital Assets:				
Land, CWIP & Water Rights	11,454,756.17	6,776,119.62	4,678,636.55	69%
107.00 - Construction in Progress	8,921,411.01	4,242,774.46	4,678,636.55	110%
389.00 - Land	2,369,870.16	2,369,870.16	-	0%
399.00 - Water Rights	163,475.00	163,475.00	-	0%
Depreciable (net of Accumulated Depreciation)	42,090,005.87	37,979,998.87	4,110,007.00	11%
108.00 - Accumlated Depreciation	(38,294,113.13)	(35,135,280.04)	(3,158,833.09)	9%
331.00 - Witt Power Plant	2,776,919.57	2,776,919.57	-	0%
332.00 - Generation Plant - Hydro	250,065.63	129,061.36	121,004.27	94%
334.00 - Generation Plant - Natural Gas	5,471,796.19	4,265,651.32	1,206,144.87	28%
361.00 - Lines	56,631,483.99	51,458,059.78	5,173,424.21	10%
362.00 - Substations	3,762,911.26	3,756,990.26	5,921.00	0%
368.00 - Transformers	19,869.84	19,869.84	-	0%
370.00 - Metering Assets	719,157.65	644,344.93	74,812.72	12%
390.00 - Buildings	3,201,594.27	3,174,141.18	27,453.09	1%
391.00 - Office Building Assets	344,389.39	324,492.75	19,896.64	6%
392.00 - Trucks and Motor Vehicles	3,235,873.34	2,812,815.27	423,058.07	15%
394.00 - Machinery, Equipment & Tools	2,447,711.73	2,280,796.67	166,915.06	7%
397.00 - Technology/Office Equipment	1,522,346.14	1,472,135.98	50,210.16	3%
Net Capital Assets	*53,544,762.04*	*44,756,118.49*	*8,788,643.55*	*20%*
TOTAL ASSETS	**82,717,268.89**	**77,971,444.97**	**4,745,823.92**	**6%**
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	1,222,385.65	1,257,593.65	(35,208.00)	-3%
134.20 - Net Pension Asset	-	-	-	100%
134.30 - Deferred Outflows of Resources	1,222,385.65	1,257,593.65	(35,208.00)	-3%
TOTAL DEFERRED OUTFLOWS	**1,222,385.65**	**1,257,593.65**	**(35,208.00)**	**-3%**

HEBER LIGHT & POWER COMPANY
Statement of Net Position
August 31, 2022 and 2021

	2022	2021	Variance	% Change
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,822,504.05	2,343,677.63	(521,173.58)	-22%
232.00 - Accounts Payable	1,822,504.05	2,343,677.63	(521,173.58)	-22%
Accrued Expenses	1,529,769.20	846,593.30	683,175.90	81%
232.98 - Accrued Liabilities	1,435,726.99	719,545.08	716,181.91	100%
232.99 - Uninvoiced Materials	(26,912.67)	10,211.79	(37,124.46)	-364%
241.00 - Sales Tax Payable	96,712.83	87,943.31	8,769.52	10%
241.10 - Federal Withholding Payable	-	-	-	100%
241.20 - State Withholding Payable	15,714.82	13,871.15	1,843.67	13%
242.10 - Accrued Wages Payable	-	-	-	100%
242.40 - Salary Deferral	0.09	0.05	0.04	80%
242.99 - Payroll Clearing	3,365.62	3,365.62	-	0%
243.00 - HSA Employee Deferral	5,161.52	11,656.30	(6,494.78)	-56%
Related Party Payable	258,258.60	240,063.84	18,194.76	8%
241.30 - Franchise Tax - Heber	173,819.37	163,867.54	9,951.83	6%
241.40 - Franchise Tax - Midway	65,945.52	58,175.92	7,769.60	13%
241.50 - Franchise Tax - Charleston	9,145.87	9,307.36	(161.49)	-2%
241.60 - Franchise Tax - Daniel	9,347.84	8,713.02	634.82	7%
Current Portion of LTD	1,038,249.78	1,075,255.04	(37,005.26)	-3%
242.50 - Current Portion of LTD	1,038,249.78	1,075,255.04	(37,005.26)	-3%
Total Current Liabilities	*4,648,781.63*	*4,505,589.81*	*143,191.82*	*3%*
Non-Current Liabilities:				
Revenue Bonds Payable	17,656,750.22	18,219,744.96	(562,994.74)	-3%
221.10 - 2012 Bonds Principal	1,095,000.00	1,400,000.00	(305,000.00)	-22%
221.20 - 2019 Bonds Principal	17,600,000.00	17,895,000.00	(295,000.00)	-2%
242.60 - Current Portion of LTD	(1,038,249.78)	(1,075,255.04)	37,005.26	-3%
Bond Premium	2,394,770.35	2,734,907.89	(340,137.54)	-12%
225.00 - 2012 Bond Premium	23,992.20	47,222.74	(23,230.54)	-49%
225.10 - 2019 Bond Premium	2,370,778.15	2,687,685.15	(316,907.00)	-12%
Capital Lease Obligations	1,167,898.01	1,296,976.75	(129,078.74)	-10%
227.00 - GENSET Capital Lease	1,167,898.01	1,296,976.75	(129,078.74)	-10%
Compensated Absences	1,325,411.07	776,005.39	549,405.68	71%
242.20 - Accrued Vacation Payable	373,925.06	84,658.22	289,266.84	342%
242.30 - Accrued Sick Payable	951,486.01	691,347.17	260,138.84	38%
Early Retirement Incentive	184,266.89	188,191.89	(3,925.00)	-2%
254.00 - Post Employment Liabilities	184,266.89	188,191.89	(3,925.00)	-2%
Contract Payable	1,169,270.00	1,232,818.00	(63,548.00)	-5%
224.00 - CUWCD Debt Payback	1,169,270.00	1,232,818.00	(63,548.00)	-5%
Net Pension Liability	152,084.00	1,083,085.00	(931,001.00)	-86%
254.10 - Net Pension Liability	152,084.00	1,083,085.00	(931,001.00)	-86%
Total Non-Current Liabilities	*24,050,450.54*	*25,531,729.88*	*(1,481,279.34)*	*-6%*
TOTAL LIABILITIES	**28,699,232.17**	**30,037,319.69**	**(1,338,087.52)**	**-4%**
DEFERRED INFLOWS OF RESOURCES				
Pension Related	1,149,587.00	646,118.00	503,469.00	78%
254.20 - Deferred Inflows of Resources	1,149,587.00	646,118.00	503,469.00	78%
TOTAL DEFERRED INFLOWS	**1,149,587.00**	**646,118.00**	**503,469.00**	**78%**
NET POSITION				
Net Investment in Capital Assets	42,340,565.16	36,500,880.74	5,839,684.42	16%
Restricted for Capital Projects	2,444,096.50	5,654,071.65	(3,209,975.15)	-57%
131.30 - Impact Fee	170,831.90	3,550,160.49	(3,379,328.59)	-95%
136.20 - 2012 Debt Service Escrow	246,942.27	241,533.81	5,408.46	2%
136.60 - 2019 Debt Service Escrow	430,133.74	422,377.35	7,756.39	2%
415.00 - Contributions in Aid	1,596,188.59	1,440,000.00	156,188.59	11%
Unrestricted	9,306,173.71	6,390,648.54	2,915,525.17	46%
TOTAL NET POSITION	**54,090,835.37**	**48,545,600.93**	**5,545,234.44**	**22%**

HEBER LIGHT & POWER COMPANY

Statements of Revenues, Expenses, and Changes in Net Position

YTD - Periods Ended August 31, 2022 and 2021

	2021 Actual	2022 Actual	2022 Budget	Variance to Budget	% Variance
Operating Revenues:					
Electricity Sales	13,438,024.02	14,024,400.21	13,632,627.12	391,773.09	2.9%
Electricity Sales - Jordanelle	975,358.45	810,931.00	974,055.52	(163,124.52)	-16.7%
Connection Fees	22,810.00	75,880.00	23,333.28	52,546.72	225.2%
Other Income	349,794.85	121,443.42	162,799.44	(41,356.02)	-25.4%
Total Operating Revenues	*14,785,987.32*	*15,032,654.63*	*14,792,815.36*	*239,839.27*	*1.6%*
Operating Expenses:					
Power Purchases	(6,263,958.24)	(7,246,166.84)	(6,791,348.15)	(454,818.69)	6.7%
Power Purchases - Jordanelle	(975,358.76)	(810,931.25)	(974,055.52)	163,124.27	-16.7%
Salaries, Wages and Benefits (Unallocated)	(810,656.48)	(718,781.37)	(859,335.04)	140,553.67	-16.4%
System Maintenance and Training	(2,066,224.47)	(2,883,420.55)	(2,596,726.35)	(286,694.20)	11.0%
Depreciation (Unallocated)	(1,774,782.03)	(1,969,001.31)	(1,906,659.04)	(62,342.27)	3.3%
Gas Generaton	(787,415.89)	(1,150,973.28)	(1,111,537.68)	(39,435.60)	3.5%
Other	(149,098.69)	(190,760.51)	(163,415.93)	(27,344.58)	16.7%
Vehicle	(288,419.37)	(282,573.13)	(240,691.32)	(41,881.81)	17.4%
Office	(87,386.23)	(91,835.17)	(96,644.04)	4,808.87	-5.0%
Energy Rebates	(14,384.95)	(33,604.41)	(30,000.00)	(3,604.41)	12.0%
Professional Services	(93,196.85)	(197,133.38)	(124,333.04)	(72,800.34)	58.6%
Materials	(77,385.28)	(140,246.99)	(99,115.74)	(41,131.25)	41.5%
Building Expenses	(24,397.26)	(31,167.67)	(23,041.20)	(8,126.47)	35.3%
Bad Debts	(40.60)	(1,317.89)	-	(1,317.89)	0.0%
Total Operating Expenses	*(13,412,705.10)*	*(15,747,913.75)*	*(15,016,903.05)*	*(731,010.70)*	*4.9%*
Operating Income	**1,373,282.22**	**(715,259.12)**	**(224,087.69)**	**(491,171.43)**	**219.2%**
Non-Operating Revenues(Expenses)					
Impact Fees	1,805,401.69	2,236,803.94	999,996.00	1,236,807.94	123.7%
Interest Income	57,723.81	91,664.70	23,999.92	67,664.78	281.9%
Gain(Loss) on Sale of Capital Assets	-	(9,368.00)	10,000.00	(19,368.00)	-193.7%
Interest Expense	(442,941.26)	(429,312.42)	(431,051.26)	1,738.84	-0.4%
Total Non-Operating Revenues(Expenses)	*1,420,184.24*	*1,889,788.22*	*602,944.66*	*1,286,843.56*	*213.4%*
Contributions(Distributions):					
Contributed Capital	4,504,673.26	3,180,607.98	1,999,992.00	1,180,615.98	59.0%
Distribution to Owners	(225,000.00)	(225,000.00)	(225,000.00)	-	0.0%
Total Contributions(Distributions)	*4,279,673.26*	*2,955,607.98*	*1,774,992.00*	*1,180,615.98*	*66.5%*
Change in Net Position	7,298,139.72	4,355,137.08	2,378,848.97	1,976,288.11	83.1%
Net Position at Beginning of Year	41,247,461.21	50,306,782.03	50,306,782.03	-	0.0%
Net Position at End of Year	**48,545,600.93**	**54,661,919.11**	**52,685,631.00**	**1,976,288.11**	**3.8%**

HEBER LIGHT & POWER COMPANY

Statements of Revenues, Expenses, and Changes in Net Position

YTD - Periods Ended August 31, 2022 and 2021

	2021 Actual	2022 Actual	2022 Budget	Variance to Budget	% Variance
Operating Revenues:					
Electricity Sales	13,438,024.02	14,024,400.21	13,632,627.12	391,773.09	2.9%
440.00 - Electric - Residential Income	8,402,235.30	8,748,474.55	8,353,762.96	394,711.59	4.7%
442.00 - Electric - General Service Income	5,035,788.72	5,275,925.66	5,278,864.16	(2,938.50)	-0.1%
Electricity Sales - Jordanelle	975,358.45	810,931.00	974,055.52	(163,124.52)	-16.7%
445.00 - Jordanelle Power Sales	975,358.45	810,931.00	974,055.52	(163,124.52)	-16.7%
Connection Fees	22,810.00	75,880.00	23,333.28	52,546.72	225.2%
414.20 - Connection Fee Income	22,810.00	75,880.00	23,333.28	52,546.72	225.2%
Other Income	349,794.85	121,443.42	162,799.44	(41,356.02)	-25.4%
414.00 - Other Income	250,610.58	715.02	10,000.00	(9,284.98)	-92.8%
414.10 - Pole Attachment Income	2,016.50	27,387.50	29,999.92	(2,612.42)	-8.7%
414.30 - Penalty Income	27,384.50	30,750.70	26,666.56	4,084.14	15.3%
417.00 - Revenues from Non-Utility Ops	-	1,436.13	-	1,436.13	0.0%
418.00 - Non-Operating Rental Income	12,000.00	10,500.00	11,999.92	(1,499.92)	-12.5%
445.10 - Jordanelle O&M	56,983.27	49,784.07	83,333.04	(33,548.97)	-40.3%
451.00 - Write-offs Collected	-	-	-	-	0.0%
451.10 - Meter Reading Charge	800.00	870.00	800.00	70.00	8.8%
Total Operating Revenues	*14,785,987.32*	*15,032,654.63*	*14,792,815.36*	*239,839.27*	*1.6%*
Operating Expenses:					
Power Purchases	(6,263,958.24)	(7,246,166.84)	(6,791,348.15)	(454,818.69)	6.7%
555.00 - Power Purchases	(5,865,272.19)	(6,744,483.92)	(6,387,912.25)	(356,571.67)	5.6%
556.00 - System Control and Load Dispatch	(398,686.05)	(501,682.92)	(403,435.90)	(98,247.02)	24.4%
Power Purchases - Jordanelle	(975,358.76)	(810,931.25)	(974,055.52)	163,124.27	-16.7%
555.10 - Jordanelle Partner Energy	(975,358.76)	(810,931.25)	(974,055.52)	163,124.27	-16.7%
Salaries, Wages and Benefits (Unallocated)	(810,656.48)	(718,781.37)	(859,335.04)	140,553.67	-16.4%
908.00 - Customer Assistance Expenses	(127,050.04)	(10,621.42)	(128,284.63)	117,663.21	-91.7%
920.00 - Salaries Administrative	(609,625.16)	(690,636.64)	(713,717.13)	23,080.49	-3.2%
920.10 - Paid Admistrative Leave	(60,087.48)	-	-	-	0.0%
926.00 - Employee Pension and Benefits	-	-	-	-	0.0%
926.10 - Post-Employment Benefits	(14,291.63)	(17,045.64)	(17,333.28)	287.64	-1.7%
926.2 - FICA Benefits	-	-	-	-	0.0%
926.30 - Retirement	397.83	(477.67)	-	(477.67)	0.0%
926.40 - Actuarial Calculated Pension Expense	-	-	-	-	0.0%
System Maintenance and Training	(2,066,224.47)	(2,883,420.55)	(2,596,726.35)	(286,694.20)	11.0%
401.00 - Operations Expense	(206,116.74)	(246,240.05)	(231,499.48)	(14,740.57)	6.4%
401.20 - Training/Travel Expenses	(117,021.11)	(214,823.66)	(187,302.41)	(27,521.25)	14.7%
542.00 - Hydro Maintenance	(78,544.57)	(74,867.97)	(83,582.09)	8,714.12	-10.4%
586.00 - Meter Expenses	(36,154.63)	(34,041.13)	(33,133.28)	(907.85)	2.7%
591.00 - Maintenance of Lines	(1,010,244.98)	(1,567,160.73)	(1,452,556.04)	(114,604.69)	7.9%
592.00 - Maintenance of Substations	(253,648.89)	(279,537.02)	(213,609.10)	(65,927.92)	30.9%
597.00 - Metering Maintenance	(136,477.66)	(196,167.86)	(152,613.45)	(43,554.41)	28.5%
935.00 - Facilities Maintenance	(8,137.42)	(22,112.86)	(9,000.00)	(13,112.86)	145.7%
935.30 - IT Maintenance and Support	(219,878.47)	(248,469.27)	(233,430.50)	(15,038.77)	6.4%
Depreciation (Unallocated)	(1,774,782.03)	(1,969,001.31)	(1,906,659.04)	(62,342.27)	3.3%
403.00 - Depreciation Expense (unallocated)	(1,774,782.03)	(1,969,001.31)	(1,906,659.04)	(62,342.27)	3.3%
Gas Generaton	(787,415.89)	(1,150,973.28)	(1,111,537.68)	(39,435.60)	3.5%
547.00 - Gas Generation Fuel Costs	(530,734.10)	(704,154.11)	(733,550.52)	29,396.41	-4.0%
548.00 - Generation Expenses	(256,681.79)	(446,819.17)	(377,987.16)	(68,832.01)	18.2%
548.10 - Generation Expenses - Generator	-	-	-	-	
Other	(149,098.69)	(190,760.51)	(163,415.93)	(27,344.58)	16.7%
426.40 - Community Relations	(10,340.81)	(24,367.62)	(16,283.05)	(8,084.57)	49.7%
903.23 - Collection Fee / Commissions	(1,054.52)	(162.13)	(1,400.00)	1,237.87	-88.4%
910.00 - Misc Customer Related-Expenses	-	(892.44)	(333.36)	(559.08)	167.7%
921.40 - Bank & Credit Card Fees	(66,558.12)	(77,659.97)	(69,999.76)	(7,660.21)	10.9%
921.50 - Billing Statement Expenses	(67,452.48)	(71,931.86)	(74,666.40)	2,734.54	-3.7%
930.20 - Miscellaneous Charges	(3,692.76)	(15,746.49)	(733.36)	(15,013.13)	2047.2%
Vehicle	(288,419.37)	(282,573.13)	(240,691.32)	(41,881.81)	17.4%
935.20 - Vehicle Expenses	(288,419.37)	(282,573.13)	(240,691.32)	(41,881.81)	17.4%
Office	(87,386.23)	(91,835.17)	(96,644.04)	4,808.87	-5.0%
921.00 - Office Supplies	(8,898.45)	(19,310.42)	(8,933.28)	(10,377.14)	116.2%
921.30 - Postage / Shipping Supplies	(5,299.21)	(2,926.29)	(6,850.00)	3,923.71	-57.3%
935.10 - Communications	(73,188.57)	(69,598.46)	(80,860.76)	11,262.30	-13.9%
Energy Rebates	(14,384.95)	(33,604.41)	(30,000.00)	(3,604.41)	12.0%
555-20 - Energy Rebates	(14,384.95)	(33,604.41)	(30,000.00)	(3,604.41)	12.0%
Professional Services	(93,196.85)	(197,133.38)	(124,333.04)	(72,800.34)	58.6%
923.00 - Professional Services	(93,196.85)	(197,133.38)	(124,333.04)	(72,800.34)	58.6%

HEBER LIGHT & POWER COMPANY

Statements of Revenues, Expenses, and Changes in Net Position

YTD - Periods Ended August 31, 2022 and 2021

	2021 Actual	2022 Actual	2022 Budget	Variance to Budget	% Variance
Materials	(77,385.28)	(140,246.99)	(99,115.74)	(41,131.25)	41.5%
402.00 - Materials	(1,239.19)	(881.80)	(1,480.00)	598.20	-40.4%
402.10 - Safety Materials	(59,544.20)	(115,299.75)	(71,002.30)	(44,297.45)	62.4%
402.20 - Materials - Tools	(16,601.89)	(24,065.44)	(26,633.44)	2,568.00	-9.6%
Building Expenses	(24,397.26)	(31,167.67)	(23,041.20)	(8,126.47)	35.3%
401.10 - Building Expenses	(24,397.26)	(31,167.67)	(23,041.20)	(8,126.47)	35.3%
Bad Debts	(40.60)	(1,317.89)	-	(1,317.89)	0.0%
	(40.60)	(1,317.89)	-	-	0.0%
Total Operating Expenses	*(13,412,705.10)*	*(15,747,913.75)*	*(15,016,903.05)*	*(731,010.70)*	*4.9%*
Operating Income	**1,373,282.22**	**(715,259.12)**	**(224,087.69)**	**(491,171.43)**	**219.2%**
Non-Operating Revenues(Expenses)					
Impact Fees	1,805,401.69	2,236,803.94	999,996.00	1,236,807.94	123.7%
Interest Income	57,723.81	91,664.70	23,999.92	67,664.78	281.9%
Gain(Loss) on Sale of Capital Assets	-	(9,368.00)	10,000.00	(19,368.00)	-193.7%
Interest Expense	(442,941.26)	(429,312.42)	(431,051.26)	1,738.84	-0.4%
Total Non-Operating Revenues(Expenses)	*1,420,184.24*	*1,889,788.22*	*602,944.66*	*1,286,843.56*	*213.4%*
Contributions(Distributions):					
Contributed Capital	4,504,673.26	3,180,607.98	1,999,992.00	1,180,615.98	59.0%
Distribution to Owners	(225,000.00)	(225,000.00)	(225,000.00)	-	0.0%
Total Contributions(Distributions)	*4,279,673.26*	*2,955,607.98*	*1,774,992.00*	*1,180,615.98*	*66.5%*
Change in Net Position	7,298,139.72	4,355,137.08	2,378,848.97	1,976,288.11	83.1%
Net Position at Beginning of Year	41,472,461.21	50,306,782.03	50,306,782.03	-	0.0%
Net Position at End of Year	**48,545,600.93**	**54,661,919.11**	**52,685,631.00**	**1,976,288.11**	**3.8%**

August - 2022 - HLP Investment/Banking Summary

Investment Statement

Holding	Purpose	07/31 Balance	Activity	Interest	08/31 Balance
2019 Bond	Project Fund	11,168,333	-	16,159	11,184,492
PTIF	Reserve Account	3,819,201	2,017,070	7,209	5,843,480
Zions - General	Main Operations	71,497	1,042,845	288	1,114,630
Zions - Impact Fee	Impact Capital Improvements	3,649,005	(3,478,671)	498	170,832
Grand Valley Bank	Equipment Reserve Account	572,836	10,000	219	583,055
		19,280,871	**(408,756)**	**24,373**	**18,896,488**
Restricted Holdings					
2012 Bond Escrow	Debt Payment	246,674	-	268	246,942
2019 Bond Escrow	Debt Payment	429,769	-	365	430,134
PTIF - CIAC	CIAC Projects	-	1,504,576	-	1,504,576
PTIF Valuation True-up	Mark-to-Market PTIF Holdings	(724)	-	-	(724)
					2,180,928
				Total Cash and Investments:	**21,077,416**

Summary of Activity

- Project account had standard monthly interest activity.
- PTIF account had standard monthly interest activity, August repayment for generator, XFER of Cash Reserves
- General fund seen typical August expenditures and revenues, AP Aging has $1,822K owed.
- Impact Fee August payments, project withdrawal, and interest.
- Grand Valley Bank interest earned. August fleet deposit.

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

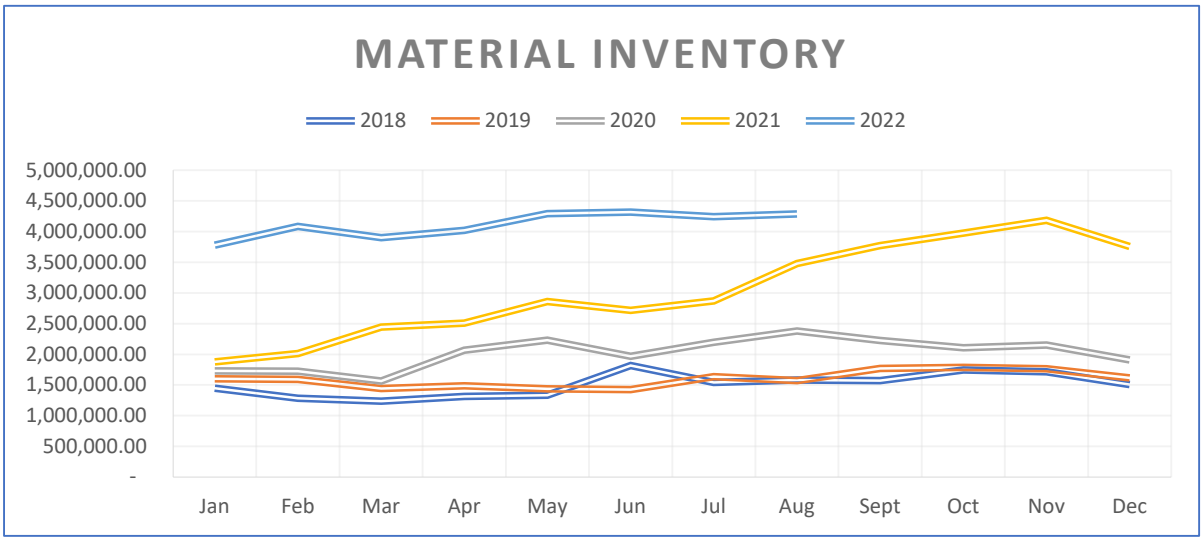
Upcoming Projects	Impact Fee Related %	Impact Fee	Prior Actuals	Estimated Projected Cost ($1,000) 2022	2023	2024	2025	2026	2027	Total Project Estimates	Total Project Actuals	2022 Budget Total	2022 Actual Total	Est. Start	Est. Finish
Generation (GL: 344.00)															
Annual Generation Capital Improvements	0%	$ -	-	50	50	50	50	50	50	300	-	50	-	as needed	as needed
Lower Snake Creek Plant Upgrade	0%	$ -	-	5	5	5	5	5	5	30	-	5	-	as needed	as needed
Upper Snake Creek Capital Improvements	0%	$ -	-	5	5	5	5	5	5	30	-	5	-	as needed	as needed
Lake Creek Capital Improvements	0%	$ -	-	5	5	15	5	5	5	40	-	5	-	as needed	as needed
Unit Overhauls (10023)	0%	$ -	-	83	188	188	83	-	-	542	-	83	-	Unit 2/11	Apr-2022
Gas Plant Exhaust Compliance (WO 10813)	100%	$ 351	1	350	-	-	-	-	-	351	1	350	-	1/1/2021	Dec-2022
Gas Plant 3 Switchgear Upgrade (WO 10869)	0%	$ -	-	230	-	-	-	-	-	230	2	230	2	Jun-2022	Dec-2022
Lake Creek Breaker Replacement (WO 10016)	0%	$ -	66	53	-	-	-	-	-	119	119	75	53	Complete	Complete
Mobile Standby Generator	0%	$ -	-	66	-	-	-	-	-	66	-	66	-	Jun-2022	Dec-2022
New Generation (Battery, Engine) (WO 10013, 10909)	100%	$ 6,715	-	1,000	3,515	2,200	-	-	-	6,715	2	1,000	2	Fall-22	Dec-2022
Unit UREA Systems (WO 10910)	100%	$ 1,200	-	-	800	400	-	-	-	1,200	8	-	8		
Unit Transfer New Cooling Systems	0%	$ -	-	-	540	-	-	-	-	540	-	-	-		
Plant Hydraulic System Upgrade	0%	$ -	-	-	-	50	50	-	-	100	-	-	-		
Plant 1	100%	$ 20,000	-	-	-	-	20,000	-	-	20,000	-	-	-		
Gas Plant 2 XFMR Upgrade	0%	$ -	-	-	-	-	500	-	-	500	-	-	-		
Lake Creek Bearing Replacement	0%	$ -	-	-	-	-	10	-	-	10	-	-	-		
		$ 28,266	*67*	*1,847*	*5,108*	*2,913*	*20,708*	*65*	*65*	*30,773*	*132*	*1,869*	*65*		
Lines (GL: 361.00)															
Cross-Valley Transmission Line(POI) (WO 10557, 597, 598, 812)	100%	$ 5,299	3,093	2,206	-	-	-	-	-	5,299	5,303	2,206	2,210	Started	Aug-2022
Underground System Improvements (WO 5222)	0%	$ -	-	150	180	216	259	311	373	1,489	81	150	81	Jan-2022	Dec-2022
Aged & Environmental Distribution Replacement/Upgrade (WO 5122)	0%	$ -	-	150	150	150	150	150	150	900	129	150	129	Jan-2022	Dec-2022
Fault Indicator - Underground System	0%	$ -	-	10	10	10	10	10	10	60	-	10	-	Jan-2022	Dec-2022
Annexation Asset Purchase	100%	$ 150	-	25	25	25	25	25	25	150	-	25	-	as needed	as needed
Rebuild PR201_Main Street to Burgi Lane (WO 10906)	100%	$ 771	-	771	-	-	-	-	-	771	-	771	-	Apr-21	Dec-2022
Heber Substation Additional Circuits (South & West)	100%	$ 140	-	140	-	-	-	-	-	140	-	140	-	contingent	contingent
Reconductor HB305_600 West - Substation to 300 South (WO 10905)	100%	$ 67	-	67	-	-	-	-	-	67	6	67	6	contingent	contingent
Fire Mitigation - Single Phase Reclosers	0%	$ -	-	30	45	-	-	-	-	75	-	30	-	Sep-2022	May-2023
Additional Circuits out of College to South and East	100%	$ 1,554	-	-	1,350	204	-	-	-	1,554	-	-	-	contingent	contingent
Install Voltage Regulators at Timber Lakes Gate	100%	$ 100	-	-	100	-	-	-	-	100	-	-	-	Mar-2023	Apr-2023
Provo River Substation Get Aways Reconnect to New Site	100%	$ 300	-	-	300	-	-	-	-	300	-	-	-	Jun-2023	Aug-2023
New Circuit to Hwy 32	100%	$ 720	-	-	720	-	-	-	-	720	-	-	-	Sep-2023	Dec-2023
Tie line from 305 to 402 to 303	100%	$ 350	-	-	350	-	-	-	-	350	-	-	-	contingent	contingent
Additional Circuits out of Jailhouse to the East	100%	$ 300	-	-	-	300	-	-	-	300	-	-	-	contingent	contingent
Midway Substation - Get Aways	50%	$ 80	-	-	-	160	-	-	-	160	-	-	-	Sep-2024	Dec-2024
Jailhouse Tap Transmission Line and East Extension	100%	$ 3,900	-	-	-	3,900	-	-	-	3,900	-	-	-	Jan-2024	Dec-2024
Reconductor MW101/102 from 4/0 to 477	100%	$ 938	-	-	-	-	938	-	-	938	-	-	-	Apr-2025	Dec-2024
Load to Parsons (Reconductor)	0%	$ -	-	-	-	-	-	100	-	100	-	-	-		
Reconductor Heber City Main 600 S to 1000 S	100%	$ 100	-	-	-	-	-	100	-	100	-	-	-		
Reconductor Pine Canyon Road - Midway	60%	$ 108	-	-	-	-	-	180	-	180	-	-	-		
Rebuild CL402_600 West to Tate Lane	100%	$ 1,296	-	-	-	-	-	1,296	-	1,296	-	-	-		
Airport Road Rebuild & Loop	100%	$ 550	-	-	-	-	-	550	-	550	-	-	-		
Reconductor JH502/503_Old Mill Drive - 800 South to 1200 South	100%	$ 529	-	-	-	-	-	-	529	529	-	-	-		
		$ 11,953	*3,093*	*3,549*	*3,230*	*4,965*	*1,382*	*2,722*	*1,087*	*20,028*	*5,519*	*3,549*	*2,426*		
Substation (GL: 362.00)															
2nd Point of Interconnect Substation (WO 10177)	70%	$ 17,577	1,048	8,000	16,062	-	-	-	-	25,110	2,921	8,000	1,873	Jan-2018	Aug-2023
Replacement Recloser for Joslyn Reclosers	0%	$ -	-	10	25	-	-	-	-	35	-	10	-	contingent	contingent
Substation Bird Guard	0%	$ -	-	3	-	-	-	-	-	3	-	3	-	Jun-2022	Dec-2022
East Substation (WO 10024)	100%	$ 6,772	-	1,000	-	-	-	5,772	-	6,772	28	1,000	28	Jul-2021	Dec-2026
Battery Replacement Program	0%	$ -		19	10	-	-	-	-	29	-	19	-	Mar-2022	Dec-2025
Midway Substation - High Side Rebuild	90%	$ 3,330	-	-	-	3,700	-	-	-	3,700	-	-	-	Jan-2024	Dec-2024
Cloyes LTC Rebuild	0%	$ -	-	-	-	40	-	-	-	40	-	-	-	Jan-2024	Dec-2024
Heber Relay Upgrade	0%	$ -	-	-	-	55	-	-	-	55	-	-	-	Jan-2024	Dec-2024
Jailhouse Fence Replacement	0%	$ -	-	-	-	-	308	-	-	308	-	-	-	Apr-2025	Jun-2025
NorthEast POD Substation	100%	$ 15,000	-	-	-	-	-	-	15,000	15,000	-	-	-	Jun-2027	Dec-2028
		$ 42,679	*1,048*	*9,032*	*16,097*	*3,795*	*308*	*5,772*	*15,000*	51,052	2,949	*9,032*	*1,901*		
Buildings (GL: 390.00)															
Generator Fire Suppression System (WO 10732)	0%	$ -	888	498	684	666	-	-	-	2,736	888	498	-	Mar-2022	Jun-2022
New Office Building (WO 10677)	43%	$ 4,344	103	2,000	8,000	-	-	-	-	10,103	362	2,000	259	Jan-2020	Sept-2023
Plant HVAC Upgrades (WO 10015)	0%	$ -	-	74	84	84	-	-	-	242	-	74	-	Sep-2022	Dec-2022
Plant Analysis Fallouts	0%		-	-	100	-	-	-	-	100		-	-	Sep-2023	Dec-2023

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

Upcoming Projects	Impact Fee Related %	Impact Fee	Prior Actuals	Estimated Projected Cost ($1,000) 2022	2023	2024	2025	2026	2027	Total Project Estimates	Total Project Actuals	2022 Budget Total	2022 Actual Total	Est. Start	Est. Finish
New Office Building - Phase 2 (Current Campus Modifications)	0%		-	-	-	750	-	-	-	750		-	-	Jan-2024	Dec-2024
Plant 1 Electrical Backroom Upgrades	0%		-	-	-	50	-	-	-	50		-	-	Jan-2024	Dec-2024
New Office Building - Phase 3 (Site)	43%		-	-	-	-	1,200	-	-	1,200		-	-	Jan-2025	Dec-2025
Gas Plant Security Measures (WO 10018)	0%	$ -	-	-	-	-	50	-	-	50	-	-	-	Jun-2022	Dec-2022
Millflat Water Line Replacement	0%	$ -	-	-	-	-	-	50	-	50	-	-	-	contingent	contingent
		$ 4,344	*991*	*2,572*	*8,868*	*1,550*	*1,250*	*50*	-	*15,281*	*1,250*	*2,572*	*259*		
Vehicle (GL: 392.00)															
Line/Bucket Truck	0%	$ -	-	-	300	600	300	-	-	1,200	-	-	-	contingent	contingent
Service Truck (10026)	0%	$ -		150	-	-	600	-	200	950	162	150	162	2022 Compl	2022 Compl
Fleet Vehicle	0%	$ -		65	190	35	70	-	70	430	-	65	-	contingent	contingent
Telescoping Forklift	0%	$ -	-	190	-	-	-	-	-	190	185	190	185	2022 Compl	2022 Compl
Trailer	0%	$ -	-	25	-	40	-	-	-	65	-	25	-	Jun-2022	Aug-2022
		$ -	-	*430*	*490*	*675*	*970*	-	*270*	*2,835*	*347*	*430*	*347*		
Machinery, Equipment, & Tools (GL:394.00)															
Metering	0%	$ -	-	3	60	-	-	-	-	63	-	3	-	Jan-2022	Dec-2022
Substations	0%	$ -	-	3	-	40	-	-	-	43	-	3	-	Jan-2022	Dec-2022
Distribution	0%	$ -	-	17	123	20	25	250	-	435	29	17	29	Jan-2022	Dec-2022
Generation	0%	$ -	-	-	-	-	-	-	-	-	-	-	-	Jan-2022	Dec-2022
Facilities	0%	$ -	-	75	-	-	-	-	-	75	-	75	-	Jan-2022	Dec-2022
		$ -	-	*98*	*183*	*60*	*25*	*250*	-	*616*	*29*	*98*	*29*		
Systems & Technology (GL: 397.00)															
Annual IT Upgrades	0%	$ -	-	101	85	120	85	60	60	511	2	101	2	Jan-2022	Dec-2022
Annual OT Upgrades (10011, 10012)	0%	$ -	-	310	30	30	30	30	30	460	423	310	158	Nov-2020	Sep-2022
Fiber Improvements	0%	$ -	-	-	200	-	-	-	-	200	-	-	-	Mar-2023	Dec-2022
Smart Grid Investment	0%	$ -		10	10	10	10	10	10	60	-	10	-		
AMI Tower - North Village	0%	$ -	-	-	70	-	140	-	-	210	-	-	-	May-2023	Dec-2025
		$ -	-	*421*	*395*	*160*	*265*	*100*	*100*	1,441	425	*421*	*160*		
	2022-2026 Capital Plan Totals:		5,199	**17,949**	**34,371**	**14,118**	**24,908**	**8,959**	**16,522**	**122,026**	**10,651**	**17,971**	**5,187**		

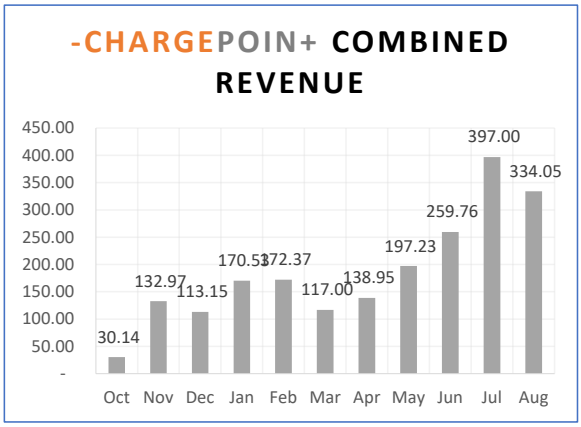
Inventory
as of 08/31/2022

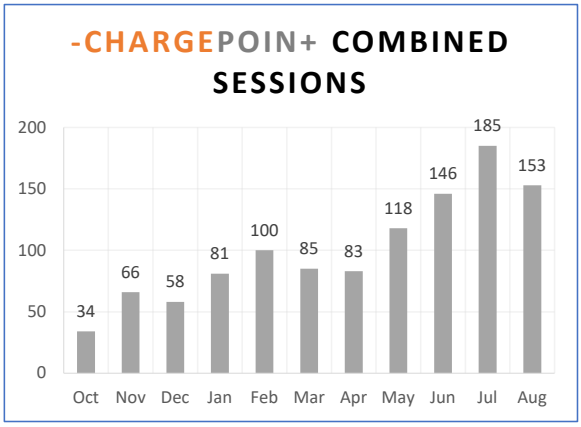
	2018	2019	2020	2021	2022	
Jan	1,448,304.85	1,601,740.98	1,728,766.37	1,876,937.53	3,778,430.67	
Feb	1,283,948.23	1,592,627.56	1,724,716.01	2,012,415.24	4,081,982.79	
Mar	1,236,811.52	1,444,949.84	1,565,215.01	2,442,873.61	3,902,076.95	
Apr	1,314,153.27	1,488,644.72	2,066,865.53	2,506,042.19	4,020,050.79	
May	1,333,960.80	1,437,242.68	2,229,751.79	2,859,551.36	4,294,115.02	
Jun	1,817,227.58	1,425,132.71	1,965,712.29	2,717,905.59	4,317,016.55	
Jul	1,540,591.16	1,635,905.94	2,195,774.62	2,868,558.09	4,241,175.30	
Aug	1,580,343.98	1,572,530.18	2,379,717.31	3,480,918.77	4,288,987.67	**
Sept	1,573,070.68	1,769,879.46	2,226,443.13	3,771,207.98		
Oct	1,745,477.35	1,787,293.48	2,106,447.02	3,973,984.50		
Nov	1,713,125.85	1,762,336.64	2,151,167.13	4,183,177.91		
Dec	1,507,984.47	1,615,660.43	1,908,637.41	3,757,131.63		

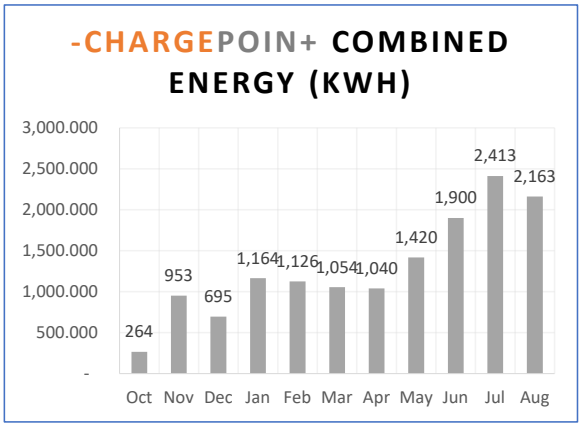


** - $3,114,287.26 is reserved for capital projects.

EV Charger Analytics
as of 08/31/2022







Wasatch High School

	kWh	Sessions	Rev
Oct	54.513	6	8.15
Nov	185.823	14	27.89
Dec	61.735	7	8.17
Jan	144.083	13	18.02
Feb	64.220	15	13.13
Mar	47.233	8	7.09
Apr	131.138	10	19.68
May	492.244	21	73.83
Jun	270.783	15	40.62
Jul	716.172	42	126.38
Aug	819.186	32	126.85
Sep	-	0	-

Soldier Hollow Golf Course

	kWh	Sessions	Rev
Oct	36.394	5	5.47
Nov	94.633	13	14.17
Dec	135.256	13	20.30
Jan	52.606	6	6.57
Feb	243.416	20	36.47
Mar	87.029	14	13.06
Apr	86.018	6	12.90
May	152.959	9	22.96
Jun	620.337	32	93.04
Jul	626.950	41	99.98
Aug	396.010	30	59.42
Sep	-	0	-

Public Safety Building

	kWh	Sessions	Rev
Oct	110.065	14	12.66
Nov	186.831	7	18.08
Dec	123.357	11	28.44
Jan	278.735	20	41.81
Feb	160.055	18	24.02
Mar	251.177	18	29.15
Apr	380.006	22	57.00
May	293.029	31	45.33
Jun	266.364	30	39.93
Jul	272.093	28	40.81
Aug	170.100	12	25.52
Sep	-	0	-

Midway City Offices

	kWh	Sessions	Rev
Oct	57.793	4	3.00
Nov	401.619	23	60.22
Dec	251.041	16	37.66
Jan	369.398	20	55.41
Feb	421.200	18	63.18
Mar	225.136	15	33.76
Apr	223.935	15	33.43
May	198.380	15	29.74
Jun	310.335	29	46.55
Jul	628.380	40	94.71
Aug	363.670	40	60.08
Sep	-	0	-

Heber City Offices

	kWh	Sessions	Rev
Oct	5.728	5	0.86
Nov	84.082	9	12.61
Dec	123.844	11	18.58
Jan	318.975	22	48.72
Feb	236.998	29	35.57
Mar	226.203	17	33.94
Apr	106.369	11	15.94
May	169.104	20	25.37
Jun	185.051	19	27.76
Jul	92.057	17	22.76
Aug	267.280	24	40.08
Sep	-	0	-

Wasatch County Offices

	kWh	Sessions	Rev
Oct	-	0	-
Nov	-	0	-
Dec	-	0	-
Jan	-	0	-
Feb	-	0	-
Mar	217.348	13	-
Apr	112.954	19	-
May	113.928	22	-
Jun	247.076	21	11.86
Jul	77.410	17	12.36
Aug	147.214	15	22.10
Sep	-	0	-

Prepaid Expenses Activity
as of 08/31/2022

Account Activity

Beginning Balance:		*329,998.29*
New Prepaid Amounts	281,903.00	
Prepaid Xfers Out (Jan-Aug)	(257,538.98)	
Change in Balance:	**24,364.02**	
Ending Balance:		*354,362.31*

New Prepaids

January

ESRI - Mapping Solutions	10,000.00

March

AV Capture Software	3,000.00
WCF Insurance	24,526.00

April

Olympus Insurance	234,429.00

May

Zoom	3,198.00
Wheeler (Mini-Ex)	6,750.00

Open Miscellaneous Receivable Invoices
as of 08/31/2022

Customer	Purpose	Period	Amount
Discover Design Build	Line Extension	Aug-22	21,165.54
Fig Kollman Farms, LLC	Line Extension	Jul-22	4,083.42
			25,248.96

Open Projects and Balances
as of 08/31/2022

Work Order	Open Date	Cost to Date
Generation		
10013 - Lake Creek Battery Bank	10/7/2020	47,089.78
10025 - Unit 5 Replacement	8/27/2021	68,335.76
10028 - Cooperative Peaking Plant	11/5/2021	2,906.37
10037 - Unit 7 Piston Replacement	7/1/2022	-
10038 - Unit 8 Piston Replacement	7/1/2022	-
10813 - Plant Exhaust Stack DAQ Compliance	1/1/2021	1,260.90
10869 - Plant Three Switchgear Upgrade	7/22/2021	2,063.04
10909 - Unit 14 Install	7/12/2022	-
10910 - Unit 12/13 Urea System	7/12/2022	8,230.90
		129,886.75
Lines - Capital Budget		
10029 - East Line Permitting/Easement	10/1/2021	2,832.14
10557 - Cross-Valley Transmission Line	11/1/2018	2,352,563.15
10746 - 402/403 Neutral Overcurrent Problem	7/1/2020	4,439.17
10812 - Midway 138kV Line Project	1/1/2021	1,234,216.10
10885 - Valley Hill PUG Replacement	12/8/2021	42,154.46
10905 - Reconductor HB305_600 W	6/16/2022	7,235.39
10906 - Rebuild PR201	6/16/2022	105.78
5000 - Avian Protection	2/11/2016	-
5022 - Avian Protection - 2022	1/1/2022	4,069.32
5100 - Pole Replacement	2/11/2016	-
5122 - Pole Replacement - 2022	1/1/2022	129,097.19
5200 - Underground Replacements	2/11/2016	-
5222 - Underground Replacements	1/1/2022	80,802.32
6022 - Mapping/System Improvements - 2022	1/1/2022	-
		3,857,515.02
Lines - Damage Reimbursment		
10712 - 500 North Main Street light Hit	5/30/2020	2,547.59
10880 - Dig in Timberlakes Lot 1652	10/19/2021	-
10888 - Main St light Hit 500 North	12/15/2021	4,749.01
10894 - Car Hit Junction 1290 Interlaken Way	2/26/2022	1,558.19
10895 - Car Hit Transformer Stone Creek	3/3/2022	5,371.43
10899 - American Eagle Ready Mix Trans Damage	4/20/2022	15,501.52
10900 - Damaged Light Hwy 189 & 113	4/27/2022	-
5722 - Damaged Property Restoration - 2022	5/5/2022	-
		29,727.74
Lines - Reimbursment		
10886 - HWY 113 Weather Station Midway	12/14/2021	2,190.80
28543 - Heber/UDOT 1500 South Conduit	5/21/2021	270,618.69
		272,809.49
Lines - CIAC		
10689 - Heber City Mixed Use	12/31/2019	185.22
10760 - Ernie Giles Line Extension	9/16/2020	6,809.39

Open Projects and Balances
as of 08/31/2022

Work Order	Open Date	Cost to Date
10765 - Timberlakes Lot 303 Transformer	9/24/2020	477.01
10772 - Highlands at Soldier Hollow Subdivision	10/13/2020	4,839.04
10773 - Heber Junction	10/13/2020	515.33
10783 - Wasatch Business Park Ph 1	11/9/2020	1,498.28
10795 - JBS Ranch, LLC - Barn	12/9/2020	46,059.76
10804 - Sequoia at Turner Mill, Heber City	1/14/2021	86,180.98
10807 - Wasatch Business Park Ph 2	1/19/2021	70.86
10809 - Red Ledges Public Park	1/25/2021	17,993.55
10824 - Center Creek Water	2/17/2021	22,180.82
10826 - Self Help Homes Wasatch Vista Plat C	2/23/2021	3,158.78
10829 - Klein Huis Offsite - OH to UG Bury	3/15/2021	87,137.26
10832 - Jordanelle Ridge V2 Pods 20/21 Backbone	3/24/2021	356,927.82
10841 - Homestead Resort Remodel	4/6/2021	79,430.66
10842 - Cottages at Old Farm	4/8/2021	3,884.09
10851 - Doug Dent Line Extension North Fields	4/27/2021	70.47
10855 - Watts Enterprises Wasatch Med	5/7/2021	209.67
10871 - The Reserve @ Midway - 3PH XFMR	10/25/2021	15,521.10
10891 - Secondary Box 1731 S 1110 E lot 143	2/1/2022	58.65
10897 - Millstream Transformer Move	3/31/2022	273.25
10901 - Reserve Junction Box SE2022	4/27/2022	735.34
10904 - Holmes Homes Jordanelle C - Offsite	5/27/2022	286.29
10907 - Windflower Subdivision Trans. Relocatio	6/16/2022	9,284.01
10911 - Moving Sectionalizer Lindsay Ln Estates	8/10/2022	3,660.83
10912 - Line Relocation Coyote Ridge Ph 3	8/15/2022	6,710.29
10913 - Windflower Lot 250 Line Removal	8/17/2022	261.95
10914 - Jordanelle Canal Crossing	8/25/2022	-
27473 - Crown Ridge Ph 3G 2800 E Boulder Top Way	3/12/2021	5,045.04
28574 - Soldier Hollow Campground Project	5/24/2021	756.15
28817 - Blue Sage Ranch	6/8/2021	98,090.35
28820 - Excel Business Solutions Ph 2 & 3	6/8/2021	10,108.02
28909 - Huntleigh Woods Subdivision	6/14/2021	4,751.33
28986 - Jordanelle Plat C	6/18/2021	608.78
28989 - Jordanelle Ridge Plat B	6/18/2021	30,459.75
28991 - OLD MILL VILLAGE	7/6/2021	3,366.63
28999 - Klein Huis @ Turner Mill	6/18/2021	1,881.87
29064 - Rising Ranch Subdivision	6/23/2021	1,941.83
29075 - Coyote Ridge Ph 4	6/23/2021	9,168.36
29076 - Coyote Ridge Ph 5	6/23/2021	512.07
29333 - Red Ledges 3L Abajo Peak Way	7/9/2021	2,218.72
29355 - 11538 Violet Way TL lot 1849	7/12/2021	6,322.53
29440 - Whitaker Clubhouse 801 Stone Barn Ln	7/16/2021	2,122.23
29516 - Kimball Villas & Covington Senior Living	7/22/2021	1,351.41
29533 - RBM Building Timberlakes Retreats	7/22/2021	68.81
29697 - JR Village 2 Pod 21A Phase 1	8/4/2021	587.88
29698 - JR V2 Pod 20A Phase 1	8/4/2021	2,404.56

Open Projects and Balances
as of 08/31/2022

Work Order	Open Date	Cost to Date
29859 - Sawmill Phase 4	8/17/2021	2,961.76
29931 - 261 N Kings Peak Ct	8/23/2021	441.84
30007 - Saddle Creek Dev. Ph 2-3	8/26/2021	2,254.69
30040 - The Reserve Phase 2	8/30/2021	1,311.93
30189 - 1866 W 650 S Rothwell Residence	9/8/2021	4,247.95
30252 - Haslam Garage 3PH service	9/10/2021	221.02
30753 - Coyote Lift Station	10/14/2021	138.20
30792 - 2042 S Hwy 40	10/18/2021	-
30794 - 2042 S Hwy 40 PH 1	10/18/2021	584.31
30795 - 2042 S Hwy 40 PH 2	10/18/2021	-
30796 - 2042 S Hwy 40 PH 3	10/18/2021	-
30797 - 2042 S Hwy 40 PH 4	10/18/2021	-
30799 - 2042 S Hwy 40 PH 5	10/18/2021	-
30800 - 2042 S Hwy 40 PH 6	10/18/2021	-
30837 - The Farm @ Wilson Ln 1500 N Canyon View	10/20/2021	212.66
30990 - Brown Storage Units 2323 W 3000 S	10/29/2021	-
31166 - 565 S 3600 E Tyler Residence	11/10/2021	7,791.16
31185 - The Crossings @ Lake Creek Phase 25C	11/15/2021	1,428.12
31518 - 3199 S Ever Ridge Cir	12/10/2021	6,348.07
31524 - 3098 S Ever Ridge Cir	12/10/2021	3,188.95
31682 - Younge-Kim Residence 797 W 1200 N	12/21/2021	575.41
31867 - Mayoh Subdivision 200 W 400 N	1/6/2022	-
31912 - JR Village 2 PH 20A Phase II	1/11/2022	141.76
32050 - Tollison Residence 8698 E Lake Pines Dr	1/25/2022	-
32073 - Millstream Mechanic Shop 2131 S 390 W	1/26/2022	70.86
32134 - Flying Hawk Subdivsion	2/1/2022	496.09
32152 - RL Phases 4A and 4B	2/2/2022	-
32341 - 464 W Cascade Springs Rd	2/15/2022	4,711.23
32370 - Ever Ridge Gate 3099 S Ever Ridge Cir	2/16/2022	2,253.77
32396 - 235 W 1300 S Auto Spa South CW	2/18/2022	113.42
32400 - American Eagle RM 2211 Airport Rd	2/18/2022	-
32413 - Legacy Ranch 5 parcel subdivision	2/22/2022	-
32586 - Mill Canyon Farms 4 lot subdivsion	3/4/2022	7,348.70
32617 - Lund Residence 71 W 1290 S Midway	3/9/2022	3,460.81
32701 - 1200 N 1130 W 400 amp service	3/15/2022	348.32
32732 - Heber 4 Story 900 N Hwy 40	3/17/2022	276.05
32766 - Shipley 4140 Greener Hills	3/21/2022	168.49
32813 - Reid Project 410 N Homestead Dr	3/24/2022	493.16
32853 - Rowley Lime Canyon Residence	3/28/2022	-
32866 - Willis Clyde 3 lot subdivision	3/29/2022	138.00
32872 - Events Center RV Park	3/29/2022	496.09
33014 - Club Cabins Ct transformer relocation	4/7/2022	310.58
33020 - Red Knob Way Switch	4/7/2022	-
33032 - 11582 E Marigold	4/8/2022	850.06
33097 - 1841 Ridgeline Dr TL lot 1238 Lerner Res	4/13/2022	174.20

Open Projects and Balances
as of 08/31/2022

Work Order	Open Date	Cost to Date
33101 - Springer Village 65 N 200 W Midway	4/13/2022	2,003.56
33114 - 507 W Power Line Rd Keele Building	4/14/2022	103.50
33146 - Remund Farms PH 4 Infrastructure	4/15/2022	141.07
33157 - 265 N Greener Hills Ln Robert's Residenc	4/18/2022	154.62
33168 - JR V Pod 20 PH 3	4/20/2022	490.20
33169 - JR V2 Pod 20 Ph 1B Roadway Backbone	4/20/2022	140.06
33292 - Stewart Residence	5/2/2022	-
33294 - Whitaker Hot Springs 1477 N Pine Canyon	5/2/2022	-
33416 - Coates Solar Project	5/11/2022	211.57
33431 - Stevens Residence TL lot 222	5/12/2022	147.33
33757 - 1508 S Clyde Lake Dr. TL lot 302	6/1/2022	2,936.88
33793 - Valvoline Lube Center	6/2/2022	174.20
33870 - Morton Residence 1435 Edwards Ln	6/7/2022	-
33888 - Raynor Project 565 N River Rd Midway	6/8/2022	-
33923 - 1200 S 5700 E Salvia 4 Small Subdivision	6/10/2022	348.32
33960 - Vincent Fields 3 lot Subdivsion 1315 Str	6/14/2022	244.19
33969 - Heber Crossing 1131 S Main restaurant	6/14/2022	-
33977 - 310 N Signal Peak Cir Grenny/Myler Resid	6/15/2022	156.75
33997 - Coyote Ridge Ph 6	6/15/2022	280.11
34069 - Nico Business Park 600 amp 480/277 3ph	6/21/2022	-
34129 - Pavement Preservation	6/24/2022	108.28
34275 - 400 amp service 9588 E Lake Creek Rd	7/5/2022	156.62
34332 - 4 lot subdivsion 850 W 1100 S Midway	7/8/2022	70.05
34371 - 105 W 1160 S transformer for lot	7/12/2022	-
34391 - 10700 E Lake Creek Rd 20-9386 2 meters 2	7/14/2022	-
34394 - WalMart Fuel Station 4696	7/14/2022	174.20
34398 - 2482 Deer Meadow Ln Martino	7/14/2022	174.20
34406 - NVSSD Coyote Irrigation Pump Station	7/14/2022	-
34414 - 58 W 1290 S Haven Farms South lot 9	7/15/2022	174.20
34463 - 10545 East Fir Run TL lot 736 100 amp se	8/5/2022	-
34469 - Sequoia Power Cabinet 1670 S Daniels Rd	7/20/2022	-
34488 - 600 amps 257 W 1290 S Devin Johnson	7/21/2022	-
34664 - Harris Home 1305 W 1800 N 200 amp servi	8/3/2022	-
34677 - Haven Farms 92 W 1160 S lot 13	8/3/2022	-
34709 - Transformer addition 1474 W 1200 N	8/5/2022	174.20
34729 - 10108 E Ridge Pine Dr 150 amp service	8/8/2022	-
34785 - 400 amp service 1460 E 1650 N Wasatch Vi	8/11/2022	-
34815 - Running power to 3035 S Mill Rd	8/15/2022	-
34825 - MV Church upgrade	8/16/2022	-
34830 - Mtn Spa 3 lot subdivision	8/16/2022	-
34893 - 2144 N 1130 W 800 amps Gallad	8/22/2022	-
34898 - Menlove Project 283 W Interlake Dr	8/22/2022	-
34910 - Ryan Beck 954 Southfield Rd burying line	8/23/2022	-
35039 - Running 200 amp service to outbuilding	9/1/2022	-
		998,308.79

Open Projects and Balances
as of 08/31/2022

Work Order	Open Date	Cost to Date
Substations		
10024 - East Substation	7/28/2021	31,279.52
10027 - 2nd POI - Direct Assigned Charges	9/1/2021	3,463.85
10030 - College Substation RTAC Upgrade	11/24/2021	6,765.13
10031 - Cloyes Substation RTAC Upgrade	11/24/2021	5,492.00
10032 - Upper Snake Creek RTAC Upgrade	11/24/2021	882.00
10177 - 2nd POI Substation	12/1/2015	2,921,649.19
		2,969,531.69
Buildings		
10035 - Unit 6 Cooling Tower Pump Replacement	6/9/2022	-
10677 - New Office Building	10/30/2019	361,441.57
10893 - 2022 Fire Extinguisher Audit	2/17/2022	-
		361,441.57
Vehicles		
No Current Vehicle Projects		
Machine/Equipment/Tools		
No Current Machinary/Equipment/Tool Projects		
Information Technology		
10012 - NEW SCADA System	10/1/2020	374,792.30
		374,792.30
OMAG Projects		
100 - Paid Administrative Leave	3/1/2020	-
10034 - 2022 General Engineering	3/22/2022	-
10908 - Stake Out Work Order	6/30/2022	1.90
10915 - asdf	9/9/2022	-
200 - Distribution - Admin	1/1/2016	-
301 - Midway Street Light Repair/Maint	1/1/2016	-
302 - Heber City Street Light Repair/Maint	1/1/2016	-
303 - Charleston Street Light Repair/Maint	1/1/2016	-
304 - Daniel Street Light Repair/Maint	1/1/2016	-
305 - Wasatch County Street Light Repair/Maint	1/1/2016	-
306 - Private Street Light Repair/Maint	1/1/2016	-
307 - Lake Creek Crossing Streetlights	11/30/2017	-
308 - Red Ledges HOA - Street Light Maint	7/13/2018	-
4 - New Connect Service Order	6/13/2019	-
400 - Heber Substation Maintenance	1/1/2016	-
410 - Jailhouse Substation Maintenance	1/1/2016	-
420 - Midway Substation Maintenance	1/1/2016	-
430 - Cloyes Substation Maintenance	1/1/2016	-
440 - College Substation Maintenance	1/1/2016	-
450 - Provo Substation Maintenance	1/1/2016	-
460 - Gas Plant Substation	1/1/2016	-

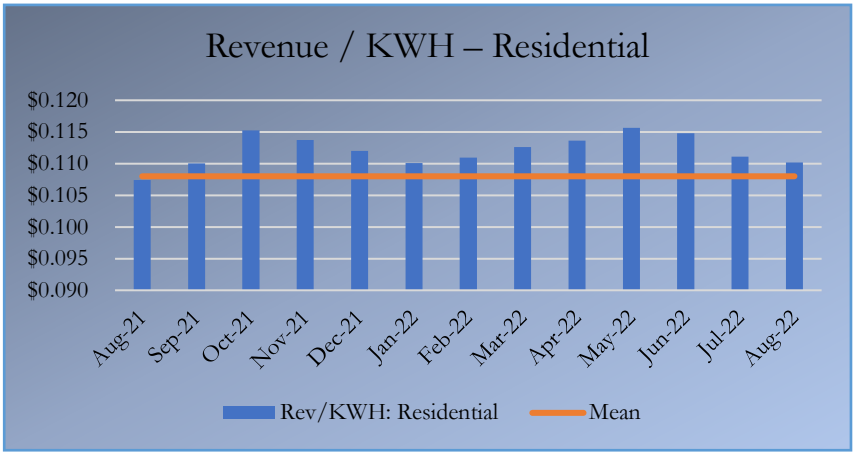
Open Projects and Balances
as of 08/31/2022

Work Order	Open Date	Cost to Date
500 - Lake Creek Hydro Maintenance	1/1/2016	-
505 - Lake Creek Water Maintenance	1/1/2016	-
510 - Upper Snake Creek Hydro Maintenance	1/1/2016	-
515 - Upper Snake Creek Water Maintenance	1/1/2016	-
520 - Lower Snake Creek Hydro Maintenance	1/1/2016	-
525 - Lower Snake Creek Water Maintenance	1/1/2016	-
5300 - Outages	2/16/2016	-
5322 - Outages - 2022	1/1/2022	-
5400 - Service Work	2/23/2016	-
5422 - Service Work - 2022	1/1/2022	-
5522 - Blue Stakes - 2022	1/1/2022	-
5622 - Wire Pull - 2022	1/1/2022	78,586.30
600 - Meter Maintenance & Programming	1/1/2016	-
610 - Meter Installation	1/1/2016	-
6222 - Customer Consultation - 2022	1/1/2022	-
700 - IT Hardware Maintenance	1/1/2016	-
710 - IT Software Maintenance	1/1/2016	-
7122 - Net Metering - 2022	1/1/2022	-
720 - SCADA Hardware Maintenance	1/1/2016	-
730 - SCADA Software Maintenance	1/1/2016	-
740 - AMI Hardware Maintenance	1/1/2016	-
750 - AMI Software Maintenance	1/1/2016	-
760 - Plant One - SCADA Upgrade	8/18/2017	-
800 - Generation - Admin	2/11/2016	-
810 - Plant 1 Maintenance	2/11/2016	-
820 - Plant 2 Maintenance	2/11/2016	-
830 - Plant 3 Maintenance	2/11/2016	-
840 - Gas Plant R&D Engines	3/30/2016	-
850 - General Building Maintenance	2/1/2017	-
		78,588.20
		9,072,601.55

August 2022 - Capitalized Projects
Actual versus Estimate

Work Order	Project Description	Open Date	Closed Date	Actual Costs	Estimate	CIAC
10794 - Center Creek Meadows Ph 2	Connect 10 Lot Subdivision	12/2/2020	8/31/2022	36,589.65	43,705.72	(43,705.42)
28913 - 7516 Oak View TL lot 1499	One Lot Line Extension	6/14/2021	8/31/2022	-	797.79	(2,784.05)
29817 - 11505 Violet Way lot 1846	One Lot Line Extension	8/12/2021	8/31/2022	-	1,115.78	(1,115.78)
30618 - 1074 E 3000 S Daniel	One Lot Line Extension	10/4/2021	8/1/2022	7,604.83	12,078.03	(12,378.08)
31567 - 7378 E Oakview Dr TL lot 1495	One Lot Line Extension	12/10/2021	8/31/2022	5,158.76	4,153.39	(5,853.39)
33089 - County Transfer Station 2211 Airport Rd	Convert Overhead to Underground	4/12/2022	8/31/2022	-	37,307.74	-
34084 - Moving service pole	Relocate a Pole	6/22/2022	8/31/2022	1,823.91	1,134.08	(1,134.08)
34501 - 4570 S Eagle Dr upgrade	Project Never Proceeded	7/21/2022	8/2/2022	-	-	-

Heber Light & Power - Select Operating and Financial Ratios

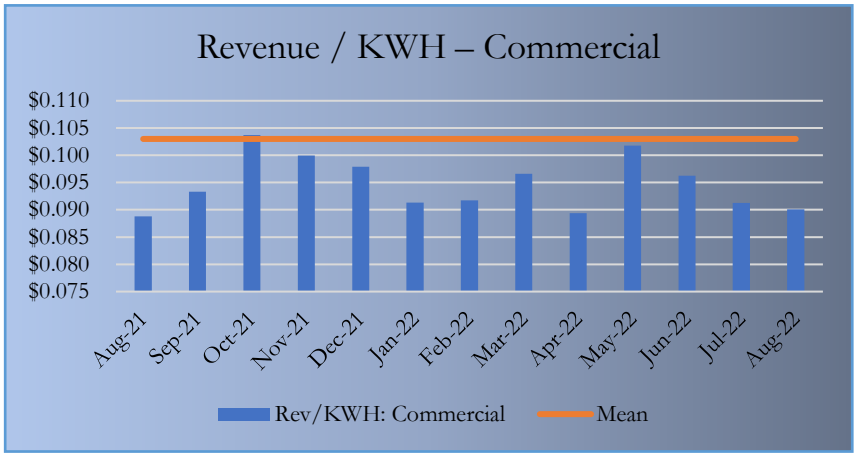


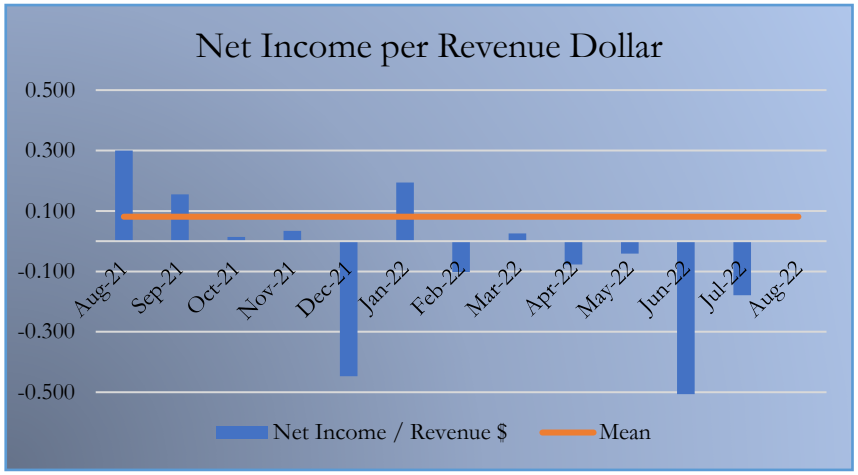
The Residential average Revenue per Kilowatt hour for utilities that service 10,000 – 20,000 customers is 10.9 cents.

Heber Light & Power's average for the trailing 13 months is at 11.1 cents.

The Commercial average Revenue per Kilowatt hour for utilities that service 10,000 – 20,000 customers is 10.3 cents.

Heber Light & Power's revenue per kilowatt hour average for the trailing 13 months is 9.4 cents.

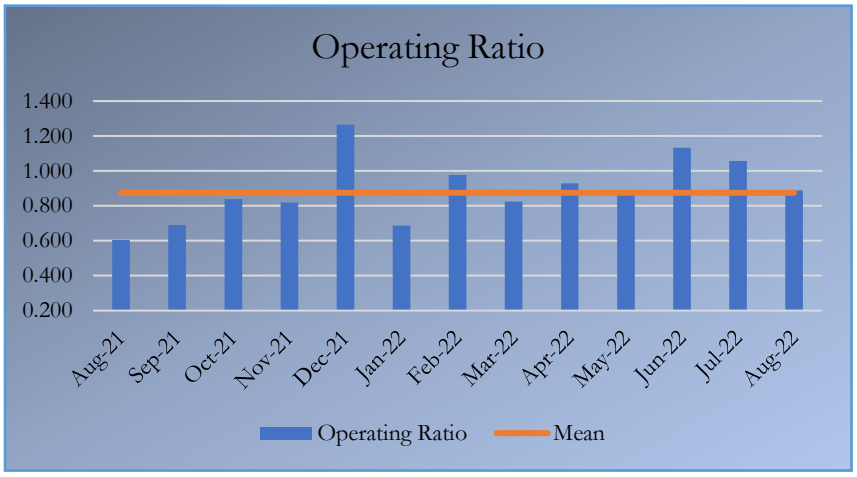




Heber Light & Power has an average of -.020 cents Net Income per Revenue Dollar in the last 13 months.

The industry average for utilities in comparable size is 8.1 cents.

Heber Light & Power - Select Operating and Financial Ratios



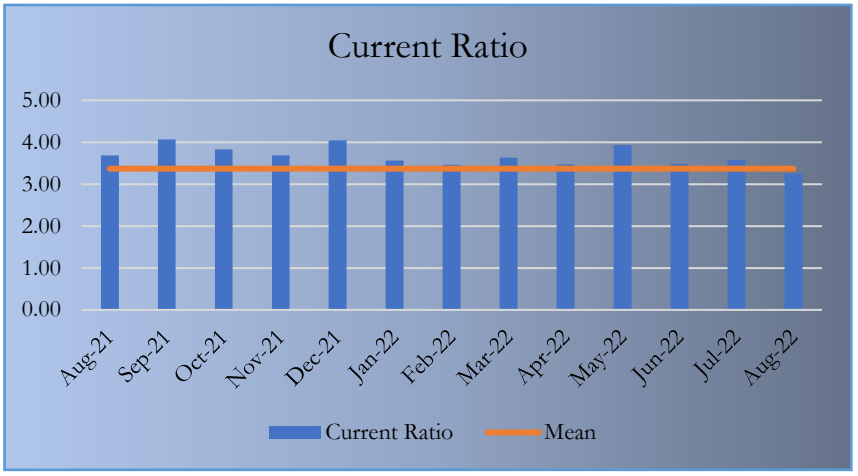
The ratio of total operation and maintenance to total operating revenues.

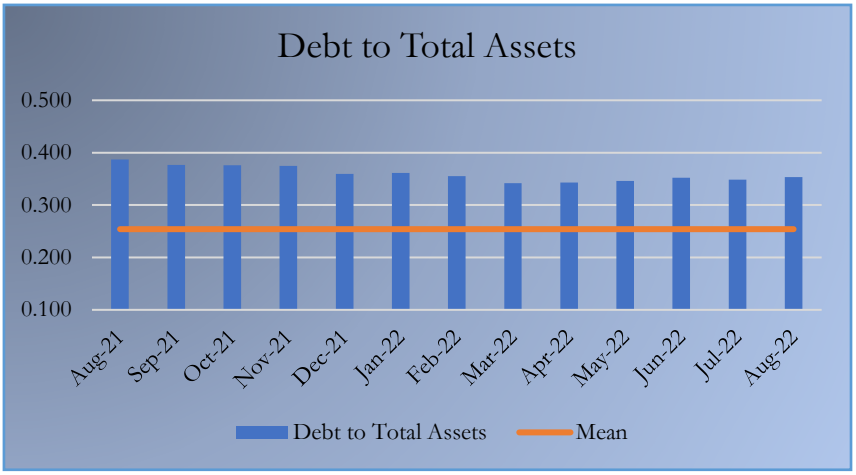
HLP has an average ratio of .863 in the past 13 months.

The industry average operating ratio for our size of utility is .875

The ratio of total current assets to total current liabilities.

The current ratio industry average is 3.37 and HLP has an average of 3.79 over the past 13 months.

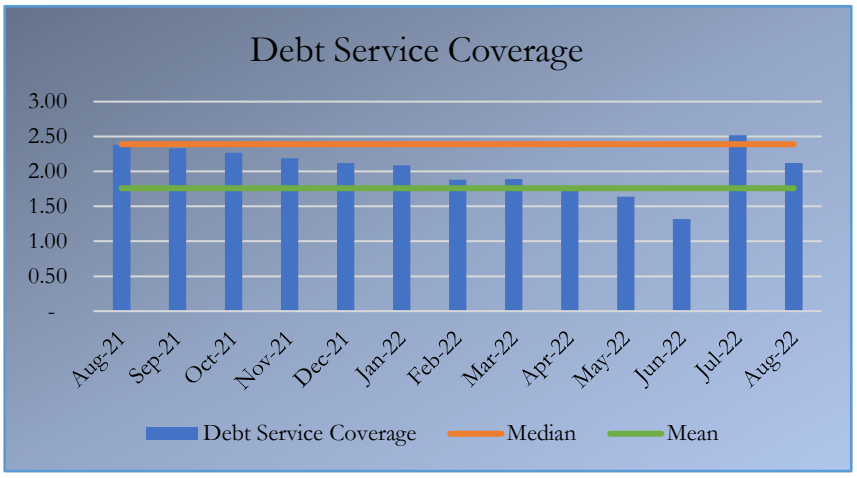




The debt to total assets for utilities of similar size is .254.

HLP has a debt to total assets average of .369

Heber Light & Power - Select Operating and Financial Ratios



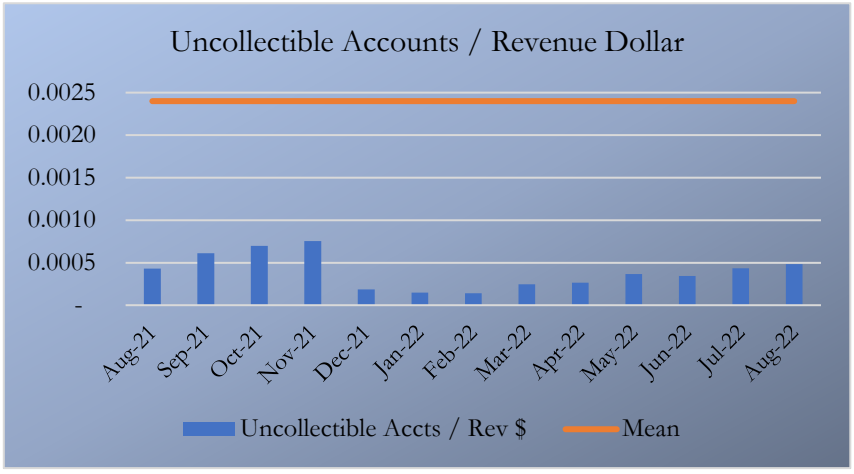
The average debt service coverage minimum Indenture Security is 1.76

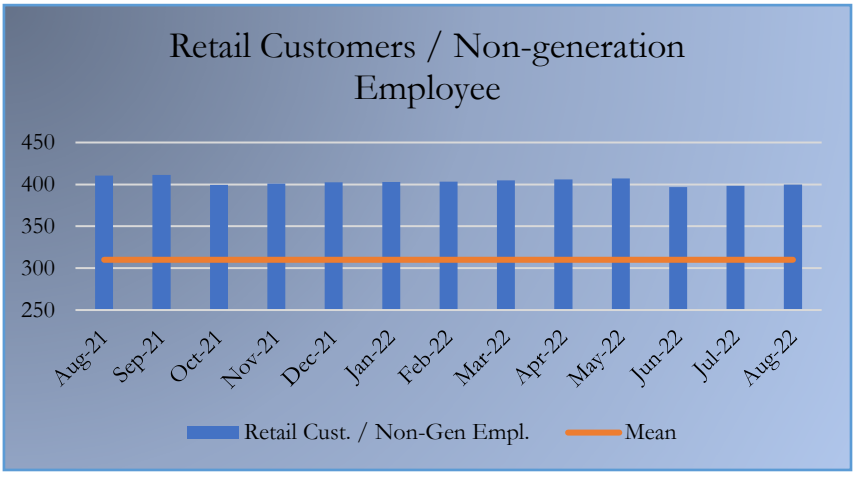
The industry median debt service coverage is 2.39

HLP's average is 2.07 for the trailing 13 months

The industry average for Uncollectible Accounts to every Revenue Dollar is .0024.

HLP's average in this category over 13 months is .0004.

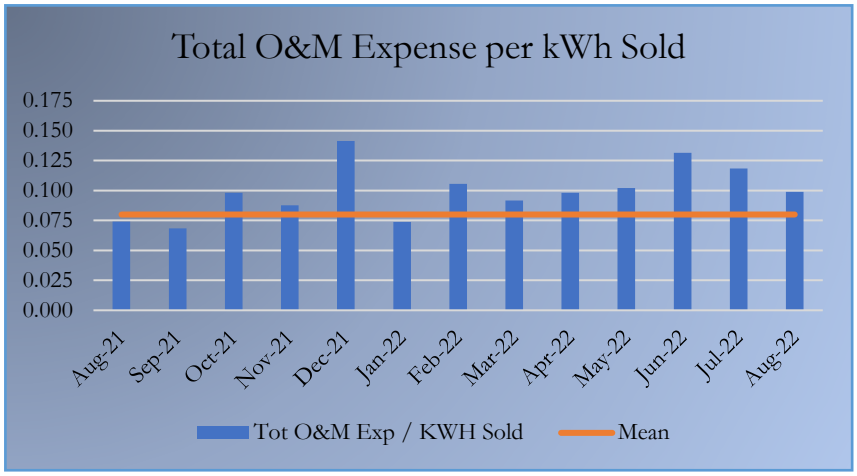




Heber Light & Power has had a gradual average increase to 405 in the ratio of retail customer to non-generation employees.

For utilities of similar size there is an average of 310 retail customers to every non-generation employee.

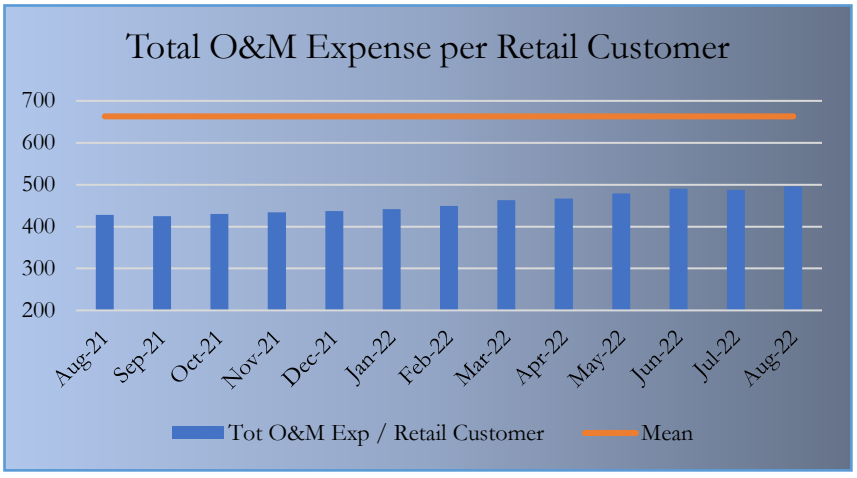
Heber Light & Power - Select Operating and Financial Ratios

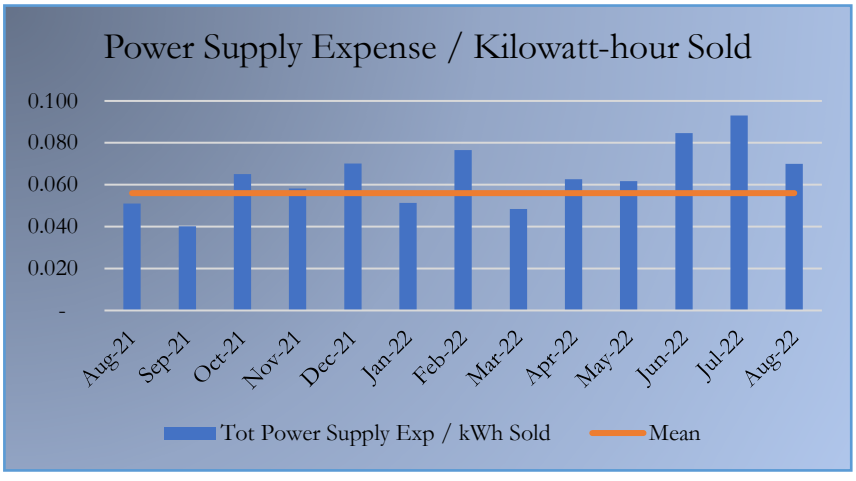


HLP's average Operation and Maintenance per kilowatt sold for the last 13 months is .096

.080 is the average for utilities of similar size.

HLP's average Operation and Maintenance expense per retail customer of 442 is consistently below the industry average of 663.

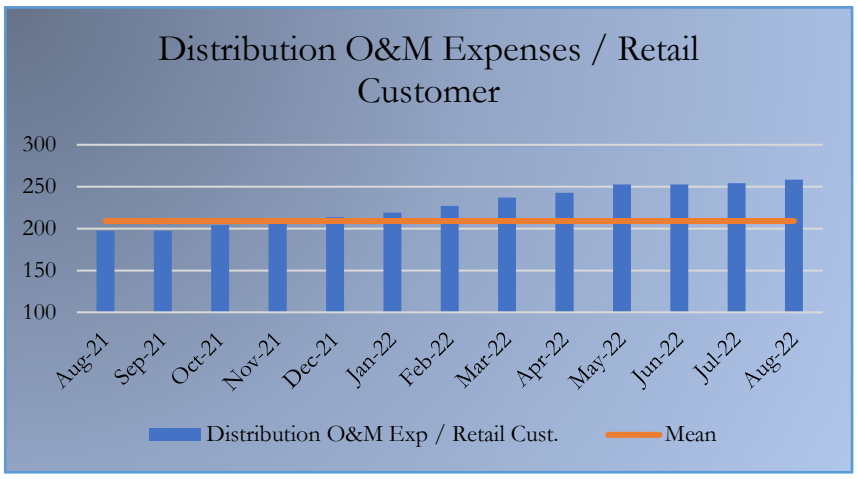




The average power supply expense to kilowatt-hour sold for the industry is .059.

HLP has an average of .062 over the last 13 months.

Heber Light & Power - Select Operating and Financial Ratios

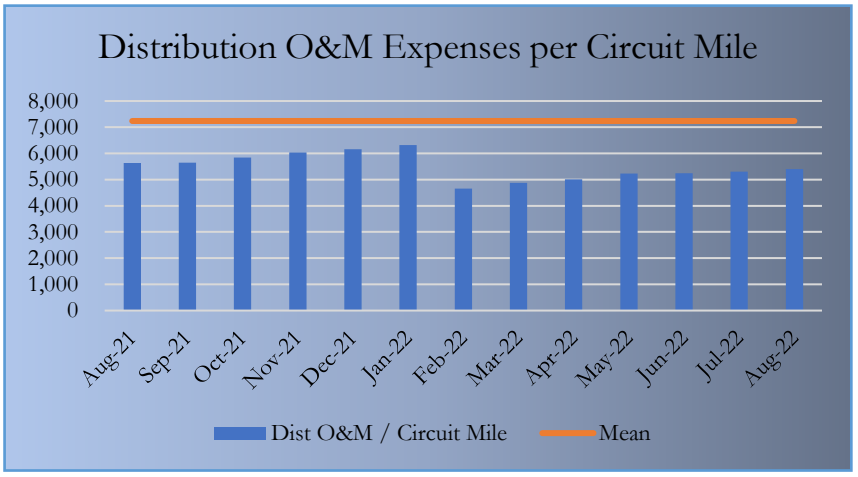


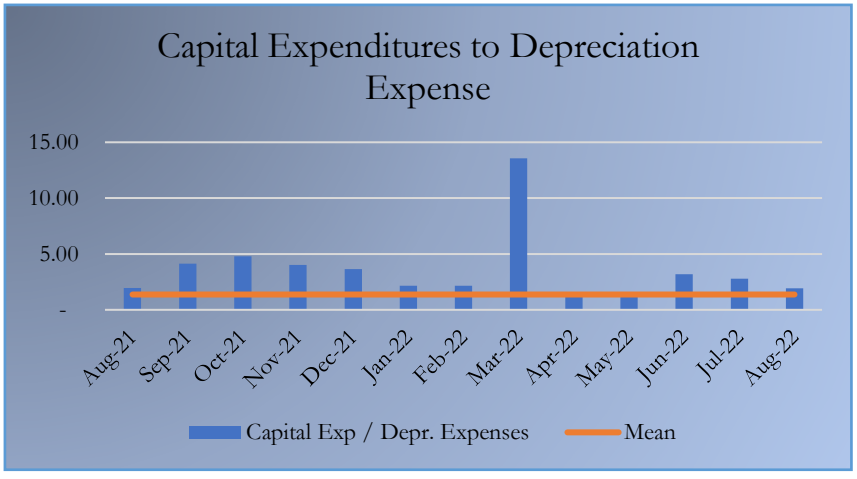
HLP averages $214 in operation and maintenance expenses to every retail Customer.

Compared to the industry average of $209 per retail customer.

HLP averages $5,518 in operation and maintenance expenses for every circuit mile.

Utilities that compare in size average $7,238 for every circuit mile.

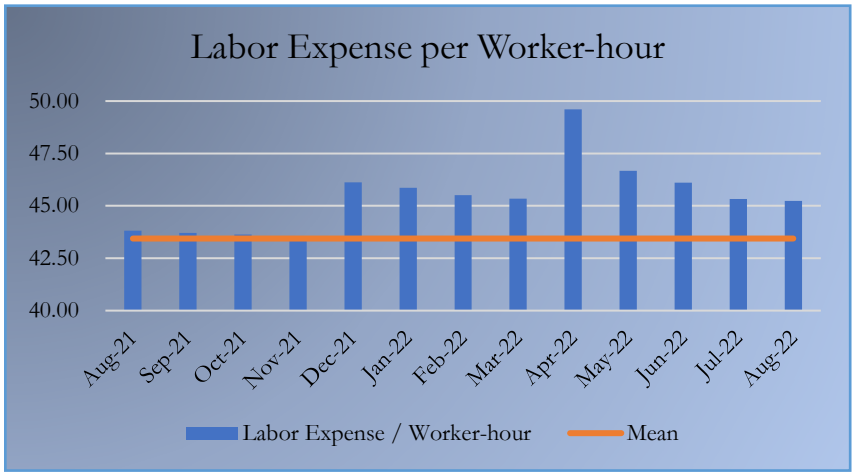




The industry average of capital expenditures to depreciation expense is 1.37

Heber Light & Power has an average of 3.96 over the past 13 months

Heber Light & Power - Select Operating and Financial Ratios

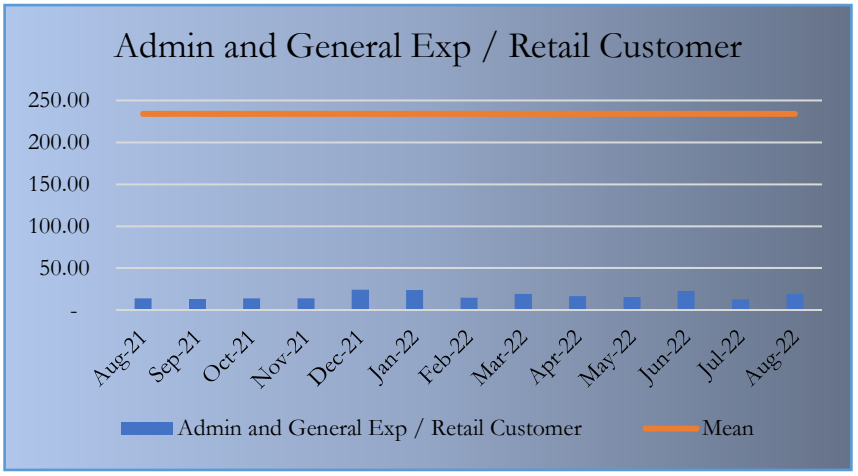


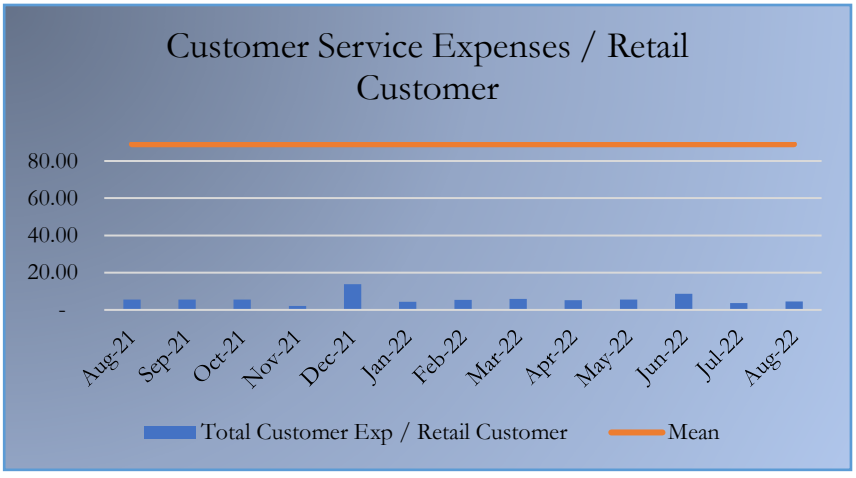
HLP average labor expense is $45.24 per worker-hour.

The industry average labor expense is $43.44 per worker-hour.

The industry average administration and general expense is $234 to every retail customer.

HLP has an average admin and general expense of $16.23 to every retail customer.





HLP has an average customer service cost of $5.82 for each retail customer.

The average cost for the industry is $89.

Agenda Item 1: August Check Register

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

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
1806	8/19/22	WIRE	268	BRENDA KOZLOWSKI							475.32
AUG22 STIPEND				August 2022 Board Stipend	0	920.0	1	180		475.32	
1807	8/22/22	WIRE	747	STEVE DOUGHERTY							475.32
AUG22 STIPEND				August 2022 Board Stipend	0	920.0	1	180		475.32	
1810	8/4/22	WIRE	121	AFLAC							364.14
184690				AFLAC AUGUST WITHHOLDINGS	0	926.0	1	12		364.14	
1811	8/1/22	WIRE	688	EQUITABLE							6,430.35
1329310				August Dental and Life Insurance Premium	0	926.0	1	12		6,430.35	
1813	8/1/22	WIRE	787	SURVALENT							4,875.01
D26236				SCADA Software	0	107.0	0	0		4,875.01	
1814	8/5/22	WIRE	276	CIMA ENERGY, LP							173,818.18
0722-017253-1				July Fuel Purchases	0	547.0	4	140		173,818.18	
1815	8/5/22	WIRE	910	SENSUS USA INC							13,288.00
ZZ22001245				PO Materials received	0	154.0	0	0		13,288.00	
1816	8/1/22	WIRE	910	SENSUS USA INC							8,736.00
ZZ22001244				PO Materials received PO#2080	0	154.0	0	0		8,736.00	
1817	8/11/22	WIRE	558	UNITED STATES TREASURY							43,638.76
20220810145441001				PL Federal Withholding-Married	0	241.1	0	0		9,565.01	
				PL Federal Withholding-Single	0	241.1	0	0		7,982.23	
				PL Medicare-Employee	0	926.2	1	0		2,472.71	
				PL Medicare-Employer	0	926.2	1	0		2,472.71	
				PL Social Security-Employee	0	926.2	1	0		10,573.05	
				PL Social Security-Employer	0	926.2	1	0		10,573.05	
									Total for Check/Tran - 1817:		43,638.76
1818	8/11/22	WIRE	1322	HEALTH EQUITY							2,188.60
20220810145441002				PL Employee HSA Contributions	0	243.0	0	12		2,121.10	
				PL Employee HSA Contributions	0	926.0	1	12		67.50	

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

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							
										Total for Check/Tran - 1818:	2,188.60
1819	8/11/22	WIRE	1065	UTAH STATE RETIREMENT							40,959.14
20220810145441003				PL Employee 401k Deferral	0	242.4	0	0		4,625.14	
				PL Employee 457 Deferral	0	242.4	0	0		2,263.33	
				PL Employee Roth IRA Deferrals	0	242.4	0	0		1,200.00	
				PL URS Employer 401k Contribution	0	926.3	1	12		2,238.99	
				PL URS Tier 1	0	926.3	1	12		17,070.38	
				PL URS Tier 2	0	926.3	1	12		11,875.65	
				PL URS Loan Repayment	0	930.2	1	0		1,685.65	
										Total for Check/Tran - 1819:	40,959.14
1820	8/12/22	WIRE	965	STATE TAX COMMISSION-W/H							15,597.37
AUG22 WH				July State Payroll Witholding	0	241.2	0	460		15,597.37	
1823	8/25/22	WIRE	1322	HEALTH EQUITY							2,121.10
20220824145328002				PL Employee HSA Contributions	0	243.0	0	0		2,121.10	
1824	8/29/22	WIRE	964	STATE TAX COMMISSION-SALES							71,469.27
AUG22SALESTAX				July Sales Tax Submission	0	241.0	0	316		71,469.27	
1825	8/30/22	WIRE	121	AFLAC							364.14
464252				AFLAC SEPT WITHHOLDINGS	0	926.0	1	12		364.14	
1826	8/25/22	WIRE	558	UNITED STATES TREASURY							42,763.12
20220824145328001				PL Federal Withholding-Married	0	241.1	0	0		9,404.15	
				PL Federal Withholding-Single	0	241.1	0	0		7,627.23	
				PL Medicare-Employee	0	926.2	1	0		2,438.60	
				PL Medicare-Employer	0	926.2	1	0		2,438.60	
				PL Social Security-Employee	0	926.2	1	0		10,427.27	
				PL Social Security-Employer	0	926.2	1	0		10,427.27	
										Total for Check/Tran - 1826:	42,763.12
1827	8/25/22	WIRE	1065	UTAH STATE RETIREMENT							40,236.46
20220824145328003				PL Employee 401k Deferral	0	242.4	0	0		4,544.61	
				PL Employee 457 Deferral	0	242.4	0	0		2,263.33	
				PL Employee Roth IRA Deferrals	0	242.4	0	0		1,200.00	

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
				PL URS Employer 401k Contribution	0	926.3	1	12		2,194.61	
				PL URS Tier 1	0	926.3	1	12		16,487.22	
				PL URS Tier 2	0	926.3	1	12		11,861.04	
				PL URS Loan Repayment	0	930.2	1	0		1,685.65	
										Total for Check/Tran - 1827:	40,236.46
1828	8/11/22	WIRE	688	EQUITABLE							8,982.52
1335256				Sept Dental and Life Insurance Premium	0	926.0	1	12		8,982.52	
1830	8/31/22	WIRE	760	ZIONS CREDIT CARD ACCT							19,604.44
AUG 2022				May & June Operation shred service	0	401.1	1	295		130.46	
				NWPPA Conference-Andrew	0	401.2	1	10		217.20	
				NWPPA Conference-Otis	0	401.2	1	10		217.20	
				UAMPS Annual Coference	0	401.2	1	185		166.15	
				UAMPS Annual Conference-Crittenden	0	401.2	1	185		290.44	
				UAMPS Annual Conference-Heidi Franco	0	401.2	1	185		290.44	
				UAMPS Annual Conference-Kozlowski	0	401.2	1	185		435.66	
				UAMPS Annual Conference-Schindler	0	401.2	1	185		290.44	
				APPA Fundamentals Virtual Course	0	401.2	1	390		1,375.00	
				Internal Control Training	0	401.2	1	390		525.00	
				NWPPA Conference-Andrew/Otis	0	401.2	1	390		1,970.00	
				UTA bus pass/bond underwrite discussion	0	401.2	1	415		8.60	
				Survelant User Conference	0	401.2	3	10		737.20	
				Trip protection-Josh Giles	0	401.2	3	10		49.76	
				Economy parking-Josh Giles	0	401.2	3	415		29.99	
				SCADA Training-Travis Jepperson	0	401.2	5	10		737.20	
				Trip protection-Travis Jepperson	0	401.2	5	10		49.76	
				UAMPS Annual Conference	0	401.2	5	185		145.22	
				Course Material-Surratt	0	401.2	5	325		80.95	
				Jess Pants	0	402.1	3	125		12.95	
				Neighbors of Heber Valley	0	426.4	1	5		700.60	
				Parade Candy	0	426.4	1	5		142.33	
				Ice for parade water cooler	0	426.4	1	280		2.05	
				Parade garbage clean-up	0	426.4	1	280		40.77	
				Light bulbs, misc items	0	426.4	1	285		197.84	
				2022 Rotary Golf Fundraiser	0	426.4	1	365		605.00	
				Galt Motor Spare	0	548.0	4	235		1,239.00	
				Galt Motor Unit 2	0	548.1	4	235		1,239.00	

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

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
						Strategic Planning Luncheon	0	930.2	1	195		182.71	
						AC for Girls Camp	0	935.0	1	160		263.76	
						Various Cords, outlets	0	935.1	1	235		54.25	
						Amazon Web Service	0	935.1	3	175		20.15	
						Allwest Aug Internet Fee	0	935.1	6	175		1,135.80	
						AT&T Firstnet July Payment	0	935.1	6	245		4,322.95	
						Head set for Jared	0	935.3	1	105		187.48	
						Office fan	0	935.3	1	105		96.48	
						Microphones	0	935.3	6	105		838.11	
						Battery, Laptop charger, adapter	0	935.3	6	235		103.54	
						Battery, Usb extension cable	0	935.3	6	235		85.72	
						HDMI cords	0	935.3	6	235		68.08	
						SpotOn 2.11.0	0	935.3	6	235		181.18	
						USB cable, VR headset,printer hardrive	0	935.3	6	235		127.50	
						AWS Subscription	0	935.3	6	374		10.52	
												Total for Check/Tran - 1830:	19,604.44
6785	8/5/22	DD	287	CODALE ELECTRIC SUPPLY, INC									0.00
PO CLEANUP 3 REV						Error PO Cleanup Reversal	0	591.0	0	0		-4.95	
PO CLEANUP4						Cleanup of Old PO's	0	154.0	0	0		58.10	
PO CLEANUP 5						Cleanup of Old PO's	0	154.0	0	0		495.00	
PO CLEANUP 6						Cleanup of Old PO's	0	154.0	0	0		460.50	
PO CLEANUP 4 REV						Cleanup of Old PO's Reversal	0	154.0	0	0		-53.15	
PO CLEANUP 5 REV						Cleanup of Old PO's Reversal	0	154.0	0	0		-495.00	
PO CLEANUP 6 REV						Cleanup of Old PO's Reversal	0	154.0	0	0		-460.50	
												Total for Check/Tran - 6785:	0.00
6832	8/19/22	DD	287	CODALE ELECTRIC SUPPLY, INC									0.00
PO CLEANUP 3						Coupling	0	591.0	0	0		4.95	
PO CLEANUP 4 REV						Cleanup of Old PO's Reversal	0	154.0	0	0		-4.95	
												Total for Check/Tran - 6832:	0.00
63924	8/5/22	CHK	1	CHRISTEN THOMPSON									500.00
THOMPSON, REBATE22						EV CHARGER REBATE	0	555.2	1	110		500.00	

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

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
63925	8/5/22	CHK	1	JESSICA TURNER							50.00
TURNER, REBATE22				Fridge Rebate	0	555.2	1	300		50.00	
63926	8/5/22	CHK	11	ARAMARK							255.72
4583042658				Coverall Rental	0	402.1	4	125		63.93	
4583045480				Coverall Rental	0	402.1	4	125		63.93	
4583048552				Coverall Rental	0	402.1	4	125		63.93	
4583051156				Coverall Rental	0	402.1	4	125		63.93	
										Total for Check/Tran - 63926:	255.72
63927	8/5/22	CHK	63	POINT S HEBER CITY							233.21
0201865				#264 Oil Filter Service	0	935.2	4	415		79.34	
0202040				#266 Oil Filter Service	0	935.2	4	415		153.87	
										Total for Check/Tran - 63927:	233.21
63928	8/5/22	CHK	246	CANYON OVERHEAD DOORS							655.00
24693				East Door repairs	0	935.0	1	187		655.00	
63929	8/5/22	CHK	261	CENTURYLINK							118.20
4356573093502BJULY22				JULY-2022 Landline Phone Service	0	935.1	6	245		118.20	
63930	8/5/22	CHK	267	CHARLESTON TOWN							2,725.64
0722-FRANCHISE				Franchise Tax Collection Remittance	0	241.5	0	0		2,725.64	
63931	8/5/22	CHK	323	DANIEL TOWN							1,402.37
0722-FRANCHISE				Franchise Tax Collection Remittance	0	241.6	0	0		1,402.37	
63932	8/5/22	CHK	406	FASTENAL COMPANY							1,513.62
UTLIN161260				Vending Machine Issuances	0	402.1	2	265		74.94	
				Vending Machine Issuances	0	402.1	5	265		2.99	
				Vending Machine Issuances	0	548.0	4	420		8.31	
				Vending Machine Issuances	0	556.0	5	420		40.97	
				Vending Machine Issuances	0	591.0	2	420		56.94	
				Vending Machine Issuances	0	592.0	3	420		10.41	
UTLIN161428				Vending Machine Issuances	0	402.1	3	420		25.60	

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

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
				Vending Machine Issuances	0	402.1	5	420		5.00	
				Vending Machine Issuances	0	402.2	2	420		102.65	
				Vending Machine Issuances	0	402.2	6	420		125.00	
				Vending Machine Issuances	0	548.0	4	420		22.42	
				Vending Machine Issuances	0	591.0	2	420		898.51	
				Vending Machine Issuances	0	592.0	3	420		80.91	
				Vending Machine Issuances	0	935.3	6	420		58.97	
										Total for Check/Tran - 63932:	1,513.62
63933	8/5/22	CHK	428	FREEDOM MAILING							3,899.63
43314				July 2022 Cycle 1 Billing Statements	0	921.5	1	55		3,899.63	
63934	8/5/22	CHK	451	GUARDIAN							1,903.18
GUARD 0722				July Accident Insurance Premiums	0	926.0	1	12		1,903.18	
63935	8/5/22	CHK	480	HEBER CITY CORPORATION							49,670.55
0722-FRANCHISE				Franchise Tax Collection Remittance	0	241.3	0	0		49,670.55	
63936	8/5/22	CHK	484	HEBER LIGHT & POWER CO							10,000.00
AUG22 RESERVE				Monthly Reserve Funding	0	131.2	0	0		10,000.00	
63937	8/5/22	CHK	568	CLYDE HVAC LLC							370.00
925				Sheet metal dividers	0	402.2	2	155		370.00	
63938	8/5/22	CHK	705	MIDWAY CITY OFFICES							20,645.80
0722-FRANCHISE				Franchise Tax Collection Remittance	0	241.4	0	0		20,645.80	
63939	8/5/22	CHK	736	PROTELESIS							523.93
I-46426				July 2022 SIP Trunk Service	0	935.1	6	245		523.93	
63940	8/5/22	CHK	740	IRBY CO.							33,446.95
S012921977.013				PO Materials received	0	154.0	0	0		950.00	
S013029831.005				PO Materials Received	0	154.0	0	0		7,400.00	
S013041260.002				PO Materials Received	0	154.0	0	0		576.00	
S013088152.001				PO Materials Received	0	154.0	0	0		15,120.00	
S013092598.001				PO Materials Received	0	154.0	0	0		1,720.95	

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

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											
S013074062.004				PO Materials received	0	154.0	0	0		7,680.00	
PO CLEANUP 4				Cleanup of Old PO's	0	154.0	0	0		3,367.65	
PO CLEANUP 4 REV				Cleanup of Old PO's Reversal	0	154.0	0	0		-3,367.65	
										Total for Check/Tran - 63940:	33,446.95
63941	8/5/22	CHK	821	CREDA							114.85
CREDA0822				CREDA Board Members Due	0	555.0	5	162		114.85	
63942	8/5/22	CHK	833	BUILDERS FIRSTSOURCE							37.09
71845151-00				2x8x8 lumber	0	935.0	1	187		37.09	
63943	8/5/22	CHK	844	PEHP GROUP INSURANCE							554.22
8/2/2022 FLEX				Employee FSA Contributions	0	926.0	1	12		554.22	
63944	8/5/22	CHK	860	PETERSON TREE CARE							77,078.07
8014207621				July 22 Power Line Tree Trimming	0	591.0	2	395		77,078.07	
63945	8/5/22	CHK	897	SALT LAKE COMMUNITY COLLEGE							3,923.50
23-219				Line Workers Apprenticeship -Devan Clyde	0	401.2	2	325		1,491.50	
23-226				Substation Apprenticeship -Giles	0	401.2	3	325		1,216.00	
				Substation Apprenticeship -Thacker	0	401.2	3	325		1,216.00	
										Total for Check/Tran - 63945:	3,923.50
63946	8/5/22	CHK	908	SECURITY INSTALL SOLUTIONS							240.00
I-5515				August Brivo OnAir Hosting	0	935.3	6	330		240.00	
63947	8/5/22	CHK	951	NEW BENEFITS, LTD							293.94
NFP955-1078482				July Employee Benefit Portal	0	926.0	1	12		293.94	
63948	8/5/22	CHK	958	STANDARD PLUMBING SUPPLY CO							76.84
QMBR01				Rural Mailbox	0	935.0	1	375		34.99	
QNP619				Heavy Duty Drain Cleaner	0	935.0	1	375		31.72	
QNQB75				Rotor Pop Up	0	935.0	1	187		10.13	
										Total for Check/Tran - 63948:	76.84

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

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
63949	8/5/22	CHK	961	STAPLES CREDIT PLAN							541.04
3091389771				Magnetic clips, Pendaflex hooks	0	592.0	3	375		61.55	
3091389871				Over the head earmuffs	0	402.1	3	265		134.07	
3092164041				Learning Resources Magnet	0	592.0	3	375		14.49	
3092619801				Foam kneeling pad	0	402.2	3	155		46.09	
3099821641				Black Laser Jet Toner	0	921.0	1	145		180.89	
3101779511				Plastic Multi-pocket folders	0	921.0	1	145		13.99	
3103542381				Note pads, turbo force fans	0	921.0	1	145		89.96	
									Total for Check/Tran - 63949:		541.04
63950	8/5/22	CHK	1014	TIMBERLINE GENERAL STORE							492.83
154170				Cement Glue,PVC Primer, coupling	0	591.0	2	235		27.96	
154183				Linzer Chip Brush -Midway Sub	0	592.0	3	235		7.57	
154223				Air Filter 24x24x1	0	935.0	1	187		25.98	
154230				Keys for new employees	0	935.0	1	375		5.18	
154246				Ball valv, galv nipples Lake Creek hydro	0	542.0	8	235		69.06	
154247				Floor Fan - Upper Snake Creek Hydro	0	542.0	8	187		49.99	
154255				PVC Couplings	0	935.0	1	187		32.21	
154256				Cement glue	0	591.0	2	235		11.99	
154346				AC Filter for office	0	935.0	1	160		9.18	
G77668				Coupling, Bushing	0	591.0	2	235		25.16	
154432				JailHouse Sub, Thermometer	0	592.0	3	235		15.96	
154481				Vinyle tubing, nuts&bolts Heber Sub	0	592.0	3	235		48.09	
154482				file, rope, drill bit, wire brush	0	402.2	2	155		97.95	
154936				Long Handle Shovel	0	402.2	2	155		29.99	
154961				Insta-flo Drain cleaner	0	935.0	1	187		19.99	
154975				Clevis grab hook, chain coil	0	548.0	4	235		16.57	
									Total for Check/Tran - 63950:		492.83
63951	8/5/22	CHK	1095	WASATCH COUNTY							950.64
AUG22 STIPEND				Aug 2022 HLP Board Stipend	0	920.0	1	180		475.32	

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

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
JULY22 STIPEND				July 2022 HLP Board Stipend	0	920.0	1	180		475.32	
										Total for Check/Tran - 63951:	950.64
63952	8/5/22	CHK	1100	WASATCH COUNTY SOLID WASTE							224.00
6321 JULY				Probst House Garbage July - September	0	401.1	1	405		112.00	
80040 JULY				Mill Flat Garbage July - September	0	401.1	1	405		56.00	
80053 JULY				Operations Garbage July - September	0	401.1	1	405		56.00	
										Total for Check/Tran - 63952:	224.00
63953	8/5/22	CHK	1131	WHEELER MACHINERY CO.							9,204.47
PS001351911				UNIT 2 Coolant	0	107.0	0	235		927.24	
PS001351912				UNIT 4 SOCKET	0	107.0	0	235		18.08	
PS001354547				Unit 6, Piston Seal	0	107.0	0	235		28.25	
PS001355310				Unit 12 Misc parts	0	107.0	0	235		8,230.90	
										Total for Check/Tran - 63953:	9,204.47
63954	8/5/22	CHK	1256	QUENCH USA, INC							399.71
INV04185911				AUG 2022 WATER SERVICE	0	401.1	1	375		399.71	
63955	8/12/22	CHK	1	7D CONSTRUCTION							6,360.00
1187				Retaining wall grade work-southfield sub	0	107.0	0	47		6,360.00	
63957	8/12/22	CHK	1	KENDALL CRITTENDEN							303.75
UAMPPERDIUM0822				UAMPS Annual Conference Per Diem	0	401.2	1	240		147.50	
				UAMPS Annual Conference Per Diem	0	401.2	1	415		156.25	
										Total for Check/Tran - 63957:	303.75
63958	8/12/22	CHK	1	NATHAN P SIEMERS							1,000.00
SIEMERS,REBATE0822				Electric Water Heater Rebate	0	555.2	1	475		1,000.00	
63959	8/12/22	CHK	1	SHARON & WILLIAM MATTHEWS							500.00
MATTHEWS,REBATE0822				EV CHARGER REBATE	0	555.2	1	110		500.00	
63960	8/12/22	CHK	2	ROYALTY CLEANING							2,342.00
2022081213053727				Impact Fee Refund 78816004	0	142.99	0	0		2,342.00	

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63961	8/12/22	CHK	11	ARAMARK							63.93
4583056977				Coverall Rental	0	402.1	4	125		63.93	
63962	8/12/22	CHK	88	KARL MALONE							200.99
158846				Truck #257 oil filter tire rotation	0	935.2	4	187		200.99	
63963	8/12/22	CHK	140	ALTEC IND							692.95
51038795				Boom Truck repair	0	935.2	2	415		692.95	
63964	8/12/22	CHK	262	CENTURYLINK - DATA SERVICES							2,136.97
301066405				July IP & Data Service	0	935.1	6	175		2,136.97	
63965	8/12/22	CHK	268	BRENDA KOZLOWSKI							362.75
UAMPSPERDIEM0822				UAMPS Annual Conference Per Diem	0	401.2	1	240		206.50	
				UAMPS Annual Conference Per Diem	0	401.2	1	415		156.25	
									Total for Check/Tran - 63965:		362.75
63966	8/12/22	CHK	401	KARLY SCHINDLER							2,078.90
KSL JOB LISTING 0722				Job listing for Utility Line Locator	0	401.0	1	95		49.00	
APPA CONF FLIGHTS				APPA CONF FLIGHTS - SCHINDLER	0	401.2	1	10		777.20	
				APPA CONF FLIGHTS - BRANDT	0	401.2	5	10		777.20	
UAMPPERDIUM0822				UAMPS Annual Conference Per Diem	0	401.2	1	240		147.50	
				UAMPS Annual Conference Per Diem	0	401.2	1	415		156.25	
HRPERDIUM0822				HR Conf Per Diem	0	401.2	1	240		44.25	
				HR Conf Per Diem	0	401.2	1	415		127.50	
									Total for Check/Tran - 63966:		2,078.90
63967	8/12/22	CHK	406	FASTENAL COMPANY							484.99
UTLIN161586				vending machine inssuance 19oz Brakleen	0	548.0	4	420		81.06	
UTLIN161429				Rivit Rack Starter Clyoes Sub	0	592.0	3	235		403.93	
									Total for Check/Tran - 63967:		484.99
63968	8/12/22	CHK	456	GRAINGER, INC.							322.05
9386304878				Glass Rod Kit Unit 12	0	548.1	4	235		322.05	

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63969	8/12/22	CHK	480	HEBER CITY CORPORATION							718.99
10.23970.1 JULY 2022				July Water & Sewer - Heber Sub	0	401.1	1	405		34.07	
10.24620.1 JULY 2022				July Water & Sewer - Operations	0	401.1	1	405		116.99	
10.24625.1 JULY 2022				July Water & Sewer - Plant 1	0	401.1	1	405		35.05	
10.24630.1 JULY 2022				July Water & Sewer - Line Shop	0	401.1	1	405		180.17	
20.02049.0 JULY 2022				July Water & Sewer - Cowboy Village	0	401.1	1	405		267.64	
9.22740.1 JULY 2022				July Water & Sewer - Office	0	401.1	1	405		85.07	
										Total for Check/Tran - 63969:	718.99
63970	8/12/22	CHK	513	COLBY HOUGHTON							70.50
FLASH DRIVE REIMBURS				USB Flash Drive Reimbursment	0	935.1	6	235		70.50	
63971	8/12/22	CHK	574	STANTEC CONSULTING SERVICES INC							2,709.00
1883204				Engineering Services on 3520DSL Generato	0	107.0	0	100		1,174.50	
1906355				Engineering Services on 3520DSL Generato	0	107.0	0	100		1,534.50	
										Total for Check/Tran - 63971:	2,709.00
63972	8/12/22	CHK	637	VALLEY HARDWARE							106.05
2207-048186				Misc Parts for Lake Creek Hydro	0	542.0	8	235		106.05	
63973	8/12/22	CHK	734	MOUNTAINLAND ONE STOP							27.93
139297				Forklift Propane	0	935.2	4	130		27.93	
63974	8/12/22	CHK	740	IRBY CO.							5,548.00
S013097045.001				PO Materials received	0	154.0	0	0		5,548.00	
63975	8/12/22	CHK	825	LINDE GAS & EQUIPMENT INC							84.66
30196558				Cylinder Rent 6/20-7/20	0	592.0	3	235		39.46	
30170966				Cylinder Rent 6/20-7/20	0	592.0	3	235		45.20	
										Total for Check/Tran - 63975:	84.66
63976	8/12/22	CHK	862	RHINEHART OIL							12,906.14
IN-943502-22				Plant 1 -Ridgeline, Mobil Pegasus	0	548.0	4	220		12,906.14	

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63977	8/12/22	CHK	865	PACIFICORP							1,159.95
105015				Second POI Direct Assigned Project cost	0	107.0	0	47		1,159.95	
63978	8/12/22	CHK	894	THE VON CORPORATION							15,277.81
22072801				Fedex Freight	0	394.0	0	0		377.81	
				Von Reflection System	0	394.0	0	0		14,900.00	
										Total for Check/Tran - 63978:	15,277.81
63979	8/12/22	CHK	897	SALT LAKE COMMUNITY COLLEGE							2,983.00
23-228				Line Workers Apprenticeship-Ryan Peterso	0	401.2	2	325		1,491.50	
23-240				Line Workers Apprenticeship - Wes Rowley	0	401.2	2	325		1,491.50	
										Total for Check/Tran - 63979:	2,983.00
63980	8/12/22	CHK	1007	UPS STORE							13.89
160				Ground Commercial - Exon Mobil KS	0	921.3	4	350		13.89	
63981	8/12/22	CHK	1047	US DEPT OF ENERGY							2,565.81
JJPB1643B0722				July 2022 CRSP Hydro Purchases	0	555.0	5	162		2,565.81	
63982	8/12/22	CHK	1091	WASATCH AUTO PARTS							26.78
255578				Hexbit handtools	0	402.2	2	155		12.79	
256016				Butane Fuel Unit 7	0	548.1	4	235		13.99	
										Total for Check/Tran - 63982:	26.78
63983	8/12/22	CHK	1100	WASATCH COUNTY SOLID WASTE							362.00
90083 AUG 22				August Office Garbage Removal	0	401.1	1	405		87.00	
93539 AUG 22				August Operation Garbage Removal	0	401.1	1	405		214.00	
56425				Roll Off Container and weight	0	401.1	1	405		31.00	
56436				Weighed Load	0	401.1	1	405		30.00	
										Total for Check/Tran - 63983:	362.00
63984	8/12/22	CHK	1131	WHEELER MACHINERY CO.							5,251.47
PS001356249				Spare Parts-bolts,washer,cap&probe,bolth	0	548.0	4	235		636.80	
PS001357062				Unit 7 - gasket, seal	0	935.2	4	235		20.23	

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					PS001357610	Transformer, Battery Unit 4	0	548.1	4	235		3,020.28	
					PS001358380	Battery Unit 8	0	935.2	4	235		1,574.16	
												Total for Check/Tran - 63984:	5,251.47
63985	8/12/22	CHK	1483	EMILY BRANDT									362.75
					UAMPSPERDIUM0822	UAMPS Annual Conference Per Diem	0	401.2	5	240		206.50	
						UAMPS Annual Conference Per Diem	0	401.2	5	415		156.25	
												Total for Check/Tran - 63985:	362.75
63986	8/17/22	CHK	1472	BART MILLER									303.75
					UAMPSPERDIUM0822	UAMPS Annual Conference Per Diem	0	401.2	1	240		147.50	
						UAMPS Annual Conference Per Diem	0	401.2	1	415		156.25	
												Total for Check/Tran - 63986:	303.75
63988	8/19/22	CHK	1	JANIE WHIMPEY									160.00
					73504	FR modifications	0	402.1	5	125		160.00	
63989	8/19/22	CHK	1	JUSTIN HIBBARD									500.00
					HIBBARD,REBATE0822	EV CHARGER REBATE	0	555.2	1	110		500.00	
63990	8/19/22	CHK	1	STUART DOUGLAS									500.00
					DOUGLAS, REBATE0822	EV CHARGER REBATE	0	555.2	1	110		500.00	
63991	8/19/22	CHK	2	IVORY HOMES									23.71
					20220818152620602	Inactive Acct Refund 15813178	0	142.99	0	0		23.71	
63992	8/19/22	CHK	2	IVORY HOMES									27.06
					20220818152734570	Inactive Acct Refund 15813180	0	142.99	0	0		27.06	
63993	8/19/22	CHK	2	MARK KOHLER									201.59
					20220818152923888	Inactive Acct Refund 16584028	0	142.99	0	0		201.59	
63994	8/19/22	CHK	2	MARK KOHLER									52.51
					20220818153024611	Inactive Acct Refund 16584029	0	142.99	0	0		52.51	
63995	8/19/22	CHK	2	MARK KOHLER									28.98

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Invoice				GL Reference	Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
20220818153126503				Inactive Acct Refund 16584030	0	142.99	0	0		28.98	
63996	8/19/22	CHK	2	REGAL HOMES							102.55
20220818153316621				Inactive Acct Refund 20109089	0	142.99	0	0		102.55	
63997	8/19/22	CHK	2	WATTS CORP							49.30
20220818153432234				Inactive Acct Refund 22801208	0	142.99	0	0		49.30	
63998	8/19/22	CHK	2	WATTS CORP							75.44
20220818153513657				Inactive Acct Refund 22801246	0	142.99	0	0		75.44	
63999	8/19/22	CHK	2	H2 HOMES (FORMERLY CALDERA)							26.67
2022081815385081				Inactive Acct Refund 74000036	0	142.99	0	0		26.67	
64000	8/19/22	CHK	2	WATTS ENTERPRISES							76.59
20220818153930145				Inactive Acct Refund 74424014	0	142.99	0	0		76.59	
64001	8/19/22	CHK	2	WATTS ENTERPRISES							25.46
20220818154008708				Inactive Acct Refund 74424016	0	142.99	0	0		25.46	
64002	8/19/22	CHK	2	WATTS ENTERPRISES							119.36
20220818154140437				Inactive Acct Refund 74424028	0	142.99	0	0		119.36	
64003	8/19/22	CHK	2	WATTS ENTERPRISES							182.15
20220818154316233				Inactive Acct Refund 74424029	0	142.99	0	0		182.15	
64004	8/19/22	CHK	2	PROBST ENTERPRISES							21.33
20220818154418248				Inactive Acct Refund 75563022	0	142.99	0	0		21.33	
64005	8/19/22	CHK	2	RED LEDGES CONSTRUCTION							18.60
20220818155257212				Inactive Acct Refund 80091001	0	142.99	0	0		18.60	
64006	8/19/22	CHK	2	HOBBLE CREEK ELECTRIC							59.87
20220818155406605				Inactive Acct Refund 80336001	0	142.99	0	0		59.87	
64007	8/19/22	CHK	52	LEE'S MARKETPLACE HEBER							3.64

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43119				Lineman Cooler drinks	0	591.0	2	375		52.74	
CREDIT 0822				Misc Credit	0	930.2	1	0		-49.10	
									Total for Check/Tran - 64007:		3.64
64008	8/19/22	CHK	105	A T & T							62.15
0512678562001JULY22				July Long Distance	0	935.1	6	245		62.15	
64009	8/19/22	CHK	140	ALTEC IND							1,251.51
51049103				Altec Digger repairs	0	935.2	2	415		1,251.51	
64010	8/19/22	CHK	167	SMITH HARTVIGSEN,PLLC							12,590.00
55295				July 2022 General Matters he040-001	0	923.0	1	440		9,448.00	
55296				Julu 2022 Travel Time	0	923.0	1	440		480.00	
55297				July Midway Transmission Line Project	0	107.0	0	440		925.00	
55298				July 2022 Water Rights	0	923.0	1	440		237.00	
55299				Second Point of Delivery	0	107.0	0	440		1,350.00	
55300				Midway Transmission Line Project	0	107.0	0	440		100.00	
55301				July Gertsch Litigation	0	107.0	0	440		50.00	
									Total for Check/Tran - 64010:		12,590.00
64011	8/19/22	CHK	206	BLUE STAKES OF UTAH 811							676.13
UT202202155				July Staking Notifications	0	591.0	2	15		676.13	
64012	8/19/22	CHK	261	CENTURYLINK							206.77
4356540084254BAUG22				Aug-2022 Landline Phone Service	0	935.1	6	245		121.77	
4356541682903BAUG22				Aug-2022 Landline Phone Service	0	935.1	6	245		47.86	
4356541118732BAUG22				Aug-2022 Landline Phone Service	0	935.1	6	245		37.14	
									Total for Check/Tran - 64012:		206.77
64013	8/19/22	CHK	320	CUWCD							229,148.00
12618				July 2022 Hydro Charges	0	555.0	5	162		229,148.00	
64014	8/19/22	CHK	386	BORDER STATES INDUSTRIES INC.							1,362.29
924657369				Outlet Strap, Insert Jacks	0	935.0	1	187		39.82	

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Invoice											
924672982				Switch plates, wall plates usb receptacl	0	592.0	3	235		102.56	
924725822				Screwdriver set, Zipper bags Truck 205	0	402.2	2	155		92.18	
924725802				PVC Conduit, clamps, steel straps,screws	0	591.0	2	235		92.36	
924725684				Fluorescent Tube lights Plant 1	0	935.0	1	187		441.60	
924735972				Misc Parts Cloyes Sub	0	592.0	3	235		58.65	
924744701				Bolt Bin	0	592.0	3	187		159.55	
924752674				Plant 3 Battery Charger	0	935.0	1	187		159.38	
924761238				Auger drill bits, metal saw blades	0	402.2	2	155		60.71	
924766705				Unit 5 misc parts	0	107.0	0	235		155.48	
									Total for Check/Tran - 64014:		1,362.29
64015	8/19/22	CHK	406	FASTENAL COMPANY							609.77
MN019678493				FAST Program Fee	0	402.0	1	420		510.72	
UTLIN161761				Vending Machine Issuances	0	402.1	2	420		40.25	
				Vending Machine Issuances	0	402.1	4	420		6.50	
				Vending Machine Issuances	0	591.0	2	420		52.30	
									Total for Check/Tran - 64015:		609.77
64016	8/19/22	CHK	478	ANIXTER POWER SOLUTIONS LLC							12,176.25
5007440-00				PO Materials received	0	154.0	0	0		12,176.25	
64017	8/19/22	CHK	480	HEBER CITY CORPORATION							1,558.56
AUG22 STIPEND				July 2022 HLP Board Stipend	0	920.0	1	180		1,558.56	
64018	8/19/22	CHK	619	KW ROBINSON CONST INC							34,280.88
2022-35				Unit 5	0	107.0	0	47		32,470.50	
2022-34				Outage 4325 Buckway Timberlakes	0	107.0	0	47		1,810.38	
									Total for Check/Tran - 64018:		34,280.88
64019	8/19/22	CHK	724	MOUNTAIN STATES IND SERVICES							3,876.86
30018				Truck #256 Repairs	0	935.2	2	187		3,876.86	
64020	8/19/22	CHK	740	IRBY CO.							1,236.00
S013041260.003				PO Materials Received	0	154.0	0	0		300.00	

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S013105843.001				PO Materials Received	0	154.0	0	0		936.00	
										Total for Check/Tran - 64020:	1,236.00
64021	8/19/22	CHK	768	CANON SOLUTIONS AMERICA							73.64
6001373567				Office Copier Maintenance	0	921.0	1	187		45.77	
6001374242				Operations Copier Maintenance	0	921.0	1	187		27.87	
										Total for Check/Tran - 64021:	73.64
64022	8/19/22	CHK	844	PEHP GROUP INSURANCE							595.18
8/12/2022 FLEX				Employee FSA Contributions	0	926.0	1	12		595.18	
64023	8/19/22	CHK	845	DOMINION ENERGY							15,710.28
5060020000-JULY22				July Cogen Fuel Transport Charges	0	547.0	4	135		15,710.28	
64024	8/19/22	CHK	892	SAFETY-KLEEN SYSTEMS, INC.							128.00
R002853597				Self-Recycling Parts Washer	0	548.0	4	220		128.00	
64025	8/19/22	CHK	922	SHRED-IT USA							67.10
8002059394				July Office Shredding Services	0	921.0	1	75		67.10	
64026	8/19/22	CHK	934	STS TAX & ACCOUNTING SERVICES, PC							11,400.00
0722 CONSULTING				Board Accounting Consulting Services	0	923.0	1	447		11,400.00	
64027	8/19/22	CHK	959	PEAK JCB							184,973.67
PSI-129610				JCB Telehandler	0	392.0	0	0		184,973.67	
64028	8/19/22	CHK	1014	TIMBERLINE GENERAL STORE							134.95
155310				Roundup & weed killer, lake creek hydro	0	542.0	8	187		89.99	
155340				Spare Locater and batteries	0	592.0	3	235		44.96	
										Total for Check/Tran - 64028:	134.95
64029	8/19/22	CHK	1075	VERIZON WIRELESS							173.45
9912497623				Jul 02-Aug 01 2022 phone & ipad coverage	0	935.1	6	175		173.45	
64030	8/19/22	CHK	1131	WHEELER MACHINERY CO.							2,072.02

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SS000391863				Spare Parts	0	548.0	4	235		2,072.02	
64031	8/19/22	CHK	1178	ZIPLOCAL							25.00
045656-AUG1522				Yellow Pages Online Posting	0	935.1	6	245		25.00	
64032	8/19/22	CHK	1467	NISC							10,601.19
532396				July 2022 NISC Card Fees	0	921.4	1	345		358.85	
				July 2022 PDF Posting Fees	0	921.5	1	55		66.72	
533819				July 2022 Monthly Recurring Software	0	401.0	1	355		10,175.62	
				Total for Check/Tran - 64032:							10,601.19
64033	8/19/22	CHK	420	SIEMENS ENERGY, INC.							3,149.03
90184219				SP Reservoir Replacement Kit	0	592.0	3	187		3,149.03	
64034	8/26/22	CHK	1	BARBARA HUTCHISON							50.00
HUTCHISON,REBATE0822				FRIDGE REBATE	0	555.2	1	300		50.00	
64035	8/26/22	CHK	1	TIMOTHY SMITH							800.00
SMITH, REBATES0822				Furnace blower motor	0	555.2	1	160		100.00	
				Goodman AC	0	555.2	1	160		300.00	
				Goodman Heat pump	0	555.2	1	160		300.00	
				Ecobee Smart Thermostat	0	555.2	1	385		100.00	
				Total for Check/Tran - 64035:							800.00
64036	8/26/22	CHK	2	RAKK LLC							4,684.00
20220826113452482				Credit Balance Refund	0	142.99	0	0		4,684.00	
64037	8/26/22	CHK	105	A T & T							134.37
0300550933001AUG22				August 2022 Phone Service	0	935.1	6	245		134.37	
64038	8/26/22	CHK	216	JAN-PRO CLEANING SYSTEMS							250.00
329295				July 2022 Extra Cleaning	0	401.1	1	30		250.00	
64039	8/26/22	CHK	353	DISH NETWORK							158.42
DISH-0922				Sept Dish Network Subscription	0	401.0	5	374		158.42	

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

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
64040	8/26/22	CHK	386	BORDER STATES INDUSTRIES INC.							393.46
924786914				New lights for lower Snake creek	0	935.0	1	187		393.46	
64041	8/26/22	CHK	406	FASTENAL COMPANY							10.67
UTLIN162037				Veding Machine Issuances	0	542.0	8	420		10.67	
64042	8/26/22	CHK	428	FREEDOM MAILING							3,867.16
43404				July 2022 Cycle 2 Billing Statements	0	921.5	1	55		3,867.16	
64043	8/26/22	CHK	635	RECYCLOPS							100.00
DBA21F16-0006				July Recycling Pickups	0	401.1	1	405		100.00	
64044	8/26/22	CHK	637	VALLEY HARDWARE							62.38
2207-048899				Tubing for Oil Sample	0	548.0	4	220		12.40	
2207-048287				Outlet Surge & Power strips Scada	0	107.0	0	235		49.98	
										Total for Check/Tran - 64044:	62.38
64045	8/26/22	CHK	644	US BANK NATIONAL ASSOCIATION							121,012.50
23777				2012 Bond, August 2022 Payment	0	136.2	0	18		29,637.50	
23789				2019 Bond - August 2022 Payment	0	136.6	0	18		91,375.00	
										Total for Check/Tran - 64045:	121,012.50
64046	8/26/22	CHK	740	IRBY CO.							32,150.20
S013068889.002				TYCO-EN AMPS-0-0083623-4 2/0AWG	0	402.0	0	0		485.00	
S013122797.002				PO Materials Received	0	154.0	0	0		532.95	
S013123142.001				PO Materials Received	0	154.0	0	0		7,743.75	
S012764803.008				PO Materials received	0	154.0	0	0		752.00	
S012816821.005				PO Materials received	0	154.0	0	0		1,125.00	
S013123257.004				PO Materials received	0	154.0	0	0		7,340.00	
S013123257.001				PO Materials received	0	154.0	0	0		12,751.50	
S012630385.003				PO Materials received	0	154.0	0	0		1,140.00	
S013153564.002				YGLV 16-5100-14-09 LEATHER SUEDE CUFF G	0	402.2	2	105		120.00	
				YGLV 16-5100-14-10 LEATHER GLOVE WITH S	0	402.2	2	105		120.00	
S012973034.004				YGLV 16-5100-14-09 LEATHER SUEDE CUFF GL	0	402.1	4	0		40.00	

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

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
										Total for Check/Tran - 64046:	32,150.20
64047	8/26/22	CHK	746	FUEL NETWORK							5,138.62
F2301E00831				July Fleet Fuel Purchases	0	935.2	4	130		5,138.62	
64048	8/26/22	CHK	845	DOMINION ENERGY							58.12
0382516748-AUG22				July Gas Service - Probst House	0	401.1	1	405		50.96	
1344060000-AUG22				July Fuel - Snake Creek Garage	0	401.1	1	405		7.16	
										Total for Check/Tran - 64048:	58.12
64049	8/26/22	CHK	862	RHINEHART OIL							7,019.82
IN-971757-22				Plant 1 -Ridgeline, Mobil Pegasus	0	548.0	4	220		7,019.82	
64050	8/26/22	CHK	865	PACIFICORP							233.64
818856				DA PROJECT COSTS	0	107.0	0	47		233.64	
64051	8/26/22	CHK	878	ESCI							2,950.00
12893				Aug-2022 Safety & Training Services	0	402.1	1	315		2,950.00	
64052	8/26/22	CHK	979	HEIDI FRANCO							78.12
UAMPS PERDIEM 0822				UAMPS 1/2 MILEAGE PERDIEM 0822	0	401.2	1	415		78.12	
64053	8/26/22	CHK	1014	TIMBERLINE GENERAL STORE							33.93
155572				Thermometers, screws - Girls Camp	0	592.0	3	235		33.93	
64054	8/26/22	CHK	1047	US DEPT OF ENERGY							155,740.18
JJPB1643A0722				July 2022 CRSP Hydro Purchases	0	555.0	5	162		155,740.18	
64055	8/26/22	CHK	1075	VERIZON WIRELESS							77.93
9912990930				Back up Router monthly service -Aug2022	0	935.1	6	175		77.93	
64056	8/26/22	CHK	1091	WASATCH AUTO PARTS							94.08
256819				Quick Link Truck #207	0	591.0	2	235		25.62	
256747				Back-up generator maint for dispatch	0	935.0	1	187		40.40	
256748				Back-up generator maint for dispatch	0	935.0	1	187		28.06	

Accounts Payable
Check Register

08/01/2022 To 08/31/2022

Bank Account: 1 - ZIONS BANK GENERAL FUND

Check / Tran	Date	Pmt Type	Vendor	Vendor Name / GL Reference	General Ledger Div	Account	Dept	Actv	BU Project	Distr Amount	Amount
										Total for Check/Tran - 64056:	94.08
64057	8/26/22	CHK	1131	WHEELER MACHINERY CO.							616.14
PS001363424				Unit 4 oil leak, seal o ring	0	548.1	4	235		45.46	
PS001364054				clamps Unit 7	0	548.1	4	235		84.22	
PS001364719				Unit 7 Misc parts	0	548.1	4	235		486.46	
										Total for Check/Tran - 64057:	616.14
64058	8/26/22	CHK	1433	EXECUTECH							6,740.45
EXEC-124824				July 2022 Office 365, Acronis Cyber	0	935.3	6	310		2,370.45	
EXEC-123315				July 2022 IT Tech Support	0	935.3	6	380		4,370.00	
										Total for Check/Tran - 64058:	6,740.45
64059	8/26/22	CHK	1467	NISC							422.89
528556-B				May 2022 Misc -reapplied	0	921.4	1	345		387.51	
				May 2022 Misc -reapplied	0	921.5	1	55		35.38	
										Total for Check/Tran - 64059:	422.89
										Total for Bank Account - 1 : (155)	1,659,030.57
										Grand Total : (155)	1,659,030.57

Accounts Payable
Check Register

PARAMETERS ENTERED:

Check Date:	08/01/2022 To 08/31/2022
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 1: Operating Reserve Policy

Heber Light & Power

OPERATING RESERVE POLICY

I. PURPOSE

The purpose of this Operating Reserve Policy for Heber Light & Power is to build and maintain an adequate level of unrestricted net assets to support the organization's day-to-day operations in the event of unforeseen shortfalls. The reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure. Operating reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The organization intends for the operating reserves to be used and replenished within a reasonable period of time. This Operating Reserve Policy will be implemented in conjunction with the other financial policies of the organization and is intended to support the goals and strategies contained in those related policies and in strategic and operational plans.

II. DEFINITIONS AND GOALS

The Operating Reserve Fund is defined as the designated fund set aside by action of the Board of Directors. The minimum amount to be designated as operating reserve will be established in an amount sufficient to maintain ongoing operations and programs for a set period of time, measured in months. The operating reserve serves a dynamic role and will be reviewed and adjusted in response to internal and external changes.

The target minimum Operating Reserve Fund is equal to 3 months of average recurring operating costs. These costs are attributed to three main classifications: a) energy production, b) energy distribution, and c) administration.

In addition to calculating the actual operating reserve at the fiscal year-end, the operating reserve fund target minimum will be calculated each year after approval of the annual budget. These reserves will be reported to the Finance/Audit Committee and Board of Directors, and included in the regular financial reports.

III. ACCOUNTING FOR RESERVES

The Operating Reserve Fund will be recorded in the accounting system and financial statements in a few separate general ledger accounts and will be reflected as restricted assets. The Operating Reserve Fund will be funded and available in cash or cash equivalents. Operating reserves will be maintained in a segregated bank account and the PTIF fund, in accordance with investment policies of the State of Utah.

IV. FUNDING OF RESERVES

The Operating Reserve Fund will be funded with surplus unrestricted operating funds. The Board of Directors may, from time to time, direct that a specific source of revenue be set aside for operating reserves. Examples may include one-time gifts or bequests, special grants, or special appeals. The Finance/Audit Committee will recommend minimum and maximum balances for Board approval. Management will then manage the balances to fall within these limits. In the event the reserve fund drops below the minimum balance, the Finance/Audit Committee will evaluate the risk and establish a plan by which to restore the fund to the appropriate level.

The General Manager and/or Chief Financial Officer will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves as described in this Operating Reserve Policy. Determination of need requires analysis of the sufficiency of the current level of reserve funds, the availability of any other sources of funds before using reserves, and evaluation of the time period for which the funds will be required and replenished.

V. AUTHORITY TO USE OPERATING RESERVES

In the event the Operating Reserve Fund balance falls below the recommended minimum, then one of the three separate approaches for utilization of the funds will be adhered to depending on the circumstances as follows:

Approach A:

Situation: A system need is identified but no external pressure is forcing the immediate action of management to release the funds.

Response: The Chief Executive Officer will submit a request to use operating reserves to the Finance/Audit Committee of the Board of Directors. The request will include the analysis and determination of the use of funds and plans for replenishment. The organization's goal is to replenish

the funds used within 24 months to restore the Operating Reserve Fund to the target minimum amount. If the use of operating reserves will take longer than 24 months to replenish, the request will be scrutinized more carefully. The Finance/Audit Committee will either (1) approve or modify the request and authorize transfer from the Operating Reserve Fund or (2) the Finance/Audit Committee will recommend the request to the Board of Directors.

Approach B:

Situation: A system need is identified and external pressures are such that a quick response is required to release the funds prior to the next regularly scheduled board meeting.

Response: Authority for the use of operating reserves is delegated to the General Manager and/or Chief Financial Officer in consultation with the Treasurer and/or Chair of the Finance/Audit Committee. The use of operating reserves will be reported to the Board of Directors at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds, and plans for replenishment to restore the Operating Reserve Fund to the target minimum amount. The General Manager must receive prior approval from the Board of Directors if the operating reserves will take longer than 24 months to replenish.

Approach C:

Situation: A minor system need is identified with immediate need to release the funds prior to the next regularly scheduled board meeting.

Response: Authority for use of up to $1,000,000 of operating reserves is delegated to the General Manager and/or Chief Financial Officer in consultation with the Treasurer and/or Chair of the Finance Committee. The use of operating reserves will be reported to the Board of Directors at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds, and plans for replenishment to restore the Operating Reserve Fund to the target minimum amount. The Chief Executive Officer and/or Chief Financial Officer must receive prior approval from the Board of Directors for use of operating reserves in excess of $1,000,000.

VI. CONTRIBUTIONS IN AID OF CONSTRUCTION (CIAC)

All funds received for Contributions in Aid of Construction will be deposited to an account reserved for such projects. All related expenses will be paid from the general operating account. The operating account will be repaid for all CIAC expenditures on a monthly basis. This account will be recorded in the accounting system with the other restricted cash and investment accounts.

VII. IMPACT FEES

All funds received in direct relation to an Impact Fee eligible project, will be deposited to an account held specifically for such projects. All related expenses will be paid from the general operating account. The operating account will be repaid for all Impact Fee related expenditures on a monthly basis.

~~VI.~~VIII. REPORTING AND MONITORING

The General Manager and/or Chief Financial Officer is responsible for ensuring that the Operating Reserve Fund is maintained and used only as described in this Policy. Upon approval of the use of operating reserve funds, the General Manager and/or Chief Financial Officer will maintain records of the use of funds and plan for replenishment. She/he will provide quarterly reports to the Finance/Audit Committee and/or Board of Directors of progress to restore the fund to the target minimum amount.

The General Manager and/or Chief Financial Officer will annually discuss what additional risk factors might be considered for the organization, and the impact of budgeting on operating reserve levels.

~~VII.~~IX. RELATIONSHIP TO OTHER POLICIES

The General Manager and/or Chief Financial Officer shall maintain the following board-approved policies, which may contain provisions that affect the creation, sufficiency, and management of the Operating Reserve Fund:

- Risk Management related policies and tools to diminish risk, including Contingency or Disaster Preparedness Plan

- Policies related to Operating and Capital Budgeting

~~VIII.~~X. REVIEW OF POLICY

This Policy will be reviewed by the Finance/Audit Committee every September at a minimum, or sooner if warranted by internal or external events or changes. Changes to the Policy will be recommended by the Finance/Audit Committee to the Board of Directors. The Finance/Audit Committee (the Committee) is established by HLP board of directors to recommend financial policies, strategies, and budgets that support the mission, values and strategic plan of the organization.

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Agenda Item 2: Strategic Plan

MMMMM DD, 2022

HLP STRATEGIC PLAN

2023-2027

HEBER LIGHT & POWER COMPANY
31 S 100 W, HEBER CITY, UT 84032

MISSION STATEMENT

The company's mission is to provide its customers with safe, reliable energy, in an open, responsible, and environmentally sound manner while undertaking a commitment to the values of integrity, innovation, accountability and community service, and to promote an internal culture that fosters safety, loyalty and creativity as well as maintaining a highly skilled, motivated workforce.

COMPANY OBJECTIVE

Heber Light & Power Company is a Utah energy services interlocal entity formed by Heber City, Midway City, and Charleston Town to safely acquire, operate, and maintain facilities for providing services and improvements that are necessary for the acquisition, generation, transmission, distribution and management of electric energy and related services for the use and benefit of the company's customers.

COMPANY VALUES

Heber Light & Power Company is driven by five key values that define the character of the company and its interactions with the customer base. These values are as follows:

SAFETY – We ensure safety for ourselves, our co-workers, and the public.

TEAMWORK – We look out for each other and achieve results by working together as a team toward common goals.

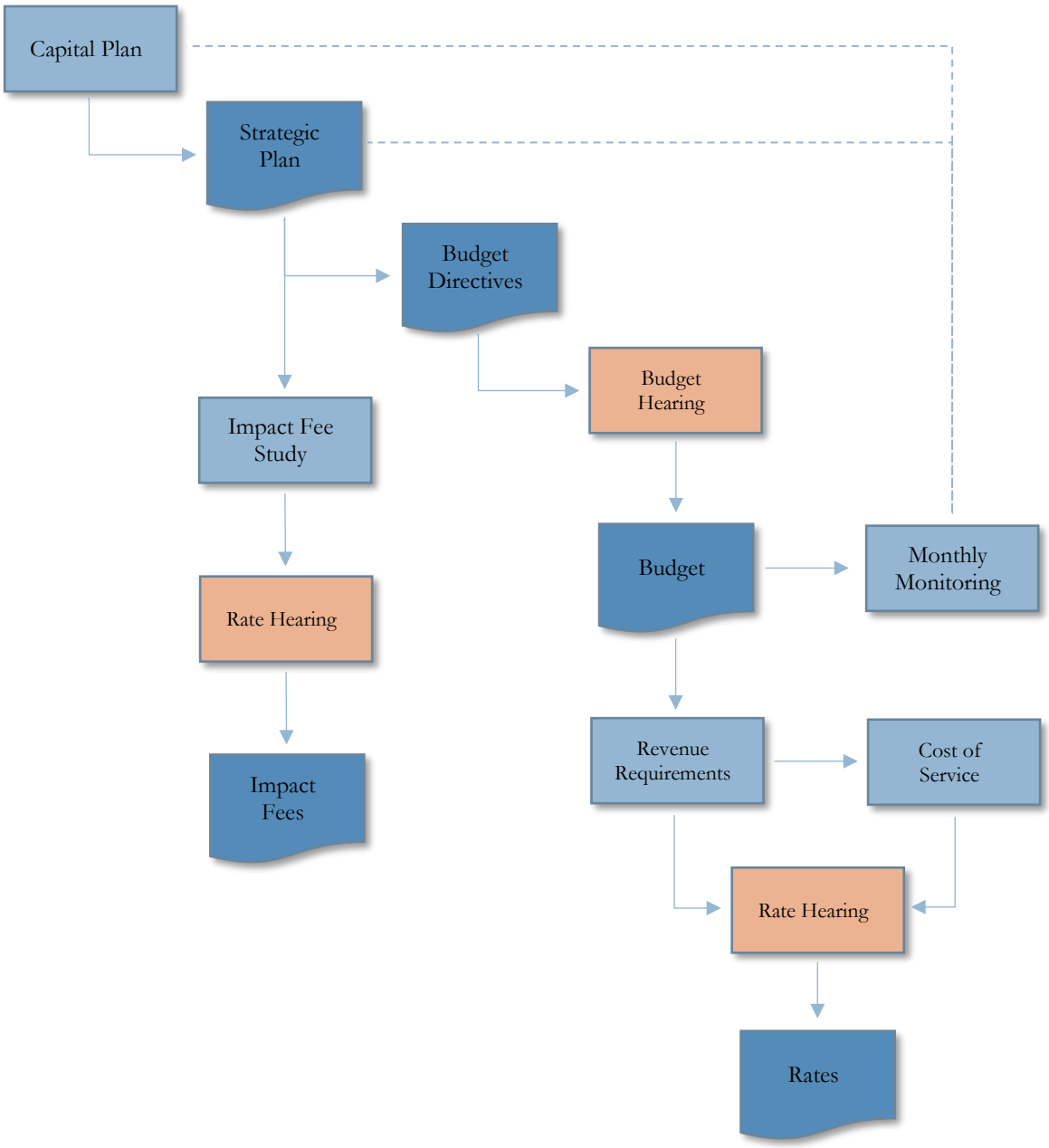
RESPONSIBILITY – We are responsible for our actions, our resources, and the financial integrity of The Company.

RESPECT – We have respect for each individual and consider the impact of our actions.

INTEGRITY – We have integrity and honesty in all that we do.

PLANNING & BUDGET PROCESS

Heber Light & Power Company uses a defined process each year to ensure appropriate financial assets are available to meet the needs of the company and the system overall. This process allows the stakeholders to provide valuable input at the appropriate times. Through this interaction, HLP is then able to work towards achieving its mission. The process is as follows:



SWOT ANALYSIS

Heber Light & Power Company undertakes an annual SWOT analysis to ensure that the company is appropriately aligned to obtain its mission and abide by its values. This analysis is as follows:

STRENGTHS:

- Energy Portfolio Diversification
- Employees (Experience, Focus, Skills)
- Restoration Speeds
- Safety Culture
- Customer Service
- Solid Infrastructure
- Real-time Energy Scheduling
- Distributed Generation Program
- Community Partner
- Clear Direction (Local Control)
- Relationships within the Valley
- Built-in Automation
- Energy Efficiency Program
- Rate Structure

WEAKNESSES:

- Staffing
- Rising Costs
- System Capacity
- Changing Technology
- Inadequate Facilities
- Overhead Equipment
- Weather Impacts
- Fraud Susceptibility
- Employee Resentment
- Constant Valley Wide Growth
- Communications Externally
- Lack of Citizens Trust
- Growth Pressures
- Transparency

OPPORTUNITIES:

- New Power Sources
- Strong Local Growth
- System Growth
- New Technology
- Advanced Rate Designs
- Strategic Partnerships
- New Voltage Class
- Advanced Mapping Systems
- Communication Tools
- Enhanced Equipment Functionality
- Regulatory Environment
- Annexation
- Reduced Environmental Footprint
- Expanded Community Leadership

THREATS:

- Cyber-Security Threats
- Growth Pressures
- Inadequate Facilities/Employee Turnover
- Environmental Regulations
- Employee Related Regulatory Issues
- Single Point of Interconnect
- Threatened Litigation
- Annexation
- Customer Frustration
- Board Member Turnover
- Affordable Housing
- Transmission Provider
- Weather
- Debt Systems

STRATEGIC ANCHORS

Heber Light & Power Company adheres to a series of anchors that enables the company to focus on individualized goals while remaining firm in our attempt to fulfill our mission.

Financial Excellence - *Objectives*

We strive to establish a stable and financially prudent environment by which HLP delivers its mission. Maintain financial health and stability through solid rate structures, revenue growth, strong industry partnerships, maintaining high bond ratings, cost management, capital planning, and proper checks and balances.

1. **Maintain a Solid Rate Structure**

   Customer rates are the bedrock of our service. Appropriate rate design ensures that HLP can provide safe, reliable energy while warranting that are customers are charged a fair rate that minimizes cross-class subsidization.

2. **Liquidity**

   Solid liquidity ensures that HLP can maintain strong partnerships with industry suppliers. HLP strives to ensure that adequate cash flows are available for both operational as well as capital drivers.

3. **Bond Ratings**

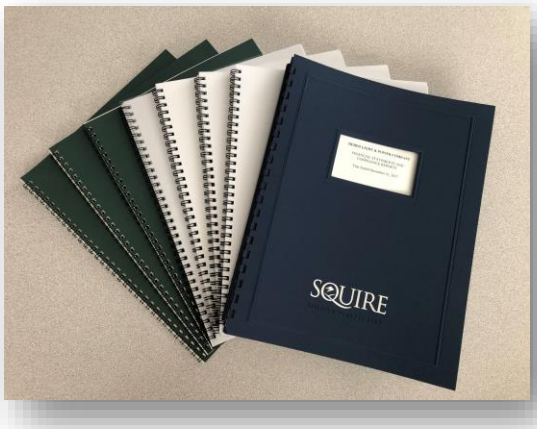
   To adhere to the cost causation principle, HLP obtains financing from time to time to appropriately charge the customer base for capital improvements. As such the sale of bonds is an integral part of the HLP financing strategy and thus the need to enhance performance to maximize bond ratings.

4. **Cost Management**

   As a public utility, HLP endeavors to ensure that expenditures are prudent and of the highest value before undertaking them. A solid purchasing policy ensures that competitive bidding is undertaken on all key services and items.

5. **Revenue Growth**

   The HLP system continues to grow as new customers are added to the system each month. This increased customer base has provided additional revenue to the company in addition to new rate schedules. HLP employs these increased revenues to continue to be an innovative utility by advancing the technological opportunities present to the company and its customers.



Financial Excellence - *Measurement*

HLP has identified the following as measures of financial position.

- ***Days Cash-on Hand:*** Days Cash-on Hand measures the number of days we can cover our operating expenses using unrestricted cash and investments and assumes no additional revenue is collected. This is an important measure of liquidity used by the rating agencies.
- ***Debt Service Coverage:*** Debt service coverage is a ratio of net revenues to annual debt service and is an indication of HLP's ability to meet its annual debt service obligations. Coverage requirements are set forth within HLP's bond resolutions and financial policies.
- ***Fixed Charge Coverage:*** Fixed charge coverage measures the margin of funds available to meet current debt service requirements and fixed or "debt-like" obligations related to purchased power.
- ***Debt to Capitalization Ratio:*** This is a measure of the level of debt as compared to HLP's asset base. Targets are established within HLP's financial approach and are an important measure used by the rating agencies.
- ***O&M Costs per Customer:*** HLP evaluates Operating & Maintenance costs per customer.
- ***Investment Yield:*** HLP seeks to maximize investment yield while preserving principal and investing only in those instruments allowed by State law.
- ***External and Internal Audit Results:*** Demonstrate compliance with laws, regulations, policies, and procedures.

Financial Excellence - *Actions*

1. Continue to provide cost-based rates by completing frequent cost of service studies and rate plans.
2. Increase revenue by exploring new revenue streams.
3. Maintain high bond ratings by improving business practices and managing financial ratios.
4. Manage cost by creating a cost management strategy for improved budgeting processes, project management, and accurate estimates and billing.
5. Improve the capital planning and budgeting process to ensure that projects are funded, prioritized, and completed on time.
6. Evaluate and improve effectiveness of risk management, control, and governance processes by developing and implementing internal auditing processes.

Customer Communications and Service - *Objectives*

We strive to establish a customer focused environment by which HLP delivers on its mission. Provide superior communication and service through public outreach geared towards promoting public power and increasing awareness of our projects, programs, and service, while continuing to provide excellent customer service by building strong customer relationships, maintaining transparency, and integrating programs and tools to build a smart grid for improved service.

1. Best Value for the Cost

HLP strives to provide reliable electricity at reasonable rates. In addition, we strive to provide additional services, options and programs that provide value to our customers.

2. Reliability

As a company, HLP desires to limit service interruptions to our customers. Efforts are regularly undertaken to mitigate the risks associated with mother nature, human interaction, and cyber-security impacts on the system.

3. Service

HLP prides itself on the service provided to customers. From the initial interaction at account creation through billing concerns and a myriad of other contact reasons, HLP staff seeks to provide timely, friendly, and appropriate service. Our local presence and shared impacts lend itself to customer service that far exceeds the standard investor owned utility experience.

4. Communication/Transparency

HLP seeks to be as transparent as possible. Creating and following a dynamic Strategic Communications Plan will align staff in sharing a consistent meaningful message and define the best channels to reach target audiences. HLP also intends on being transparent by adhering to the State's transparency requirements as well as the public meeting protocols.

5. Engagement

HLP encourages customer engagement through an open-door policy. In addition, the Company has multiple outreach events throughout the year in which employees are engaged with the public.

Customer Communications and Service - *Measurement*

HLP has identified the following as measures of customer service.

- ***Customer Communication:*** HLP attempts to communicate regularly with our customers via newsletters, billing statements, social media platforms, and Public Power Week events
- ***Annual Rate Comparisons:*** HLP benchmarks the rate structures and values with other utilities throughout the state.
- ***Service Order Process:*** HLP tracks the completion of service orders as we strive to complete them in less than 48 business hours from the time the notification was received.
- ***Percentage of Customer Payments made electronically:*** Electronic payments offer an efficient and convenient method for customers to pay their bill. HLP measures the number and value of payments made via electronic means.
- ***Conservation Savings:*** HLP measures conservation savings each year as measured against goals established by the conservation potential assessment.
- ***Customer Participation:*** HLP will measure the involvement of the community through Advisory Board Participation, Public Event Attendance, Social Media Exposure/Tracking, etc.…

Customer Communications and Service - *Actions*

1. Raise awareness of the benefits of public power by improving the strategic communications plan.
2. Engage with customers and gain their support by communicating plans, projects, programs, and services with an emphasis on public awareness of current and future transmission and distribution projects.
3. Reach more customers with valuable information by consulting with marketing and communications experts and increasing communication channels.
4. Build strong customer relationships and key account partnerships by improving customer outreach.
5. Maintain transparency with on-time reporting and maintaining an up-to-date website.
6. Integrate programs and tools to build a smart grid for improved customer service and prompt outage restoration.
7. Improve internal communications and cross-departmental training for improved service request response.

Safety Culture - *Objectives*

Foster a safety culture that strives to continuously improve safety measures to uphold the highest safety standards by improving and implementing cyber and physical security plans, disaster recovery plans, system hardening, and maintaining a safety program based on the APPA safety manual that is followed and supported by management and all employees.

1. **Training**

   HLP strives to ensure that employees are adequately and appropriately trained. From the first day of employment through the last-day, HLP strives to place regular safety training opportunities in the paths of employees. Annual electronic safety training is completed in addition to hands-on training such as fire extinguisher, first-aid, and CPR trainings. In addition, key members of staff are given the opportunity to take part in 3rd-party vendor provided safety instruction.

2. **System Maintenance**

   One of the safest ways to provide energy to our customers is to ensure that the system is properly maintained. From installing good equipment to regularly maintaining vegetation and other environmental factors, HLP strives to undertake those efforts that best protect the system which in-turn protect the customer and employee alike.

3. **Job Briefings / Tailboards**

   HLP strives to step back and take a moment each time a new task/project is to be undertaken. These safety tailboards allow crew members to discuss the safety and operational implications of the task before them. It allows the foreman to ensure that appropriate safety equipment is available and the proper training for usage has been undertaken.

4. **Safety Meetings**

   All departments within the company host a monthly safety meeting. Attendance at one of these meetings is mandatory each month for each employee. Various topics are discussed throughout the year. Some of the topics lend themselves to hands-on experiences while others are strictly information relay. In either case, the employee is present and attentive.

5. **Inspections**

   The HLP system has been designed to work efficiently and economically. It does however have many parts/components that do have a life cycle. As such, regular and periodic inspections must be undertaken to ensure that the system operates at its optimal level. These inspections are conducted via in-person, via drone technology, and via 3rd party when necessary.

Safety Culture - *Measurement*

HLP has identified the following as measures of the safety culture.

- ***Lost-time Accident Numbers:*** HLP tracks and reports any incidents that resulted in lost-time.
- ***Near-miss Accident Numbers:*** HLP tracks and reports any incidents that were a near-miss accident that could have resulted in lost-time or worse for an employee.
- ***Modified Work Assignment:*** HLP monitors the safety of its employees by ensuring modified work assignments are provided in the event a health event merits such an adjustment to the work schedule.
- ***Safety Meeting Attendance:*** HLP monitors the overall attendance by its employees at the required monthly safety meetings.
- ***Safety Training Attendance:*** HLP tracks the attendance of its employees at various safety training opportunities that present themselves throughout the year.

Safety Culture - *Actions*

1. Protect infrastructure with a physical security plan and employee awareness training.
2. Increase cyber security by establishing a cyber security plan for prevention and recovery that is tested with annual assessments.
3. Encourage cyber security awareness by providing training focused on technical mitigation and response.
4. Prepare for a coordinated emergency response by reviewing disaster recovery plan on an annual basis and participating in annual drills.
5. Maintain a safe system by completing and documenting asset maintenance and inspections for all plant assets in the system that require maintenance.
6. Increase safety awareness by maintaining a safety program that is based on the APPA safety manual and followed and supported by management and all employees.

Workforce - *Objectives*

Strive to develop, retain, and attract dedicated professionals by setting high employee performance standards, offering valuable and strategic training and growth opportunities, and providing competitive compensation, wages, and reward programs based on frequent wage studies and updated pay policies.

1. **Retention**

   HL&P strives to retain its investment in employees. It is the company practice to provide an attractive combination of compensation, benefits, reward programs, and to foster employee engagement and a positive and innovative working environment.

2. **Succession Planning**

   The electric utility industry is one in which an aging workforce is very much a real threat. HLP is not immune to the effects of this aged workforce dynamic. HLP recognizes the need to find and foster skilled talent. In addition, HLP understands that continuing to identify the roles of key employees is crucial to nurturing a pipeline with the right talent and skills to fill leadership positions.

3. **Cross Training**

   HL&P must maintain a state-of-the-art electrical system with a limited number of employees to do the work. It is our practice to retain employees that are multi-faceted and to invest in our workforce by providing training and learning opportunities to ensure that employees can perform cross-departmental duties. It is imperative that employees are knowledgeable and able to work safely, efficiently, and effectively as a team to manage workloads.

4. **Performance Based Culture**

   A comprehensive performance management system can play a strategic role in attracting and retaining key employees and can also help improve the organization's overall performance. HLP understands that to maintain the best employees, performance levels need to be established and achievements recognized. As such HLP strives to foster a performance-based culture that identifies the strengths and weaknesses of all employees so that the organization can make informed and accurate decisions regarding an employee's contribution, career development, training needs, promotional opportunities, and compensation.

5. **Compensation Strategy**

   HLP undertakes the necessary steps to ensure that employees are compensated fairly in accordance with industry and local trends. We understand the risks of becoming a training facility for our competitors if the compensation levels are too low and therefore strive to maintain a competitive compensation structure that allows us to attract and retain a highly skilled workforce.

Workforce - *Measurement*

HLP has identified the following as measures of workforce strength.

- ***Hiring Efficiency:*** HLP attempts to efficiently bring on new employees by regularly reviewing job classifications and write-ups to ensure prompt posting, interviewing, and hiring.

- ***Training and Development:*** HLP undertakes to ensure that all employees receive some form of regular training applicable to their position and assigned duties.

- ***RP3:*** The application process for APPA's RP3 Award includes a Workforce Development component worth 25% of the overall score. RP3 measures HLP's workforce development performance in three areas 1) Succession Planning and Recruitment 2) Employee Development and Recognition 3) Education, Participation, and Service. HLP will use this information as a guideline for determining best practices in the industry.

- ***Customer Feedback:*** Our employees are the key to our success. Success of HLP operations and service delivery to the community is reflective of our workforce. This is measured through customer feedback.

- ***Periodic Employee Surveys:*** Knowing that employees are our greatest asset, HLP conducts periodic employee surveys to help measure the engagement level of our employees.

- ***Employee Committees:*** HLP values the input of its employees and as such has various appointed employee committees to evaluate various components of the operations.

Workforce - *Actions*

1. Set high employee performance standards with an emphasis on professionalism and company values supported by employee development plans, annual goal setting, and a performance-based culture.
2. Offer quality training and growth opportunities allowing employees to better themselves
3. Retain and attract employees with a compensation strategy that includes competitive wages, benefits, and reward programs.
4. Ensure attractive and fair pay through frequent wage studies and updated pay policies.
5. Develop good internal communication practices that address employee concerns and complaints in a respectful and professional manner.

Reliability and System Betterment- *Objectives*

Maintain a safe and reliable system with adequate capacity, and a diverse power supply through continued integrated resource planning, monitoring system performance, improved system and capital planning and budgeting, and creating policies and programs designed to address system growth, maintenance, betterment, distributed generation, energy storage, and changing customer energy usage habits.

1. **Best Value for the Cost**

   HL&P performs regular load forecasting and Integrated Resource Planning to provide the most economical energy resources that can best match system load and company values for today and in the future. HLP seeks to design, develop, and deploy the most hardened infrastructure from metering to wires and poles and ultimately to the systems that collect, analyze, and manipulate data.

2. **Reliability**

   Power Supply reliability is ensured by maintaining a diversified resource portfolio from various fuel sources and regions including local energy resources. Risks that can impact reliability are mitigated through investment in system upgrades, replacement of aging infrastructure, wildlife protections, maintenance programs, cyber security and improved system monitoring and controls.

3. **Internal Generation**

   A key element of the HLP resource portfolio is the local generation resources. To ensure that these resources are available when needed, regular service is undertaken to provide for immediate dispatch and rapid uptime. Internal Generation capacity is increased regularly based on system need.

4. **Disaster Recovery**

   Due to transmission constraints on the bulk electric system, HLP on occasion needs to operate the distribution and internal generation system within the parameters mandated by the transmission service provider. HLP strives to maintain a level of adequate capacity for all critical infrastructure during these times of constraint on the system. A Disaster Recovery plan has been adopted and includes mutual aid agreements with neighboring utilities. The company also categorizes all outages as major, sustained, or momentary.

Reliability and System Betterment - *Measurement*

HLP has identified the following as measures of power supply diversification and availability.

- ***Portfolio Mix:*** HLP strives to maintain a diversified generation portfolio. Quarterly review is done on all generation shaft performance.
- ***Annual IRP:*** HLP performs an annual Integrated Resource Plan update to ensure that adequate resources are available for the coming year.
- ***Resource Scheduling:*** HLP monitors the resource scheduling mix to ensure the most economical resource is being deployed across the system.
- ***Electric System Reliability Indices:*** HLP monitors reliability of the electric system using three industry standard indices, System Average Interruption Frequency Index (SAIFI), System Average Interruption Duration Index (SAIDI), and Customer Average Interruption Duration Index (CAIDI).
- ***Aged Equipment Analysis:*** HLP undertakes regular reviews of equipment to ensure that losses from failed equipment are minimized.
- ***Energy Loss Percentage:*** HLP monitors the reasonableness of line loss by the ratio of energy losses within our electric system to APPA national standards.

Reliability and System Betterment - *Actions*

1. Provide feedback on system performance through system monitoring and data mining.
2. Evaluate long-term and near-term infrastructure requirements by performing annual system planning studies, load forecasts and contingency analyses.
3. Reinforce reliability with investments in system upgrades, replacing aging infrastructure, wildfire and wildlife protections, and system monitoring and controls.
4. Improve asset inspections and maintenance programs to ensure system integrity.
5. Design policies and procedures for distributed generation and energy storage that ensure operational safety and soundness and develop programs that benefit the system and the customer.
6. Employ programs designed to reduce system energy and capacity requirements and manage changing energy usage patterns while promoting electrification.

FINANCIAL FORECAST

Heber Light & Power strives to accurately forecast out to five years and has included the following as such.

HEBER LIGHT & POWER COMPANY
5-Year Forecast

	2018	2019	2020	2021	2022
Operating Revenues:					
Electricity Sales	16,585,204.54	17,406,935.35	18,451,011.72	19,797,592.81	20,513,382.68
440.00 - Electric - Residential Income	9,311,580.83	10,036,566.89	11,367,443.10	12,205,749.47	12,659,056.92
442.00 - Electric - General Service Income	7,273,623.71	7,370,368.46	7,083,568.62	7,591,843.34	7,854,325.76
Electricity Sales - Jordanelle	1,891,451.49	1,639,522.09	1,804,706.48	1,334,050.67	1,118,527.48
445.00 - Jordanelle Power Sales	1,891,451.49	1,639,522.09	1,804,706.48	1,334,050.67	1,118,527.48
Connection Fees	35,195.24	38,740.00	37,400.01	34,770.00	87,546.72
414.20 - Connection Fee Income	35,195.24	38,740.00	37,400.01	34,770.00	87,546.72
Other Income	351,122.92	363,458.51	237,047.20	254,102.37	204,143.98
414.00 - Other Income	126,063.72	154,691.22	14,473.24	57,413.85	5,715.02
414.10 - Pole Attachment Income	57,426.50	43,574.50	44,069.00	46,085.50	42,387.58
414.30 - Penalty Income	46,700.01	47,010.49	36,587.76	42,944.75	44,084.14
417.00 - Revenues from Non-Utility Ops	-	-	-	146.83	2,736.13
418.00 - Non-Operating Rental Income	-	5,700.00	17,160.00	19,500.00	16,500.08
445.10 - Jordanelle O&M	119,742.69	111,122.30	123,417.20	86,911.44	91,451.03
451.10 - Meter Reading Charge	1,190.00	1,360.00	1,340.00	1,100.00	1,270.00
Total Operating Revenues	*18,862,974.19*	*19,448,655.95*	*20,530,165.41*	*21,420,515.85*	*21,923,600.86*
Operating Expenses:					
Power Purchases	(7,603,543.76)	(7,569,661.12)	(8,618,520.82)	(9,163,150.26)	(10,415,911.72)
555.00 - Power Purchases	(7,082,872.12)	(6,874,224.07)	(7,969,949.87)	(8,476,101.44)	(9,700,664.70)
556.00 - System Control and Load Dispatch	(520,671.64)	(695,437.05)	(648,570.95)	(687,048.82)	(715,247.02)
Power Purchases - Jordanelle	(1,750,645.08)	(1,639,520.94)	(1,804,707.25)	(1,270,502.44)	(1,118,527.73)
555.10 - Jordanelle Partner Energy	(1,750,645.08)	(1,639,520.94)	(1,804,707.25)	(1,270,502.44)	(1,118,527.73)
Salaries, Wages and Benefits (Unallocated)	(1,931,914.41)	(1,458,395.00)	(1,350,939.07)	(774,065.16)	(923,018.66)
908.00 - Customer Assistance Expenses	-	-	(132,195.19)	(191,109.41)	(78,536.79)
920.00 - Salaries Administrative	(784,247.05)	(855,815.83)	(740,016.08)	(892,940.46)	(1,068,769.51)
920.10 - Paid Admistrative Leave	-	-	(467,865.80)	(60,087.48)	-
926.00 - Employee Pension and Benefits	(692,634.04)	(572,204.79)	-	-	-
926.10 - Post-Employment Benefits	9,719.93	12,525.88	(28,935.09)	(19,161.71)	(25,712.36)
926.2 - FICA Benefits	(700.46)	-	(55.38)	-	-
926.30 - Retirement	(464,052.79)	590,673.74	606,795.47	591,136.90	500,000.00
926.40 - Actuarial Calculated Pension Expense	-	(633,574.00)	(588,667.00)	(201,903.00)	(250,000.00)
System Maintenance and Training	(2,806,176.92)	(3,393,074.60)	(3,530,574.47)	(3,837,113.85)	(4,384,025.23)
401.00 - Operations Expense	(227,739.73)	(199,351.14)	(202,710.20)	(336,066.92)	(375,511.48)
401.20 - Training/Travel Expenses	(139,187.05)	(246,780.65)	(178,723.98)	(230,564.96)	(364,417.05)
542.00 - Hydro Maintenance	(68,382.73)	(142,378.75)	(147,079.58)	(134,716.27)	(118,985.88)
586.00 - Meter Expenses	(3,070.38)	(341.02)	(2,107.29)	(52,232.30)	(49,141.21)
591.00 - Maintenance of Lines	(1,494,650.75)	(1,758,416.78)	(1,852,933.09)	(1,991,757.46)	(2,405,976.42)
592.00 - Maintenance of Substations	(395,567.03)	(383,183.14)	(426,980.35)	(463,538.31)	(396,996.11)
597.00 - Metering Maintenance	(180,335.95)	(271,469.68)	(235,842.58)	(249,243.27)	(276,829.41)
935.00 - Facilities Maintenance	(36,404.36)	(30,886.74)	(16,236.13)	(9,633.09)	(26,612.86)
935.30 - IT Maintenance and Support	(260,838.94)	(360,266.70)	(467,961.27)	(369,361.27)	(369,554.81)
Depreciation (Unallocated)	(2,082,223.04)	(2,325,393.31)	(2,499,493.61)	(2,706,425.43)	(2,922,342.27)
403.00 - Depreciation Expense (unallocated)	(2,082,223.04)	(2,325,393.31)	(2,499,493.61)	(2,706,425.43)	(2,922,342.27)
Gas Generaton	(894,387.82)	(909,728.65)	(702,431.68)	(1,116,348.72)	(1,597,954.66)
547.00 - Gas Generation Fuel Costs	(646,885.49)	(675,418.29)	(436,491.50)	(720,479.17)	(956,852.65)
548.00 - Generation Expenses	(247,502.33)	(234,310.36)	(265,940.18)	(395,869.55)	(641,102.01)
Other	(269,757.35)	(204,526.31)	(217,424.49)	(299,010.48)	(290,694.58)
426.40 - Community Relations	(32,181.18)	(22,782.33)	(15,280.79)	(20,602.93)	(31,734.57)
903.23 - Collection Fee / Commissions	(1,135.78)	(3,032.23)	(2,104.71)	(2,061.21)	(862.13)
910.00 - Misc Customer Related-Expenses	-	-	(549.00)	-	(1,059.08)
921.40 - Bank & Credit Card Fees	(85,856.70)	(92,677.61)	(93,322.54)	(107,878.68)	(125,660.21)
921.50 - Billing Statement Expenses	(91,498.02)	(85,604.96)	(100,328.94)	(101,999.83)	(109,265.46)
930.20 - Miscellaneous Charges	(59,085.67)	(429.18)	(5,838.51)	(66,467.83)	(22,113.13)
Vehicle	(368,069.81)	(310,391.84)	(394,712.40)	(419,213.13)	(403,131.81)
935.20 - Vehicle Expenses	(368,069.81)	(310,391.84)	(394,712.40)	(419,213.13)	(403,131.81)
Office	(125,923.70)	(103,259.11)	(137,590.44)	(131,914.40)	(139,826.73)
921.00 - Office Supplies	(44,785.48)	(14,307.13)	(21,038.65)	(11,949.67)	(23,777.14)
921.30 - Postage / Shipping Supplies	(5,859.45)	(4,148.44)	(4,726.16)	(7,681.99)	(5,801.29)
935.10 - Communications	(75,278.77)	(84,803.54)	(111,825.63)	(112,282.74)	(110,248.30)
Energy Rebates	(155,641.85)	(128,911.64)	(39,655.33)	(27,549.32)	(153,604.41)
555.20 - Energy Rebates	(155,641.85)	(128,911.64)	(39,655.33)	(27,549.32)	(153,604.41)
Professional Services	(161,307.69)	(179,009.62)	(138,017.76)	(133,927.29)	(244,800.34)
923.00 - Professional Services	(161,307.69)	(179,009.62)	(138,017.76)	(133,927.29)	(244,800.34)
Materials	(77,060.20)	(105,251.89)	(137,546.28)	(130,298.19)	(175,511.29)
402.00 - Materials	(12,566.05)	(2,134.16)	(10,367.91)	(1,248.15)	(1,381.80)
402.10 - Safety Materials	(44,687.11)	(85,694.21)	(105,474.20)	(101,309.98)	(136,747.49)
402.20 - Materials - Tools	(19,807.04)	(17,423.52)	(21,704.17)	(27,740.06)	(37,382.00)
Building Expenses	(31,477.31)	(33,919.15)	(37,295.07)	(36,220.12)	(42,888.47)
401.10 - Building Expenses	(31,477.31)	(33,919.15)	(37,295.07)	(36,220.12)	(42,888.47)
Bad Debts	(6,616.55)	(22,656.30)	(16,003.64)	(11,438.65)	(14,817.89)
Total Operating Expenses	*(18,264,745.49)*	*(18,383,699.48)*	*(19,624,912.31)*	*(20,057,177.44)*	*(22,827,055.79)*
Operating Income less Depreciation	**598,228.70**	**1,064,956.47**	**905,253.10**	**1,363,338.41**	**(903,454.93)**
Total Operating Income	**2,680,451.74**	**3,390,349.78**	**3,404,746.71**	**4,069,763.84**	**2,018,887.34**

HEBER LIGHT & POWER COMPANY
5-Year Forecast

	2023	2024	2025	2026	2027
Operating Revenues:					
Electricity Sales	22,099,933.69	23,811,130.91	25,656,905.59	27,263,136.38	28,972,315.70
440.00 - Electric - Residential Income	13,735,076.76	14,902,558.28	16,169,275.73	17,301,125.04	18,512,203.79
442.00 - Electric - General Service Income	8,364,856.93	8,908,572.63	9,487,629.85	9,962,011.35	10,460,111.91
Electricity Sales - Jordanelle	1,096,156.93	1,096,156.93	1,096,156.93	1,096,156.93	1,096,156.93
445.00 - Jordanelle Power Sales	1,096,156.93	1,096,156.93	1,096,156.93	1,096,156.93	1,096,156.93
Connection Fees	88,422.19	89,306.41	90,199.47	91,101.47	92,012.48
414.20 - Connection Fee Income	88,422.19	89,306.41	90,199.47	91,101.47	92,012.48
Other Income	194,197.58	175,226.83	175,762.21	176,303.81	176,851.69
414.00 - Other Income	5,715.02	5,715.02	5,715.02	5,715.02	5,715.02
414.10 - Pole Attachment Income	42,387.58	42,387.58	42,387.58	42,387.58	42,387.58
414.30 - Penalty Income	44,524.98	44,970.23	45,419.93	45,874.13	46,332.87
417.00 - Revenues from Non-Utility Ops	4,200.00	4,284.00	4,369.68	4,457.07	4,546.22
418.00 - Non-Operating Rental Income	19,500.00	-	-	-	-
445.10 - Jordanelle O&M	76,500.00	76,500.00	76,500.00	76,500.00	76,500.00
451.10 - Meter Reading Charge	1,370.00	1,370.00	1,370.00	1,370.00	1,370.00
Total Operating Revenues	*23,478,710.39*	*25,171,821.08*	*27,019,024.20*	*28,626,698.59*	*30,337,336.80*
Operating Expenses:					
Power Purchases	(10,790,973.19)	(11,150,670.37)	(11,513,115.62)	(11,876,767.84)	(12,252,242.56)
555.00 - Power Purchases	(9,991,684.64)	(10,291,435.18)	(10,600,178.24)	(10,918,183.58)	(11,245,729.09)
556.00 - System Control and Load Dispatch	(799,288.54)	(859,235.19)	(912,937.38)	(958,584.25)	(1,006,513.47)
Power Purchases - Jordanelle	(1,096,156.93)	(1,096,156.93)	(1,096,156.93)	(1,096,156.93)	(1,096,156.93)
555.10 - Jordanelle Partner Energy	(1,096,156.93)	(1,096,156.93)	(1,096,156.93)	(1,096,156.93)	(1,096,156.93)
Salaries, Wages and Benefits (Unallocated)	(1,063,827.79)	(1,161,095.40)	(1,248,386.49)	(1,317,231.26)	(1,390,043.07)
908.00 - Customer Assistance Expenses	(87,764.86)	(94,347.23)	(100,243.93)	(105,256.13)	(110,518.93)
920.00 - Salaries Administrative	(1,194,349.93)	(1,283,926.17)	(1,364,171.56)	(1,432,380.14)	(1,503,999.14)
920.10 - Paid Admistrative Leave	-	-	-	-	-
926.00 - Employee Pension and Benefits	-	-	-	-	-
926.10 - Post-Employment Benefits	(31,713.00)	(32,822.00)	(33,971.00)	(29,595.00)	(25,525.00)
926.2 - FICA Benefits	-	-	-	-	-
926.30 - Retirement	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
926.40 - Actuarial Calculated Pension Expense	(250,000.00)	(250,000.00)	(250,000.00)	(250,000.00)	(250,000.00)
System Maintenance and Training	(4,044,864.67)	(4,288,173.84)	(5,231,311.42)	(4,692,919.98)	(4,893,207.82)
401.00 - Operations Expense	(394,287.05)	(414,001.41)	(434,701.48)	(456,436.55)	(479,258.38)
401.20 - Training/Travel Expenses	(404,933.12)	(429,378.79)	(450,493.77)	(467,578.93)	(485,409.56)
542.00 - Hydro Maintenance	(132,879.68)	(142,621.74)	(151,319.35)	(158,679.73)	(166,404.01)
586.00 - Meter Expenses	(50,707.36)	(52,242.56)	(53,809.83)	(55,409.16)	(57,056.16)
591.00 - Maintenance of Lines	(1,882,515.53)	(1,994,371.44)	(2,817,487.94)	(2,173,626.23)	(2,263,485.18)
592.00 - Maintenance of Substations	(440,449.74)	(470,384.01)	(497,051.48)	(519,575.06)	(543,178.24)
597.00 - Metering Maintenance	(308,787.54)	(330,482.01)	(349,722.75)	(365,864.14)	(382,785.71)
935.00 - Facilities Maintenance	(27,510.56)	(28,158.44)	(28,772.40)	(29,347.85)	(29,934.80)
935.30 - IT Maintenance and Support	(402,794.09)	(426,533.45)	(447,952.41)	(466,402.33)	(485,695.79)
Depreciation (Unallocated)	(3,122,342.27)	(4,089,008.27)	(4,289,008.27)	(4,489,008.27)	(4,689,008.27)
403.00 - Depreciation Expense (unallocated)	(3,122,342.27)	(4,089,008.27)	(4,289,008.27)	(4,489,008.27)	(4,689,008.27)
Gas Generaton	(1,713,521.12)	(1,787,382.12)	(1,894,584.23)	(1,967,934.98)	(2,078,201.53)
547.00 - Gas Generation Fuel Costs	(1,004,695.28)	(1,054,930.05)	(1,107,676.55)	(1,163,060.38)	(1,221,213.40)
548.00 - Generation Expenses	(708,825.84)	(732,452.07)	(786,907.68)	(804,874.60)	(856,988.14)
Other	(283,729.43)	(290,335.30)	(297,271.11)	(304,553.37)	(312,199.38)
426.40 - Community Relations	(23,650.00)	(23,650.00)	(23,650.00)	(23,650.00)	(23,650.00)
903.23 - Collection Fee / Commissions	(870.75)	(879.46)	(888.25)	(897.14)	(906.11)
910.00 - Misc Customer Related-Expenses	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)
921.40 - Bank & Credit Card Fees	(131,943.22)	(138,540.38)	(145,467.40)	(152,740.77)	(160,377.81)
921.50 - Billing Statement Expenses	(109,265.46)	(109,265.46)	(109,265.46)	(109,265.46)	(109,265.46)
930.20 - Miscellaneous Charges	(17,000.00)	(17,000.00)	(17,000.00)	(17,000.00)	(17,000.00)
Vehicle	(423,244.68)	(441,496.28)	(459,460.59)	(477,091.77)	(494,807.27)
935.20 - Vehicle Expenses	(423,244.68)	(441,496.28)	(459,460.59)	(477,091.77)	(494,807.27)
Office	(146,380.65)	(150,739.64)	(154,729.12)	(158,285.68)	(161,936.46)
921.00 - Office Supplies	(26,214.30)	(27,262.87)	(28,080.75)	(28,642.37)	(29,215.22)
921.30 - Postage / Shipping Supplies	(6,395.92)	(6,651.76)	(6,851.31)	(6,988.34)	(7,128.10)
935.10 - Communications	(113,770.44)	(116,825.01)	(119,797.06)	(122,654.97)	(125,593.14)
Energy Rebates	(150,000.00)	(150,000.00)	(150,000.00)	(150,000.00)	(150,000.00)
555.20 - Energy Rebates	(150,000.00)	(150,000.00)	(150,000.00)	(150,000.00)	(150,000.00)
Professional Services	(175,000.00)	(175,000.00)	(175,000.00)	(175,000.00)	(175,000.00)
923.00 - Professional Services	(175,000.00)	(175,000.00)	(175,000.00)	(175,000.00)	(175,000.00)
Materials	(193,501.20)	(201,241.25)	(207,278.48)	(211,424.05)	(215,652.53)
402.00 - Materials	(1,523.43)	(1,584.37)	(1,631.90)	(1,664.54)	(1,697.83)
402.10 - Safety Materials	(150,764.11)	(156,794.67)	(161,498.51)	(164,728.48)	(168,023.05)
402.20 - Materials - Tools	(41,213.66)	(42,862.20)	(44,148.07)	(45,031.03)	(45,931.65)
Building Expenses	(47,284.54)	(49,175.92)	(50,651.20)	(51,664.22)	(52,697.51)
401.10 - Building Expenses	(47,284.54)	(49,175.92)	(50,651.20)	(51,664.22)	(52,697.51)
Bad Debts	(16,336.72)	(16,990.19)	(17,499.90)	(17,849.90)	(18,206.89)
Total Operating Expenses	*(23,267,163.20)*	*(25,047,465.49)*	*(26,784,453.36)*	*(26,985,888.24)*	*(27,979,360.23)*
Operating Income less Depreciation	**211,547.19**	**124,355.59**	**234,570.84**	**1,640,810.35**	**2,357,976.58**
Total Operating Income	**3,333,889.46**	**4,213,363.86**	**4,523,579.11**	**6,129,818.62**	**7,046,984.85**

HEBER LIGHT & POWER COMPANY
5-Year Forecast

	Forecasting Assumptions
Operating Revenues:	
Electricity Sales	
440.00 - Electric - Residential Income	- Driven off of "Summary" tab values
442.00 - Electric - General Service Income	- Rate increases are driven off of "Summary" tab values, as well as 1% load growth
Electricity Sales - Jordanelle	
445.00 - Jordanelle Power Sales	- Assumes a 2% reduction in production due to low water
Connection Fees	
414.20 - Connection Fee Income	- Assumes an annual 1% increase due to increasing customer base
Other Income	
414.00 - Other Income	- Assumes no change in miscellaneous income items
414.10 - Pole Attachment Income	- Assumes no changes to the number of pole attachments
414.30 - Penalty Income	- Assumes an annual 1% increase due to increasing customer base
417.00 - Revenues from Non-Utility Ops	- Assumes an average of $350/month from existing charger locations plus annual 2% growth
418.00 - Non-Operating Rental Income	- Assumes the South Field house is rented until sold at the end of 2023
445.10 - Jordanelle O&M	- Reflects the reduction in production from low water
451.10 - Meter Reading Charge	- No change in the number of customers refusing the install of AMI meters
Total Operating Revenues	
Operating Expenses:	
Power Purchases	
555.00 - Power Purchases	- Load growth increases are driven off of "Summary" tab values, as well as 2% annual inflation in energy costs
556.00 - System Control and Load Dispatch	- Driven off of "Summary" tab values
Power Purchases - Jordanelle	
555.10 - Jordanelle Partner Energy	-See note in revenue section for Jordanelle.
Salaries, Wages and Benefits (Unallocated)	
908.00 - Customer Assistance Expenses	- Driven off of "Summary" tab values
920.00 - Salaries Administrative	- Driven off of "Summary" tab values
920.10 - Paid Admistrative Leave	- Brought on by COVID-19 in 2020 and 2021, not anticipated to see any charges going forward
926.00 - Employee Pension and Benefits	- Allocated to accompany labor costs as they settle to their respective cost centers
926.10 - Post-Employment Benefits	- Bond and Klungervick insurance coverage premiums, no new retirees planned
926.2 - FICA Benefits	- Allocated to accompany labor costs as they settle to their respective cost centers
926.30 - Retirement	- Assumes State calculated retirement amounts continue with the status quo
926.40 - Actuarial Calculated Pension Expense	- Assumes State calculated retirement amounts continue with the status quo
System Maintenance and Training	
401.00 - Operations Expense	- Assumes an annual increase in insurance rates of the average 5%
401.20 - Training/Travel Expenses	- Assumes staffing levels remain constant with an annual expenditure of $5,000/employee
542.00 - Hydro Maintenance	- Calculated off of "Summary" tab values
586.00 - Meter Expenses	- Calculated off of "Summary" tab values and annual Sensus Monitoring Fee growth rate of 3%
591.00 - Maintenance of Lines	- Calculated off of "Summary" tab values
592.00 - Maintenance of Substations	- Calculated off of "Summary" tab values
597.00 - Metering Maintenance	- Calculated off of "Summary" tab values
935.00 - Facilities Maintenance	- Driven off of "Summary" tab values
935.30 - IT Maintenance and Support	- Assumes 3% annual increase in labor costs along with 2% inflation in material charges
Depreciation (Unallocated)	
403.00 - Depreciation Expense (unallocated)	- Assumes an annual increase of $200K with 2023 having an additional $767 from South Fields
Gas Generaton	
547.00 - Gas Generation Fuel Costs	- Assumes an annual 3% increase to match load growth and 2% price increase
548.00 - Generation Expenses	
Other	
426.40 - Community Relations	- Assumes the same annual community involvement plan
903.23 - Collection Fee / Commissions	- Assumes an annual 1% increase due to increasing customer base
910.00 - Misc Customer Related-Expenses	
921.40 - Bank & Credit Card Fees	- Assumes an annual increase of 5% of the customer base utilizing the card payment channels
921.50 - Billing Statement Expenses	- Matches the annual load growth percentage
930.20 - Miscellaneous Charges	
Vehicle	
935.20 - Vehicle Expenses	
Office	
921.00 - Office Supplies	- Average annual expense with an annual 2% inflation rate added in
921.30 - Postage / Shipping Supplies	- Assumes an annual inflation of 2%
935.10 - Communications	
Energy Rebates	
555.20 - Energy Rebates	
Professional Services	
923.00 - Professional Services	
Materials	
402.00 - Materials	- Calculated off of "Summary" tab values
402.10 - Safety Materials	- Calculated off of "Summary" tab values
402.20 - Materials - Tools	- Calculated off of "Summary" tab values
Building Expenses	
401.10 - Building Expenses	- Calculated off of "Summary" tab values
Bad Debts	
Total Operating Expenses	
Operating Income less Depreciation	
Total Operating Income	

Agenda Item 3: Budget Directives

Heber Light & Power Annual Budgeting Process – Operating Resolution Development

2023 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 March of 2020, some adjustment to pay ranges was recommended at the time. The Social Security Administration in October of 2022 will determine a Cost-of-Living Adjustment will be in order for 2023. Current projections have the adjustment listed between 7.90 and 8.7%.*
        ii. Incentive Philosophy – *Establish a merit pool equal to 3% of the salary budget for merit increases for employees who reach their 2022 performance goals and have demonstrated above-market performance.*
    b. Benefits
        i. Employee Health/Dental Insurance – *PEHP has not yet communicated the health benefit premium changes. In 2022, after making adjustments to the coverage limits and deductible amounts, the increase the cost to the company, 3.9%. It is likely that there will be an increase. Dental, Vision, and LTD rates have remained relatively stable.* **Recommendation:** *The Company will maintain the monthly amount per employee for 2023.*
        ii. Retirement – *URS has communicated a neutral approach in contribution rates to take effect on July 1, 2023.*
        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. Replacement of the main street lights on Midway main with more energy efficient lighting has been a key target for the past few years with very little movement. Until we either do the project or hear otherwise from Midway, this will remain the main budget piece in this category. HLP is currently working with Heber City on a similar request. In addition, HLP has been and will continue to work to replace the photocells on the existing streetlights with Sensus photocells, thus allowing the company to control and monitor light usage.* **Recommendation:** *$150,000 in energy efficiency rebates during 2023.*

4. Training
    a. Education Reimbursement – *2023 currently has one employee receiving a 50% tuition reimbursement for a class each semester.*
    b. Apprenticeship Training – *HLP will continue to have apprenticeship participants in 2023, Wes Rowley, Devan Clyde, Ryan Peterson, Josh Giles, Devin Thacker, Keno Mecham, Steve Henning and DeNese Surratt.*
    c. Certification Maintenance – *no licenses are set to expire in 2023.*
5. Friendly Community Member
    a. Street Light Forgiveness – *plan to continue this program in 2023.* **Recommendation:** *Approve the replacement of the existing main street high-pressure sodium bulbs with energy efficient LED lights.*
    b. Community Involvement Outreach – *2023 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: $593K) *During 2023, 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: $5,860K, 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, beginning in August of 2021, the Audit Committee approved a 5-year payback at 3% interest for a monthly amount of $17,070.26, to pay back the generator purchase.)
    c. Accrued Sick/Vacation Pay (Build $135K balance for potential 2023 retirees)
    d. Insurance Premiums: *HLP seen a 11% overall rise in insurance premiums in 2022. Given the loss events nationwide due to wildfires, tornadoes, and hurricanes, industry reports are suggesting that rates in 2023 will increase another 5.5-10%.*
7. Safety & Utility
    a. Clothing Allowance – *In keeping with the FR and PPE Policy, the Company will purchase needed clothing items so as to ensure adequate PPE is available for all affected employees.*
8. Energy Supply
    a. Market Purchase versus Internal Generation
        i. Risk Management Policy
9. Staffing
    a. Factor in the potential retirement of four employees (Travis Broadhead, Shane Carlson, Jason Norlen, and Harold Wilson)
    b. Two new FTE's:

Agenda Item 4:

Heber Light & Power

Calendar Year 2023
Fees/Rates, Operating and Capital Budgets

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2023 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	20.00	
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	300.00	This is a per development phase fee
Design Fee (resubmit)	20.00	Per residential/commercial unit
Truck Roll Fee	50.00	Set fee for extra vehicle trips, i.e. reinspection, meter verification, troubleshooting customer side, etc…
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)	300.00 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	470.00	
Meter - Nonstandard Meter - Monthly Meter Reading Charge	20.00	Typically, those meters that must be manually read
Net Metering - Application Fee	300.00	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)	$7.50/Month	Set fee regardless of consumption levels
Outside Lighting Maintenance	25.00 plus parts	

Electric Service Rates

Residential	
Base/Customer Charge: <=400 AMP / >400 AMP	15.90 / 22.90
1st 1,000 kWh	0.09392/kWh
All Additional	0.11432/kWh
Solar Net Meter	(0.09392)/kWh
Residential (Time-of-Use) Opt-in	
Base/Customer Charge: <=400 AMP / >400 AMP	15.90 / 22.90
Winter On-Peak	0.13572/kWh
Winter Off-Peak	0.06817/kWh
Summer On-Peak	0.19577/kWh
Summer Off-Peak	0.09658/kWh
Residential - Pumping	
Base/Customer Charge	20.00
Demand Rate	9.85/kW
All kWh	0.06204/kWh
General Service - Small (1kW <X<= 30kW) (Single Phase)	
Base/Customer Charge	17.00
Demand Rate	10.60/kW
1st 500 kWh	0.080/kWh
All Additional	0.05212/kWh
General Service - Small (1kW <X<= 30kW) (3-Phase)	
Base/Customer Charge	23.00
Demand Rate	10.60/kW
1st 500 kWh	0.080/kWh
General Service - Small (1kW <X<= 30kW) Pumping	
Base/Customer Charge	24.00
Demand Rate	9.85/kW
All kWh	0.06204/kWh
General Service - Medium (>30kW & <= 250kW)	
Base/Customer Charge	109.00
Demand Rate	12.95/kW
1st 500 kWh	0.05067/kWh
All Additional	0.04897/kWh
General Service - Medium (>30kW) - Pumping	
Base/Customer Charge	109.00
Demand Rate	9.85/kW
All kWh	0.06204/kWh
General Service - Large (> 250kW)	
Base/Customer Charge	232.00
Demand Rate	15.10/kW
All kWh	0.04752/kWh

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

Heber Light & Power Company

2023 Budget – Executive Summary (State Format)

	2021 Actual	2022 Budget	2022 Projected	2023 Budget
REVENUES				
Electricity Sales	$19,797,593	$20,449,022	$20,513,383	$22,099,934
Electricity Sales - Jordanelle	1,334,051	1,281,652	1,118,527	1,096,157
Connect Fees	34,770	35,000	87,547	88,422
Other / Miscellaneous Income	254,102	244,200	204,144	194,198
Total Revenues	*$21,420,516*	*$22,009,874*	*$21,923,601*	*$23,478,710*
COST OF ELECTRIC SERVICE				
Power Purchases	(9,163,150)	(9,961,093)	(10,415,912)	(10,790,973)
Power Purchases - Jordanelle	(1,270,502)	(1,281,652)	(1,118,528)	(1,096,157)
Salaries, Wages, Benefits (Unall	(774,065)	(1,314,050)	(923,019)	(1,063,828)
System Maintenance / Training	(3,837,114)	(3,978,167)	(4,384,025)	(4,044,865)
Depreciation (Unallocated)	(2,706,425)	(2,860,000)	(2,922,342)	(3,122,342)
Gas Generation	(1,116,349)	(1,558,519)	(1,597,955)	(1,713,521)
Other	(299,010)	(263,350)	(290,695)	(283,729)
Vehicle	(419,213)	(361,250)	(403,132)	(423,245)
Office	(131,914)	(144,710)	(139,827)	(146,381)
Energy Rebates	(27,549)	(150,000)	(153,604)	(150,000)
Professional Services	(133,927)	(172,000)	(244,800)	(175,000)
Materials	(130,298)	(134,380)	(175,511)	(193,501)
Building Expenses	(36,220)	(34,762)	(42,888)	(47,285)
Bad Debts	(11,439)	(15,000))	(14,818)	(16,337)
Total Operating Expenses	(20,057,175)	(22,228,933)	(22,827,056)	(23,267,163)
Operating Income less Depreciat	1,363,341	(219,059)	(903,455)	211,547
Total Operating Income	**4,069,766**	**2,640,941**	**2,018,887**	**3,333,889**
Non-Operating Revenues (Expenses)				
Debt Service	(1,615,082)	(1,616,290)	(1,616,290)	(2,365,859)
Interest Income	80,566	36,000	81,658	65,000
Impact Fees	2,387,447	1,500,000	2,833,422	2,000,000
Contributions in aid of Construc	6,100,580	3,000,000	4,343,701	2,000,000
Dividends	(300,000)	(300,000)	(300,000)	(300,000)
OPERATING MARGIN	*10,723,277*	*5,260,651*	*7,361,378*	*4,733,030*
CAPITAL EXPENDITURES				
Generation - Hydro	2,169	25,000	118,836	65,000
Generation – Gas Plant	1,206,145	1,250,000	0	5,393,000
Distribution	4,405,746	5,810,000	6,265,000	4,010,000
Substation	5,921	11,181,000	1,020,000	25,110,000
Metering	57,559	114,400	85,000	114,400
Buildings	1,000,446	1,737,085	732,000	10,702,000
Vehicles	30,419	435,000	376,000	490,000
Tools	193,032	54,700	49,000	120,000
Technology – IT	109,686	585,000	119,000	430,000
Total Capital	*7,011,123*	*21,187,185*	*8,764,836*	*46,434,400*

Heber Light & Power Company

2023 Budget – Executive Summary (Actuals Format)

	2020 Actual	2021 Actual	2022 Projected	2023 Budget
REVENUES				
Electricity Sales	$18,451,012	$19,797,593	$20,513,383	$22,099,934
Electricity Sales - Jordanelle	1,804,706	1,334,051	1,118,527	1,096,157
Connect Fees	37,400	34,770	87,547	88,422
Other / Miscellaneous Income	237,047	254,102	204,144	194,198
Total Revenues	*$20,530,165*	*$21,420,516*	*$21,923,601*	*$23,478,710*
COST OF ELECTRIC SERVICE				
Power Purchases	(8,618,521)	(9,163,150)	(10,415,912)	(10,790,973)
Power Purchases - Jordanelle	(1,804,707)	(1,270,502)	(1,118,528)	(1,096,157)
Salaries, Wages, Benefits (Unall	(1,350,939)	(774,065)	(923,019)	(1,063,828)
System Maintenance / Training	(3,530,574)	(3,837,114)	(4,384,025)	(4,044,865)
Depreciation (Unallocated)	(2,499,494)	(2,706,425)	(2,922,342)	(3,122,342)
Gas Generation	(702,432)	(1,116,349)	(1,597,955)	(1,713,521)
Other	(217,424)	(299,010)	(290,695)	(283,729)
Vehicle	(394,712)	(419,213)	(403,132)	(423,245)
Office	(137,590)	(131,914)	(139,827)	(146,381)
Energy Rebates	(39,655)	(27,549)	(153,604)	(150,000)
Professional Services	(138,018)	(133,927)	(244,800)	(175,000)
Materials	(137,546)	(130,298)	(175,511)	(193,501)
Building Expenses	(37,295)	(36,220)	(42,888)	(47,285)
Bad Debts	(16,004)	(11,439))	(14,818)	(16,337)
Total Operating Expenses	(19,624,911)	(20,057,175)	(22,827,056)	(23,267,163)
Operating Income less Depreciat	905,254	1,363,341	(903,455)	211,547
Total Operating Income	**3,404,748**	**4,069,766**	**2,018,887**	**3,333,889**
Non-Operating Revenues (Expenses)				
Debt Service	(2,511,226)	(1,615,082)	(1,616,290)	(2,365,859)
Interest Income	253,314	80,566	81,658	65,000
Impact Fees	1,404,681	2,387,447	2,833,422	2,000,000
Contributions in aid of Construc	3,275,127	6,100,580	4,343,701	2,000,000
Dividends	(300,000)	(300,000)	(300,000)	(300,000)
OPERATING MARGIN	*5,526,644*	*10,723,277*	*7,361,378*	*4,733,030*
CAPITAL EXPENDITURES				
Generation - Hydro	54,720	2,169	118,836	65,000
Generation – Gas Plant	322,785	1,206,145	0	5,393,000
Distribution	2,781,296	4,405,746	6,265,000	4,010,000
Substation	0	5,921	1,020,000	25,110,000
Metering	95,231	57,559	85,000	114,400
Buildings	176,290	1,000,446	732,000	10,702,000
Vehicles	496,009	30,419	376,000	490,000
Tools	21,696	193,032	49,000	120,000
Technology – IT	50,361	109,686	119,000	430,000
Total Capital	*3,998,388*	*7,011,123*	*8,764,836*	*46,434,400*

Operating Expenditures Budget

Revenues

The 2023 electricity revenues are budgeted to increase 7.0% over the projected 2022 revenues. This represents a conservative estimate for the trended load growth and implementation of a rate increase adopted during 2022.

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.

	2021 Actual	2022 Budget	2022 Projected	2023 Budget
REVENUES				
Electricity Sales	$19,797,593	$20,449,022	$20,513,383	$22,099,934
Electricity Sales - Jordanelle	1,334,051	1,281,652	1,118,527	1,096,157
Connect Fees	34,770	35,000	87,547	88,422
Other / Miscellaneous Income	254,102	244,200	204,144	194,198
Total Revenues	*$21,420,516*	*$22,009,874*	*$21,923,601*	*$23,478,710*

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 anticipated to continue in 2023. Tree trimming costs will significantly decrease by $500,000. Furthermore, 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 2023 Budget.

Capital Expenditures Budget

The Capital Budget for 2023 totals $46,434,400. Heber Light & Power anticipates utilizing revenue from energy sales, debt financing, capital in aid of construction and through impact fees to complete the 2023 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. The first, Heber Light & Power can use additional debt-financing in the event additional funds are required to complete the needed capital expansion projects. 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 $5.9 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	65,000	-	-	65,000
Generation – Gas Plant	5,393,000	-	-	5,393,000
Distribution	4,010,000	-	(2,000,000)	2,010,000
Substation	25,110,000	(2,000,000)	-	23,110,000
Metering	114,400	-	(96,000)	18,400
Buildings	10,702,000	-	-	10,702,000
Vehicles	490,000	-	-	490,000
Tools	120,000	-	-	120,000
Technology – IT	430,000	-	-	430,000
			Total Capital Expenditures:	$42,338,400
			Principal Payments on Long-Term Debt:	791,322
			Total Cash Requirements:	$43,129,722
			Cash on Hand:	
			2019 Bond	11,184,491
			Projects Reserve	593,055
			Total Cash Available for Projects:	$11,777,546
			Total Funds to Raise to Complete Capital Plan:	$31,352,176

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

Agenda Item 5: Retirement Allowance

Retirement Allowance. In recognition of service to the Company, at the Board's discretion, a retiring Employee may receive a one-time payment not to exceed 1% of the Employee's final month of base salary for each full year of service. Base salary means the Employee's monthly salary at their then current Hourly Rate.

Employee	Years of Service	1% of monthly salary	Retirement Allowance
Shawn Johnson	9	$80.66	$726.00

Agenda Item 6: Customer Service Rules for TOU and Demand

Service Rule 3: TYPES OF ELECTRIC SERVICE

The Company offers the following types of Electric Service to qualified Customers:

A. Residential Service. Residential Service is Service provided to a Customer solely for domestic purposes in a single or multiple family dwelling. Service to dwellings where a person typically stays for less than 30 days, such as short-term residential rentals, hotels, motels, camps, lodges and clubs, is not Residential Service. No demand charge is applicable to Residential Service (except for Residential Pumping).

B. General Service. Electric Service not meeting the definition of Residential Service is General Service further classified as Small General Service, Medium General Service, and Large General Service in the Company's Fee Schedule. A demand charge, as shown on the Fee Schedule, is charged to all General Service Customers.

1. Classification of General Service Customers shall be as follows:
   - Small Commercial - general service customers with less than or equal to 30 kw of demand.
   - Medium Commercial - general service customers with more than 30 kw of demand and less than or equal to 250 kw of demand.
   - Large Commercial - general service customers with more than 250 kw of demand.

~~1.~~2. General Service Customers are classified based on peak demand (15-minute interval) during a given billing cycle. If peak demand exceeds the threshold for the current classification during a given billing cycle, that Customer will be moved up to the classification corresponding to that peak demand and will remain in that classification for a minimum of twelve billing cycles. If monthly peak demand for a General Service Customer is below the minimum threshold for the current classification for eleven consecutive billing cycles, that Customer will be moved to the corresponding lower classification for the next billing cycle.

~~B.~~C. Renewable Generation. Customers may apply (1) for Net Metering Service as provided in Rule 14 or (2) to participate in the Company's Solar Power Sales Pilot Program.

~~C.~~D. Distribution Voltage. A General Service Customer may receive Service at distribution voltage through a primary meter under a Special Service Contract.

~~D.~~E. Temporary Service.

1. Temporary Service is Service provided to a Customer for a limited period of time, usually not more than 12 months.

2. To receive Temporary Service, the Customer must: (a) apply and qualify for Service under Rule 4; (b) pay for any construction or modification of the Company's facilities to meet the

necessary voltage or capacity requirements for providing the Temporary Service; and (c) pay the Temporary Meter Connection Fee.

3. The Company shall bill the Customer for electric usage during the period of Temporary Service at the applicable rate.

4. If the Temporary Service is for construction of new or expanded Service, the Customer shall pay any applicable Impact Fee. In addition, requests for Temporary Service for a period longer than 12 months may be considered Permanent Service, subject to an Impact Fee and the Company's safety and construction standards for Permanent Service.

~~E.~~F. Service to Non-Owner-Occupied Property. The Owner and/or Non-Owner Occupant may apply for Electric Service for Non-Owner-Occupied Property by complying with Rule 4. The Service shall be classified as Residential or General Service as provided in this Rule 3 A and B. Multiple unit property must comply with the Meter requirements of Rule 13. As provided in Rule 4. G, an Owner may agree to be responsible for Electric Service during times when the property is not occupied by a Customer.

~~F.~~G. Special Service Contract. Customers requesting General Service may be required to enter a Special Service Contract to address unique circumstances not fully or adequately covered by these Rules. Requests for Special Service Contracts shall be considered on a case-by-case basis.

Service Rule 6: BILLING AND PAYMENT

A. Monthly Bill. The Company provides the Customer with a monthly Bill showing: (1) the Customer's electric usage and demand, if applicable, measured in kWh or kW, respectively, (2) the current month's charges including applicable taxes, and (3) any Amounts Due including Late Payment Charges.

1. Calculation of Demand Charge. The demand charge, if applicable, for a given billing cycle is calculated by taking the Customer's peak demand in kW (15-minute interval) during that billing cycle and multiplying by the applicable demand charge as shown on the Fee Schedule.

B. Means of Delivery.

1. Billing Address. The Company shall mail the monthly Bill to the Customer's Billing Address on the Service Agreement. The Customer shall identify a Billing Address in the Service Agreement which may be the same as the Service Address.

2. Electronic Billing. The Customer may direct the Company to provide the monthly Bill electronically to an email address. If the Customer requests electronic billing, the Customer's email address shall be the Billing Address and Bills or notices sent to the email address shall be deemed delivered to the Billing Address.

C. Customer's Payment. The Customer shall pay the amount billed by the due date identified in the Bill. The Customer may pay:

1. with a check, debit card, or credit card (Visa, MasterCard, American Express, or Discover),
2. in cash, delivered in person to the Company's business office, 31 South 100 West, Heber City, Utah, 84032, Monday to Friday 8 a.m. to 5 p.m.,
3. online at www.heberpower.smarthub.coop including auto pay and,
4. by mail or using the Company's drop-box located at the Company's business office. **Do not place cash in the drop box or mail; only checks.**

D. Late Payment Charge. The Company charges a Late Payment Charge or interest of 1.5% on any unpaid Amounts Due, compounded monthly.

E. Returned Payment Charge. The Company charges a Returned Payment Charge for any payment returned by a bank as not payable.

F. Partial Payments. Partial payments shall be first applied to the Amounts Due in chronological order beginning with the oldest Bill.

G. Billing Errors. The Company strives to accurately compute a Customer's charges for Service and other items. If the Company's clerical or computation error results in a Customer

being over or under charged, the Company may credit or charge the Customer's account for the amount of the error for a period not to exceed 36 months. Billing adjustments for Meter errors or malfunctions are addressed in Rule 12 D.

H. Billing Disputes. The Company encourages Customers with questions regarding their billing to contact the Company's customer service representatives who ordinarily can resolve the concern to the Customer's satisfaction. The Customer may obtain a review of an unresolved dispute under Rule 17: Dispute Resolution.

I. Payment Arrangement.

1. "Payment Arrangement" means a contract under which the Company agrees not to terminate Service for a failure to timely pay Amounts Due, provided that the Customer remains current on future charges and makes periodic payments on the delinquent Amounts Due.

2. The Company has the discretion to enter into a Payment Arrangement where there is a reasonable likelihood that the Customer will timely comply with the Payment Arrangement. The Customer does not have the right to a Payment Arrangement.

3. The Customer has the right to pre-pay the outstanding balance due under a Payment Arrangement at any time during the term of the agreement.

4. If a Customer does not timely comply with the Payment Arrangement, the Company may terminate Service and pursue collection of all Amounts Due.

Service Rule 14: NET METERING

A. Overview. The Company offers Residential and Small General Service Customers Net Metering Service that allows the Customer to use Customer owned renewable energy to supply some or all of a Customer's energy needs. Net Metering Service is limited to Net Metering Facilities: (1) that generate Renewable Energy, (2) that have a total capacity of 25 kW or less and (3) that do not exceed system or circuit capacity limitations or 90% of the Customer's average load.

All Residential Customers receiving Net Metering Service shall be enrolled in Time-of-use Pricing, as described in Rule 18.

General Service Customers, who wish to install solar facilities with more than 25 kW of capacity may qualify to participate in the Company's Solar Power Sales Pilot Program. Please contact the Company's customer service representatives at 435-654-1581 or visit our Website at for more information.

B. Definitions. The following definitions apply to the capitalized terms in this Rule 14:

1. "Excess Energy" means the energy that flows onto the Company's distribution system and is measured in kWh.

2. "Net Meter" means the Meter that measures: (a) the energy delivered to the Company's system from the Net Metering Facility and (b) the energy delivered to the Customer from the Company's system.

3. "Net Metering Application" means the application for Net Metering Service including the instructions and supporting documents submitted with the application. The Net Metering Application is available at the Company's business office and on the Company's Website.

4. "Net Metering Facility" means a Customer's electric generating facility including associated equipment that:

   a. is located at the Customer's Service Address,
   b. has a generating capacity that does not exceed the lesser of:
      i. 25 kW,
      ii. ninety percent of the Customer's average energy usage during the prior two years or of the Company's estimate of the annual usage based on the size and type of Service, and
      iii. the capacity limitations of the Company's system or the circuit to which the Net Metering Facility shall be attached as provided in Rule 14 C 1, and
   c. generates electricity using sunlight, wind or water.

"Net Metering Facility" does not include the Production Meter, the Service Meter, or other equipment owned by the Company.

5. "Net Metering Service" means the Service provided under this Rule 14.

6. "Net Metering Service Address" means the address of the location at which the Company provides the Customer Electric Service and the Net Metering Facility is located.

7. "Net Metering Standards" means: (a) all applicable laws, rules, regulations, ordinances, codes, orders or permits of any governmental authority, including zoning, construction, environmental and worker safety laws; (b) the National Electric Code, the National Electrical Safety Code, the standards of the Institute of Electrical and Electronic Engineers and standards of Underwriters Laboratories; (c) equipment manufacturer's directions for the safe and effective installation, operation and maintenance of the Net Metering Facility or for testing the Net Metering Facility; (d) the approved Net Metering Application, including design criteria and specifications for the Net Metering Facility; (e) prudent utility practice, and (f) the requirements of this Rule 14.

8. "Production Meter" means the Meter that measures the energy produced by the Net Metering Facility.

9. "Renewable Energy" means electricity produced by Renewable Generation.

10. "Renewable Generation" means a Net Metering Facility that generates electricity using sunlight, wind or water as the primary source of energy.

11. "Residential Customer" means a Customer receiving Residential Electric Service.

12. "Small General Service Customer" means a Customer that is not a Residential Customer and receives Service and has a demand of less than or equal to 30 kW.

C. General Provisions

1. Allowable Level of Renewable Generation. The Company shall not approve a Net Metering Facility if:

a. the nameplate capacity of the Renewable Generation including the Net Metering Facility on the circuit exceeds 15% of the circuit's peak demand or

b. the nameplate capacity of the Renewable Generation including the Net Metering Facility on the Company's system as a whole exceeds 15% of the Company's peak demand.

If these limits would prevent approval of the Net Metering Facility, the Customer may, at the Customer's expense, have a circuit study prepared by the Company's electrical engineer and implement the study's recommendations to ensure that the Facility does not interfere with the safe

and efficient operation of the Company's system. These capacity limitations may be modified based on the Company's annual assessment of the impact of Renewable Energy on individual circuits and on the distribution system as a whole.

2. Interference with Operation of Company System. The Company shall not approve a Net Metering Facility, if the Net Metering Facility could interfere with the safe and reliable operation of the Company's system.

3. Licensed Installer. The installer of the Net Metering Facility: (a) shall have a current business license; (b) shall complete the Company's Net Metering Contractor Class, during the year immediately prior to the installation of the Net Metering Facility, (c) shall have, at a minimum, S201 Residential Electrical Contractor License and S202 Solar Photovoltaic Contractor License, and (d) shall, upon request, provide the Company with proof of compliance with Utah's insurance and bonding requirements.

4. Fees. Customers requesting Net Metering Service shall pay:

a. a Net Metering Application Fee which covers the Company's administrative cost, the Production Meter and the Meter's installation; and

b. the cost, if any, of modifying the Company's system to accommodate the Net Metering Facility. *In addition, the Customer may be required to pay an Impact Fee and a Meter Fee if the Net Metering Facility is connected to a new Service Connection or increases the capacity of an existing Service Connection.* All fees must be paid before the Company will inspect the completed installation or will interconnect the Net Metering Facility to the Company's system.

5. Renewable Energy Credits. In the event that the Company becomes subject to federal or state mandated renewable energy requirements, the Company will claim all renewable energy credits associated with production from the Net Metering Facility.

D. Net Metering Application and Approval.

1. The Customer may apply for Net Metering Service by: (a) submitting a completed Net Metering Application and paying the Net Metering Application Fee and (b) completing the Customer Net Metering Orientation Program. A completed Net Metering Application shall include all information requested in the Net Metering Application and its instructions including the design of the Net Metering Facility.

2. Upon receipt of the completed Net Metering Application, the Company shall: (a) approve the Net Metering Application with any conditions or (b) deny the Net Metering Application with the reasons for the denial. The conditions to approval may include modifications to the Company's system, the cost of which the Customer will pay, in advance.

E. Production Meter, Service Meter, and Meter Bases.

1. Service Meter. A Net Metering Service shall have a Service Meter installed and owned by the Company. The Customer shall provide a Meter Base for the Service Meter and shall pay the cost of the Service Meter. A properly operating Service Meter for existing connections will not need to be replaced.

2. Production Meter. In addition to the Service Meter, a Net Metering Service shall have a Production Meter installed and owned by the Company. The Customer shall provide the Meter Base for the Production Meter, which shall be located not less than five feet from the Service Meter.

3. The Company shall own and maintain the Service and Production Meters and the Customer shall own and maintain the Meter Bases. The Meter Bases shall be designed and installed in conformity with the Company's Specifications. Additional information on the location of Meters and Meter Bases is found in the Net Metering Application instructions and the sample diagrams.

F. Installation and Operation of the Net Metering Facility.

1. At the Customer's expense, the Customer shall install, operate, maintain, repair and replace the Net Metering Facility at the Service Address in a manner that conforms to the Net Metering Standards. The Company shall not interconnect the Net Metering Facility, if it does not comply with these standards.

2. Prior to interconnection, the Customer shall:

a. have the Net Metering Facility inspected and approved by city and/or county inspectors and shall obtain any necessary city and/or county permits and pay all applicable fees; and

b. provide the Company with written verification of city and/or county approval of the completed Net Metering Facility and of satisfactory completion of any testing required under the Net Metering Standards.

3. Upon completion of these conditions and payment of all fees, the Company shall inspect the Net Metering Facility, install the Production Meter and place safety labels, as needed, on the Net Metering Facility's components. The Customer may then complete connection of the Net Metering Facility to the Company's system by closing the disconnect switch.

4. The Customer shall not make any modifications to the Net Metering Facility, without the prior written consent of the Company.

G. Company's Inspection and Disconnection of the Net Metering Facility.

1. The Customer shall design the Net Metering Facility so that the disconnection switch is accessible to the Company at all times, without assistance from the Customer or other non-Company personnel.

2. The Company may inspect the Net Metering Facility, at reasonable hours and with reasonable prior notice to the Customer. If the inspection reveals that the Net Metering Facility is not in compliance with the Net Metering Standards, the Company may disconnect the Net Metering Facility and recover a Service Fee.

3. The Company may disconnect the Net Metering Facility, if the Net Metering Facility interferes or threatens to interfere with the safe and efficient operation of the Company's system or does not comply with the Net Metering Standards.

4. The Company shall re-connect the Net Metering Facility if the Customer corrects the deficiencies and pays the Company a Service Fee.

H. Interruption or Reduction of Deliveries. The Company may interrupt or reduce deliveries of Excess Energy: (1) when necessary to construct, install, maintain, repair, replace, remove, investigate, or inspect any of the Company's equipment or part of its system; or (2) if the Company determines in its sole judgment that curtailment, interruption, or reduction is necessary to respond to an Emergency or to comply with prudent utility practice. The Company shall not be liable to the Customer for any loss caused by such interruption or reduction of deliveries.

I. ~~Credit for~~ Excess Energy Credit. The Company shall ~~deduct from the Customer's energy usage in kWh~~ provide a credit to the Customer for the Excess Energy produced by the Net Metering Facility and delivered to the Company's system. The Excess Energy Credit will be applied to the Customer's future bills. The Customer shall not be entitled to any other credit or adjustment and shall pay all other charges associated with the Service provided to the Customer.

~~In April of each year, the Company shall pay the Customer for any unused Excess Energy from the period since the last reconciliation computed at the Rate per kWh that the Company charges the Customer for retail Service at the Service Address.~~ The Excess Energy Credit shall be computed at the applicable Rate per kWh as shown on the Fee Schedule. ~~The Rate does not include energy or sales tax.~~ The Rate does not include energy or sales tax.

In April of each year, the Company ~~shall pay~~shall issue a refund to the Customer ~~for~~ for any ~~unused~~unapplied Excess Energy Credit from the period since the last reconciliation. ~~computed at the Rate per kWh that the Company charges the Customer for retail Service at the Service Address.~~

Except as provided in Rule 12 D, readings from the Company's Service Meter and Production Meter shall determine Customer usage and production for the purposes of these Rules. *Customers are advised that the meters on inverters are not utility grade and shall not supersede the readings from the Company's Meters*.

J. Liability. The Customer shall be responsible for any damage caused by the Net Metering Facility to the Company's distribution system and/or other Customers or the public. The Customer shall be solely responsible for protecting the Customer's Net Metering Facility and all associated equipment, as well as persons and property near the Net Metering Facility, from conditions that may arise on the Company's system, whether or not caused by the Company, such as outages, short circuits, voltage or frequency variations, or other disturbances.

The Customer shall be responsible for the installation and maintenance of applicable protection equipment, and for any damage caused by improper maintenance or faulty equipment. The Company shall not be liable directly or indirectly for permitting or continuing to allow an attachment of a Net Metering Facility, or for the acts or omissions of the Customer that cause loss, property damage, or personal injury, including death, to any person.

The Customer shall defend and indemnify and hold the Company harmless from and against any and all claims or causes of action for personal injury, death, property damage, loss or violation of governmental laws, regulations or orders, which injury, death, damage, loss or violations occurs on or is caused by the Net Metering Facility.

K. Revocation, Modification or Amendment of Policy. This Rule shall remain in effect, until revoked, modified or amended by the Company's Board, in a manner consistent with applicable law. This Rule gives the Customer no vested right to the continuation of Net Metering Service or this Rule, to interconnect to the Company's system, or to receive payment for Excess Energy in the future. Without limiting the foregoing, the Company may, at some future date, adopt a charge to recover the Company's cost of (1) having facilities and energy available to serve the Customer at times when the Net Metering Facility does not produce sufficient energy to satisfy the Customer's demand and (2) administering the Net Metering program.

Service Rule No. 18: TIME OF USE RATES

A. Time of Use Rates. Time-of-use pricing is an electric rate structure that adjusts the price of electricity provided by the Company based on when the electricity is delivered. During hours of high energy usage, the cost of electricity is higher as well, which more accurately reflects the cost of electricity at that time.

B. Availability. Time-of-use Pricing is available to any Customer receiving Residential Service (including Residential Net Metering) at any point on the Company's system. Time-of-use Pricing is not currently available for other classes of Customers.

C. Applicability. Time-of-use Pricing applies to (i) Customers that have elected to receive Time-of-use Pricing for Residential Service and (ii) to all Net Metering Customers. Such election may be made by contacting the Company.

D. Rates. Time-of-use Pricing shall be at the rates on the current Fee Schedule, as may be amended from time to time by approval of the Company's Board.

E. Time Periods.

Winter: Winter period for Time-of-use Pricing shall be October through May, inclusive.

Summer: Summer period for Time-of-use Pricing shall be June through September, inclusive.

On Peak Hours: On-Peak hours for Time-of-use Pricing shall be from 3:00 p.m. to 10:00 p.m., Monday through Friday, except holidays.

Off Peak Hours: Off-Peak hours for Time-of-use Pricing shall be all times that are not On-Peak hours.

Holidays include only New Year's Day, Martin Luther King Jr. Day, President's Day, Memorial Day, Juneteenth Day, Independence Day, Pioneer Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day. When a holiday falls on a Saturday or Sunday, the Friday before the holiday (if the holiday falls on a Saturday) or the Monday following the holiday (if the holiday falls on a Sunday) will be considered a holiday and consequently Off-Peak.

F. Other Provisions.

1. An election to opt in to Time-of-use Pricing under this Rule shall be permanent.

2. Time-of-use Pricing is not available for Customers to which any of the following apply:

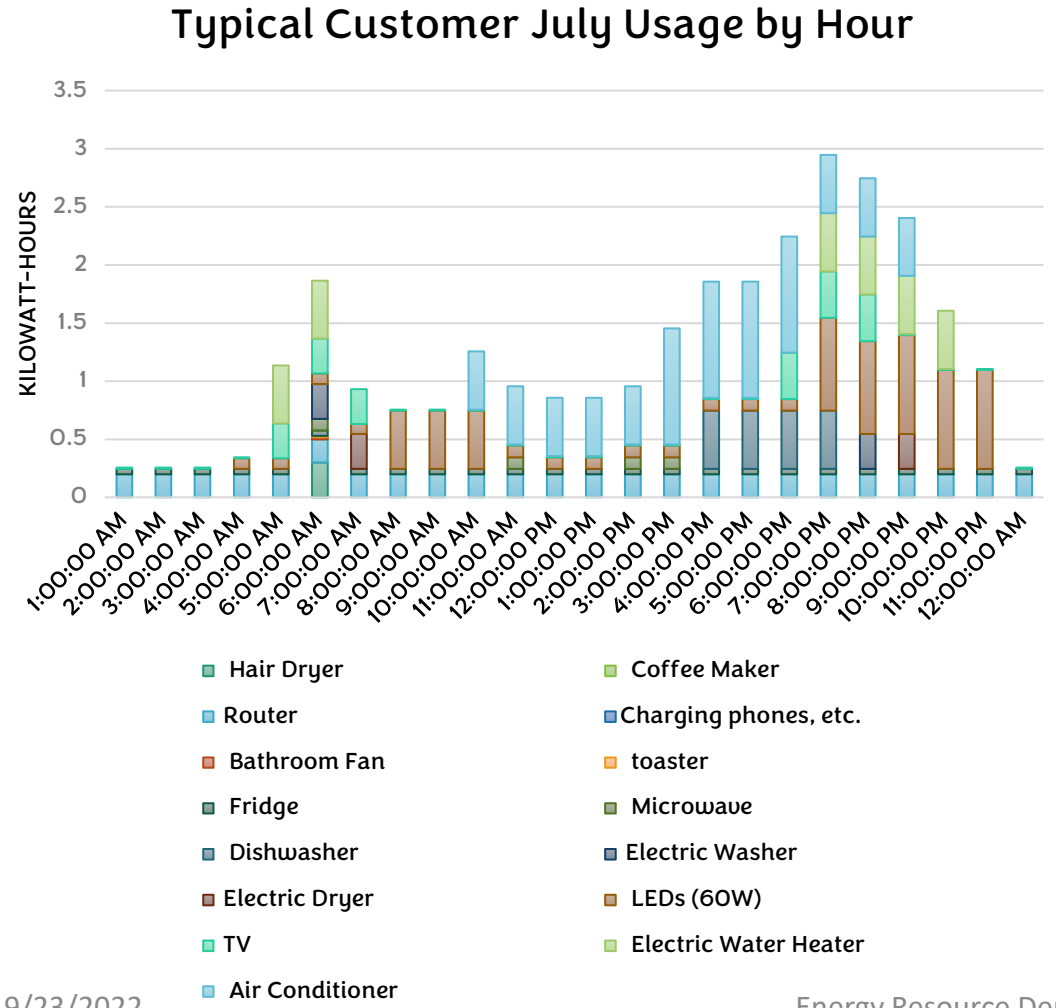
- Customer has opted out of AMI metering under Rule 7 C
- Customer has a Payment Arrangement in effect

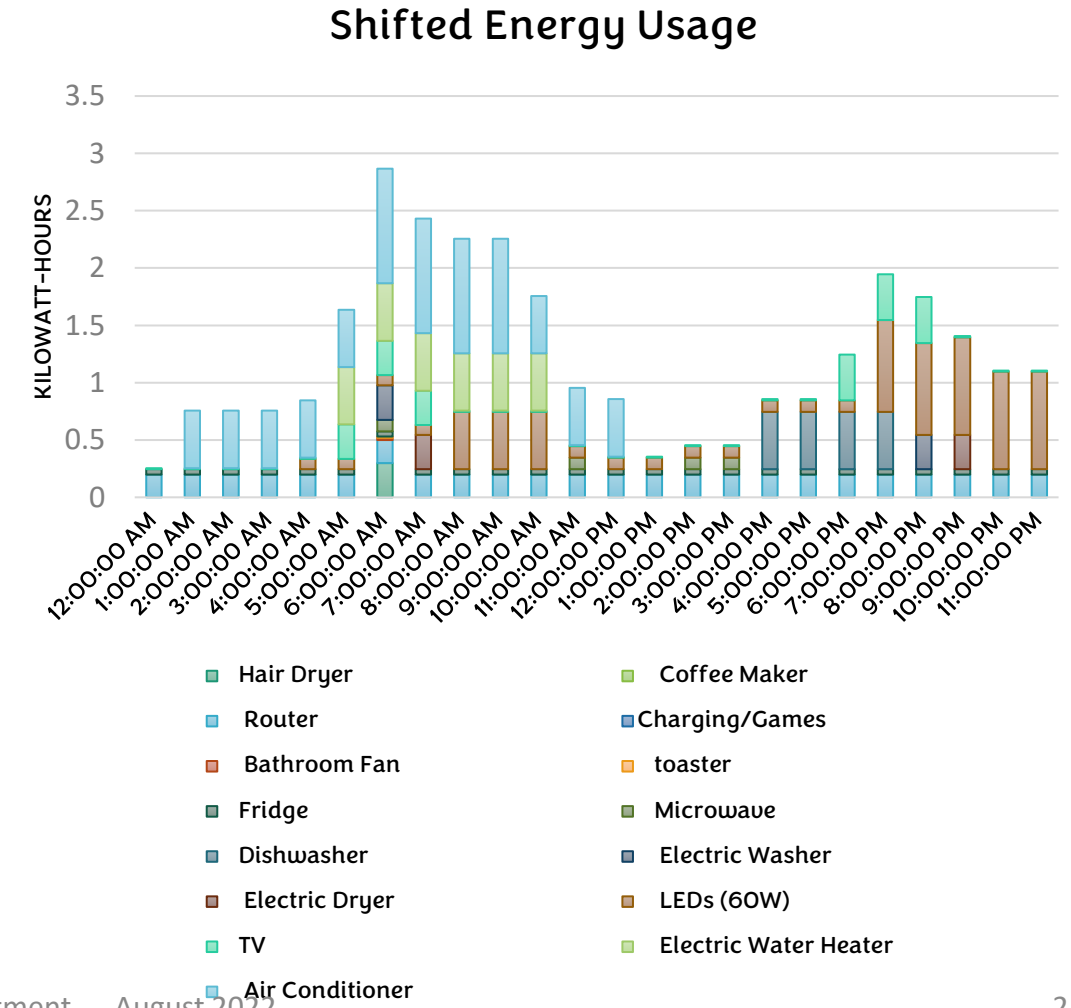
Time-of-Use Rate Scenarios

September 2022

What does shifting energy look like?

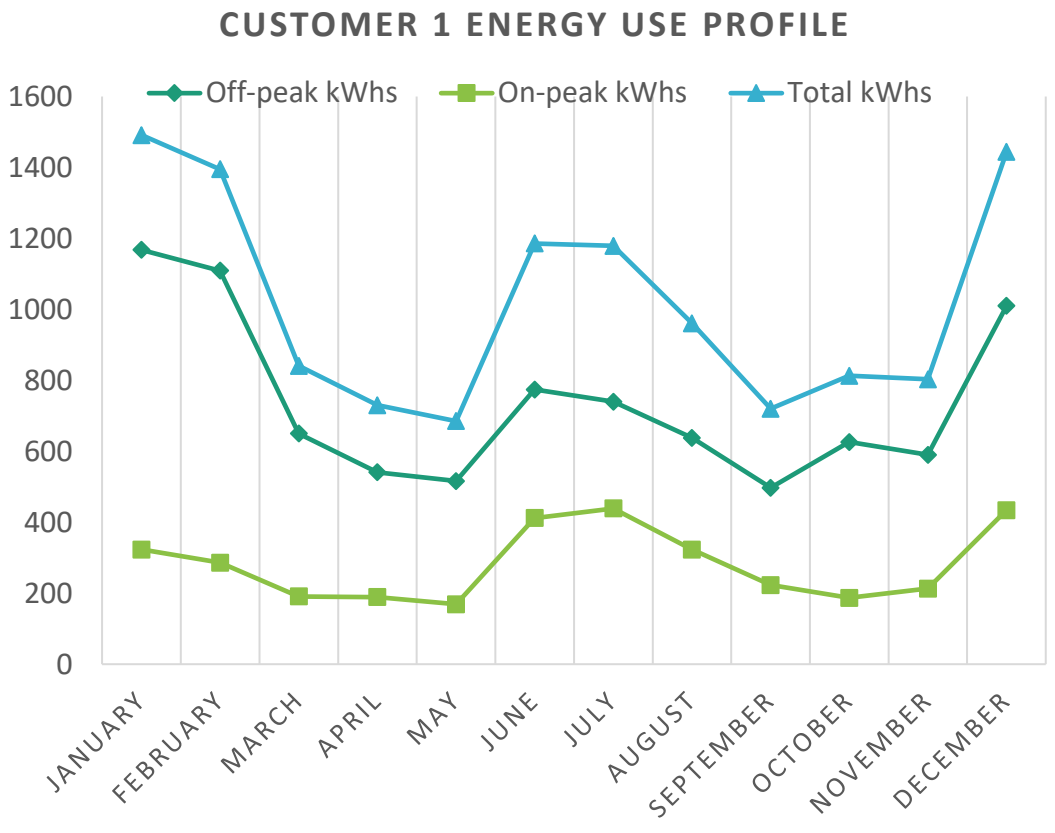
Residential Rate Options

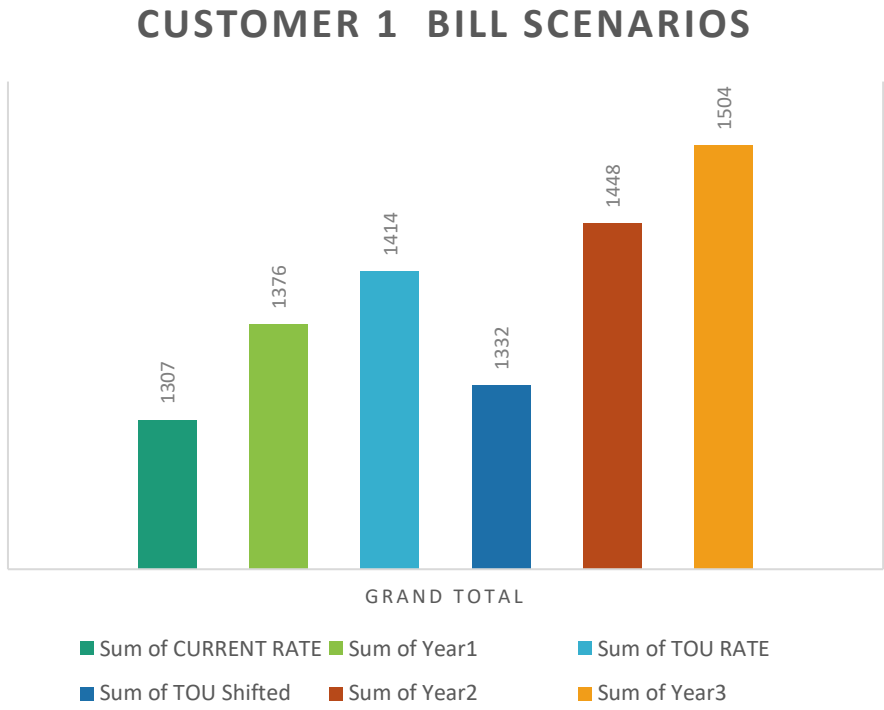


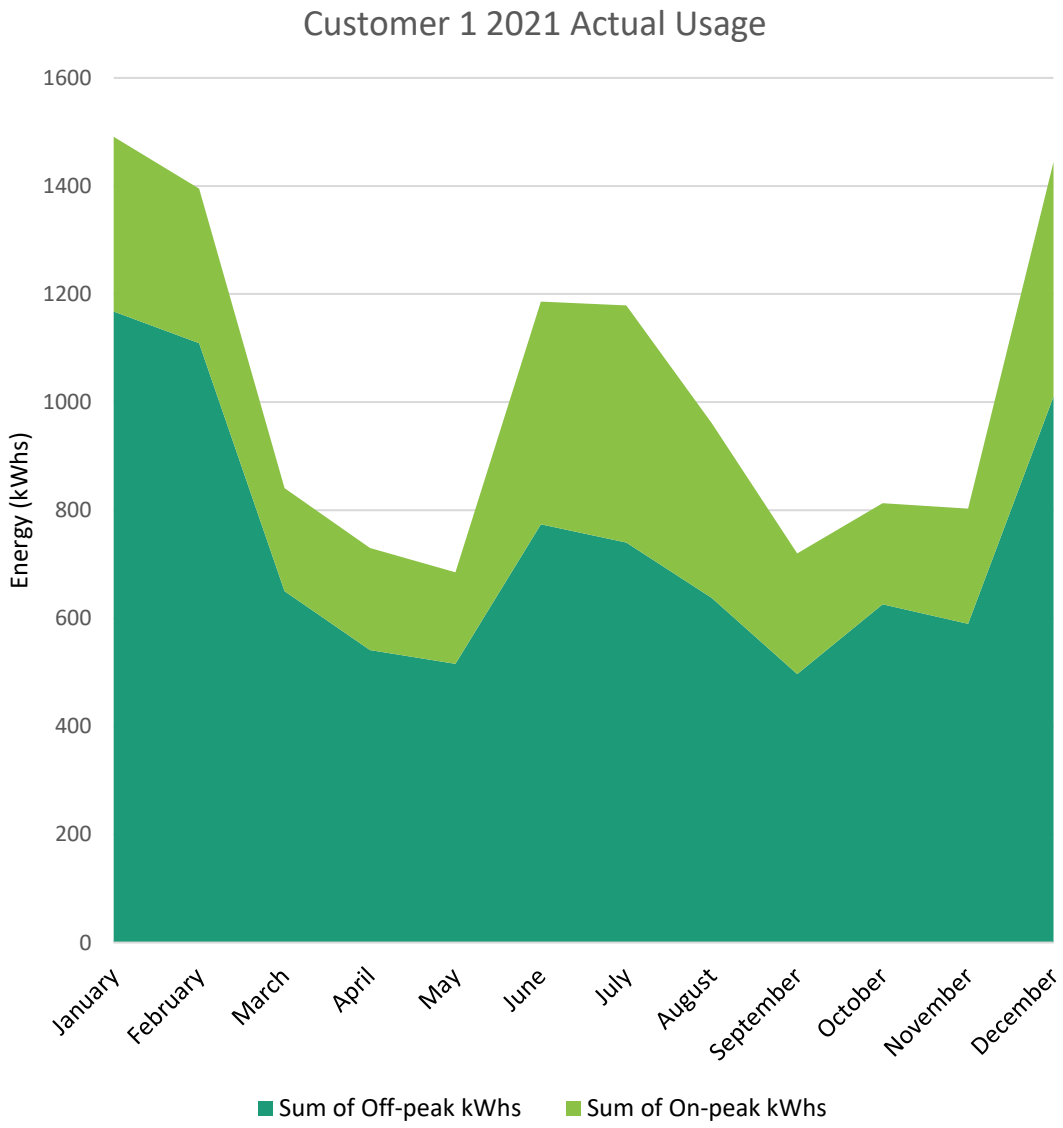


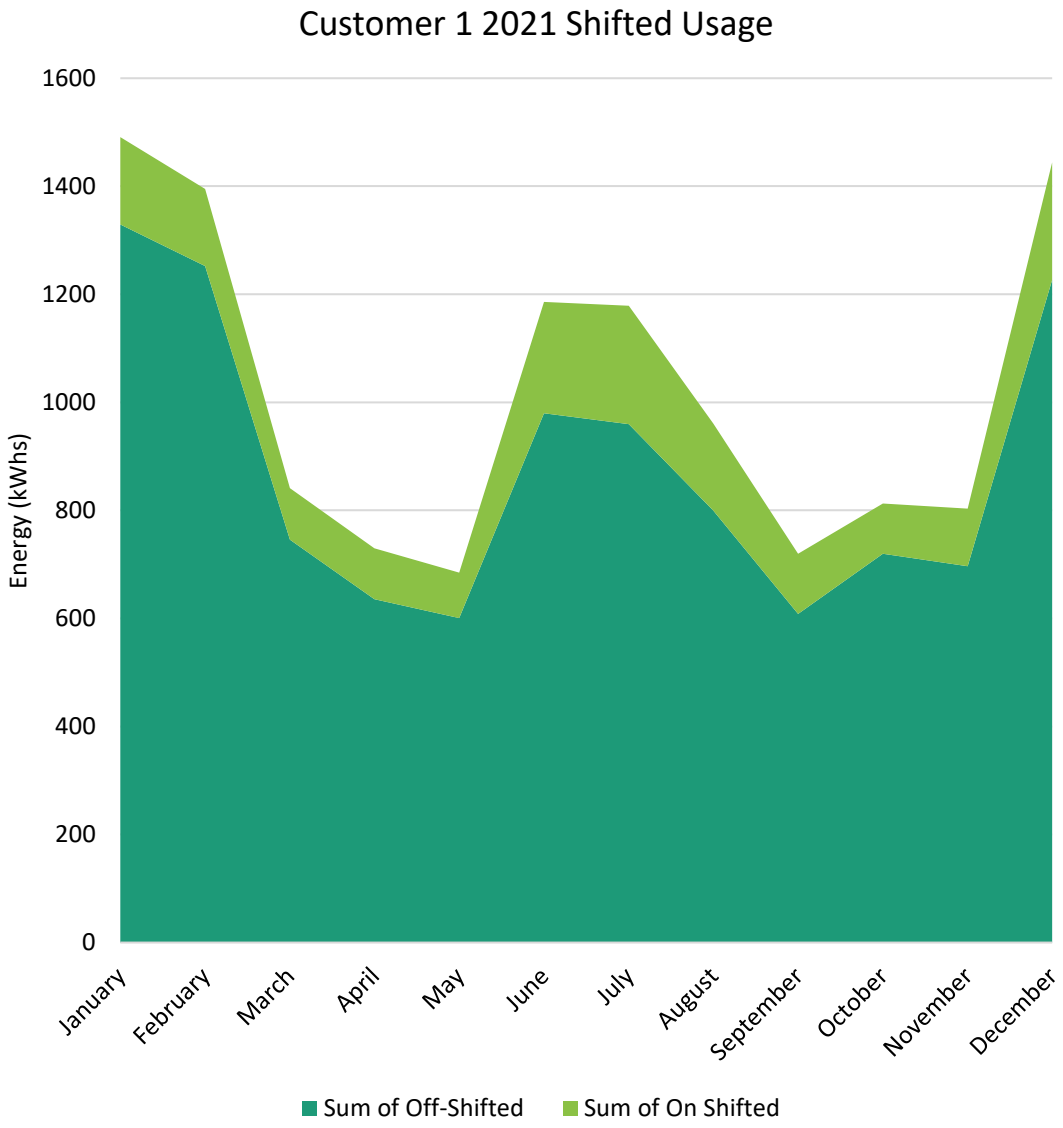
Residential Rate Options

Customer 1
Year 1 Rate Increase: 5.25%
Year 1 TOU Rate Increase: 8%
Year 1 TOU Rate Increase (Shifted Usage): 2%



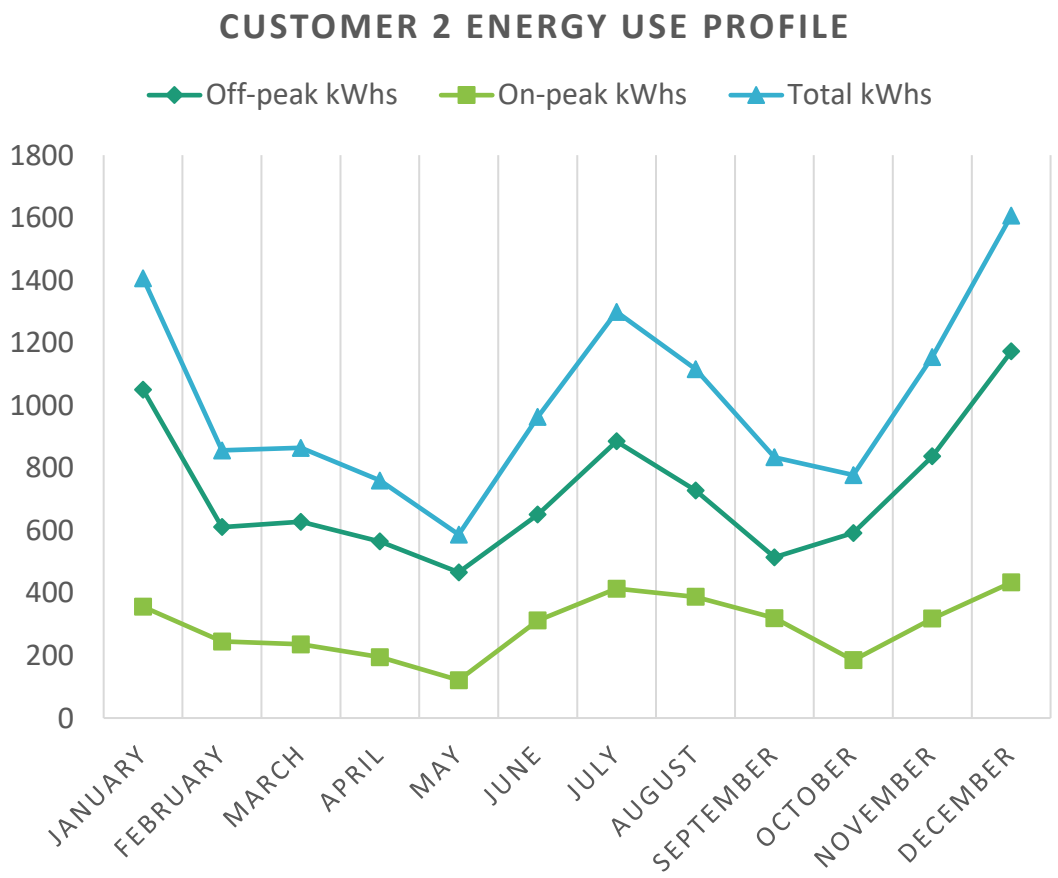


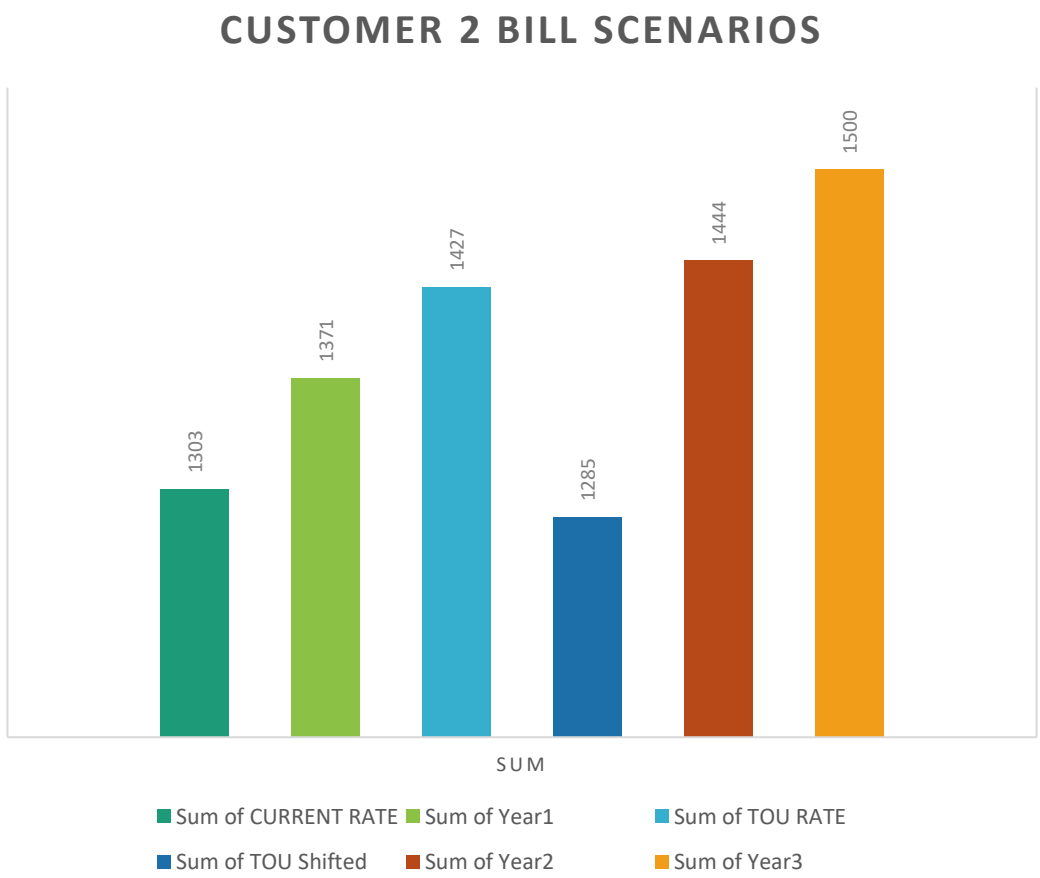

Customer 1 2021 Actual Usage
1600
1400
1200
1000
800
600
400
200
0
Energy (kWhs)
January
February
March
April
May
June
July
August
September
October
November
December
Sum of Off-peak kWhs
Sum of On-peak kWhs


Customer 1 2021 Shifted Usage
1600
1400
1200
1000
800
600
400
200
0
Energy (kWhs)
January
February
March
April
May
June
July
August
September
October
November
December
Sum of Off-Shifted
Sum of On Shifted

Residential Rate Options

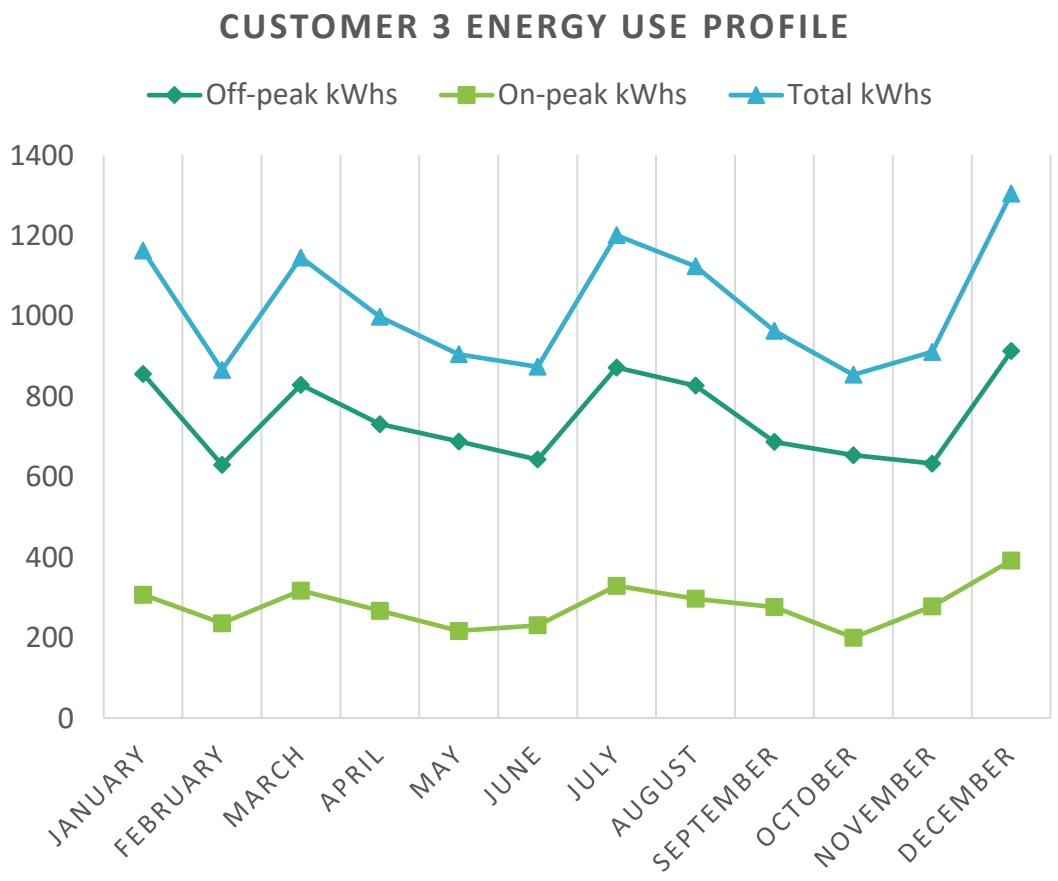
Customer 2
Year 1 Rate Increase: 5.26%
Year 1 TOU Rate Increase: 10%
Year 1 TOU Rate Increase (Shifted Usage): -1%

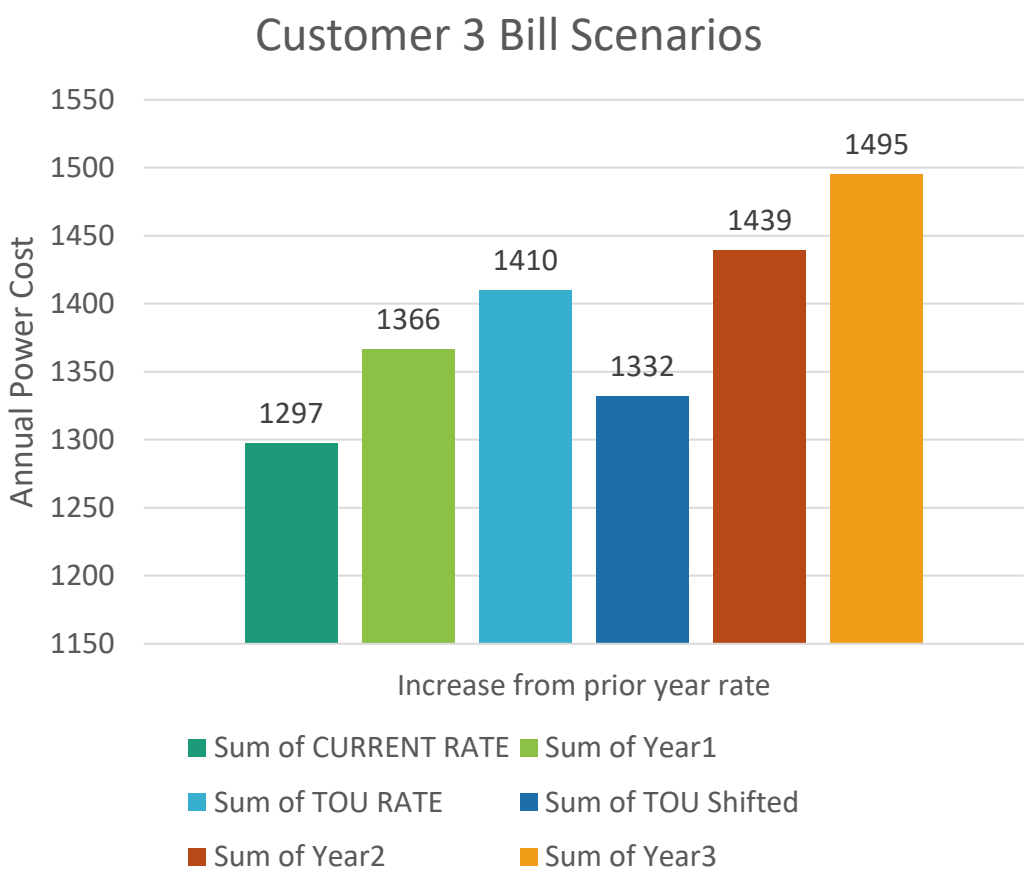




Residential Rate Options

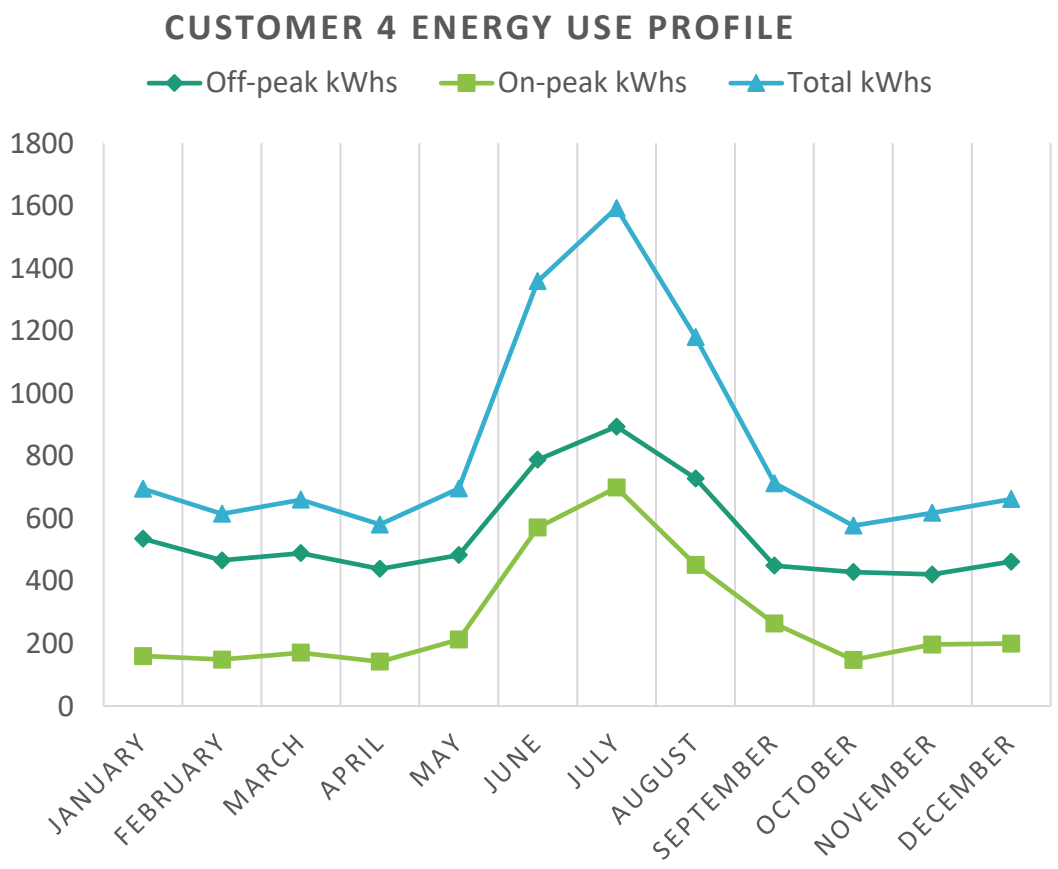
Customer 3
Year 1 Rate Increase: 5.31%
Year 1 TOU Rate Increase: 8.7%
Year 1 TOU Rate Increase (Shifted Usage): 3%

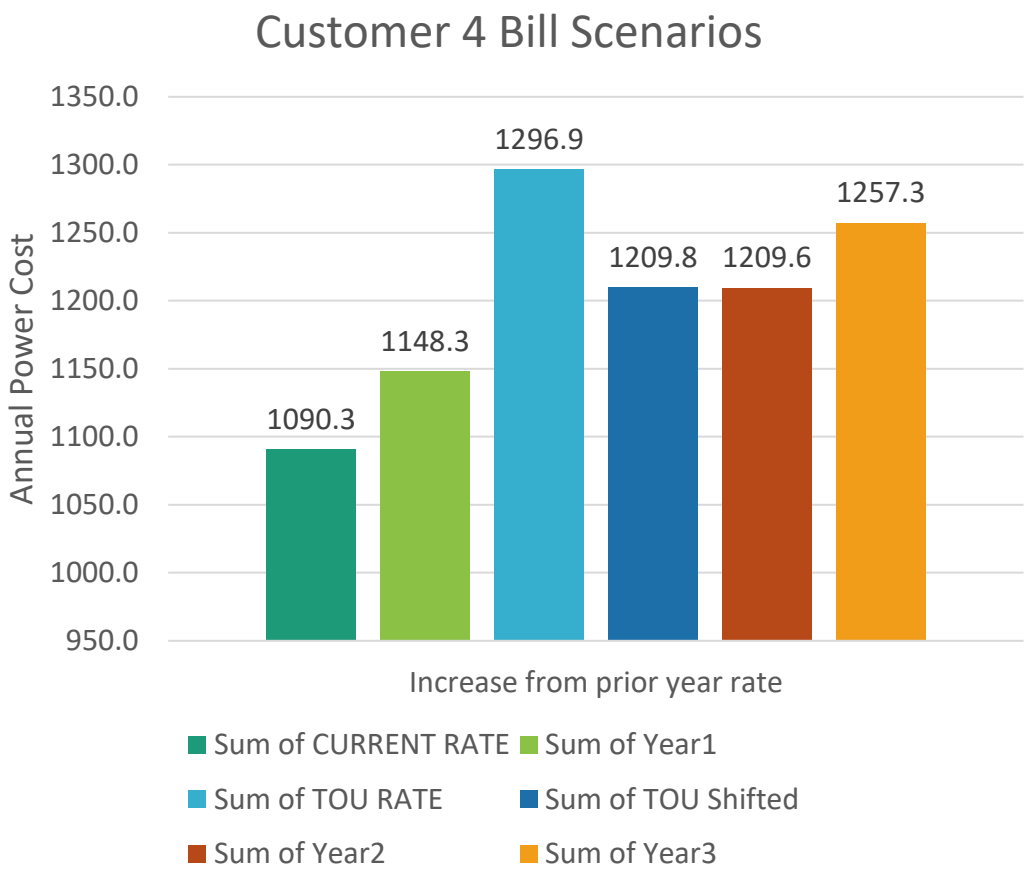




Residential Rate Options

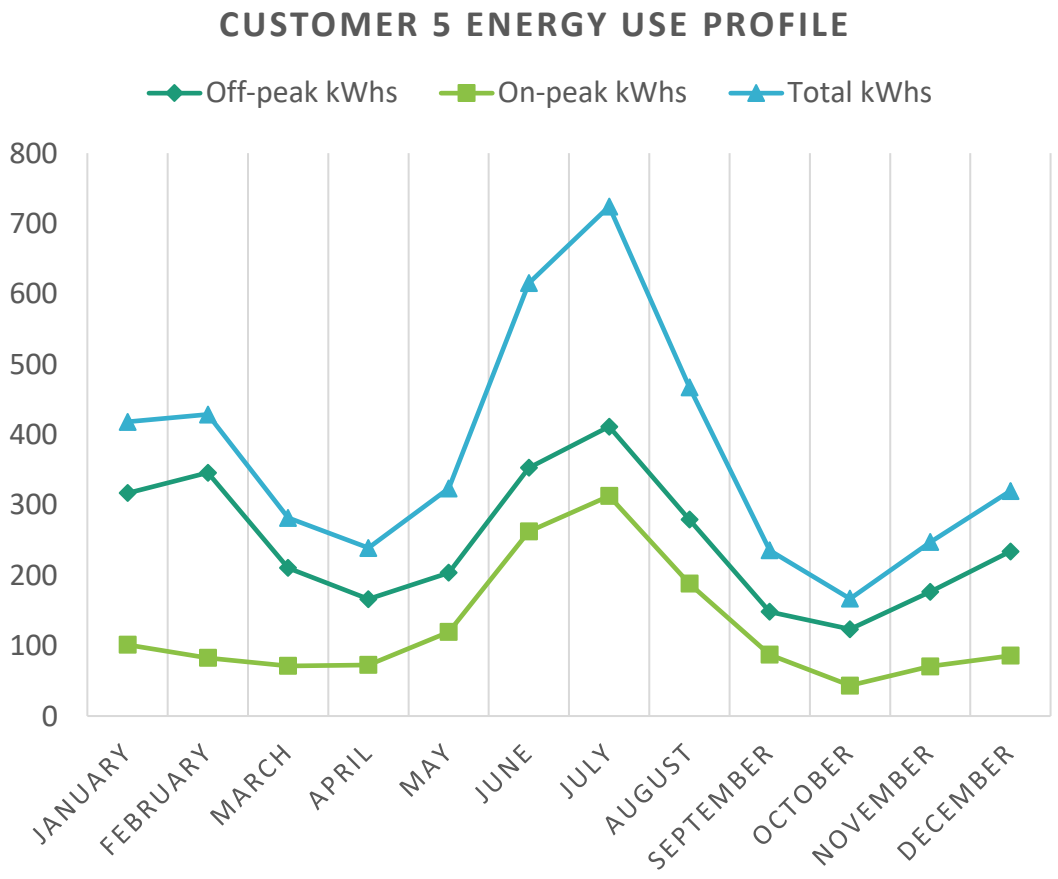
Customer 4
Year 1 Rate Increase: 5.3%
Year 1 TOU Rate Increase:19%
Year 1 TOU Rate Increase (Shifted Usage): 6%

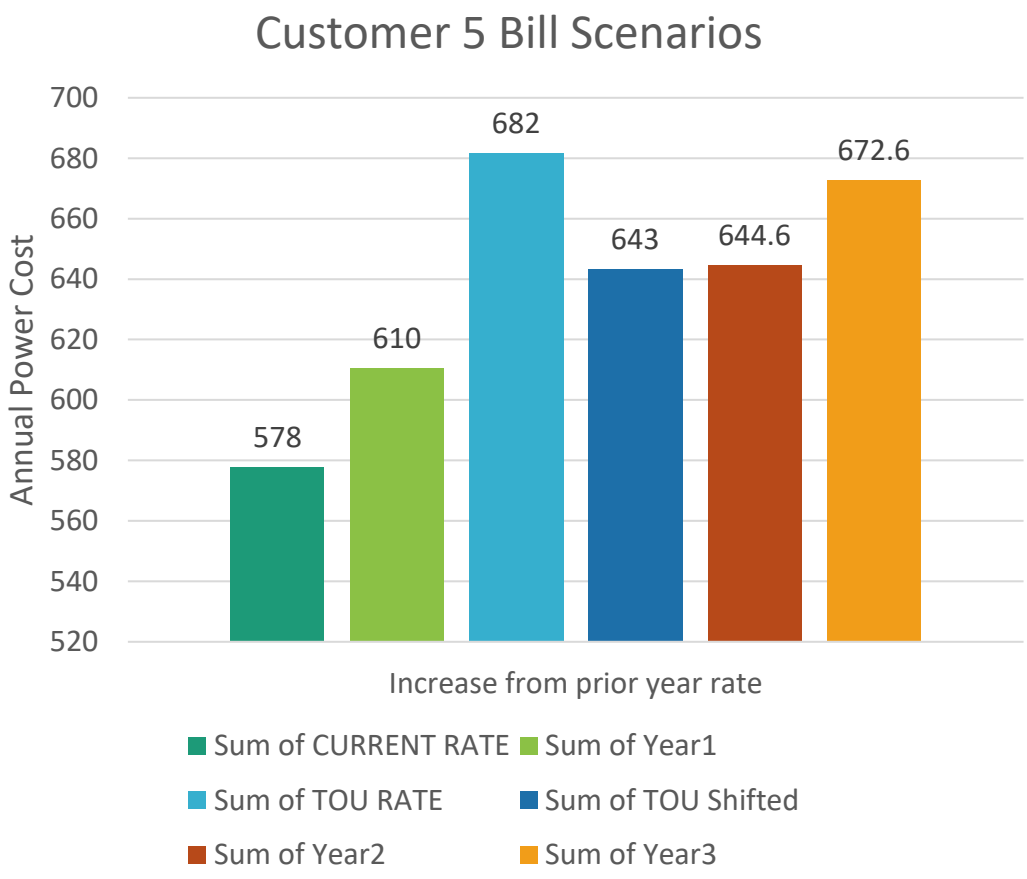




Residential Rate Options

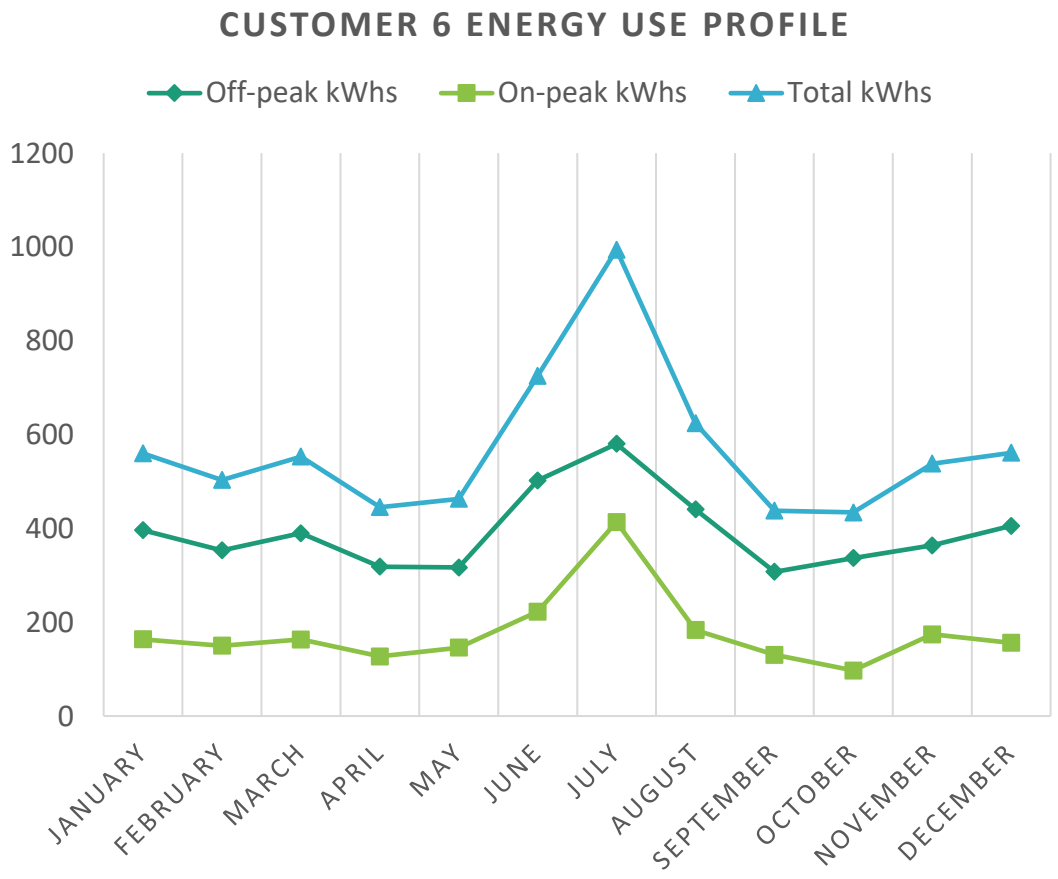
Customer 5
Year 1 Rate Increase: 5.65%
Year 1 TOU Rate Increase: 18%
Year 1 TOU Rate Increase (Shifted Usage): 11%

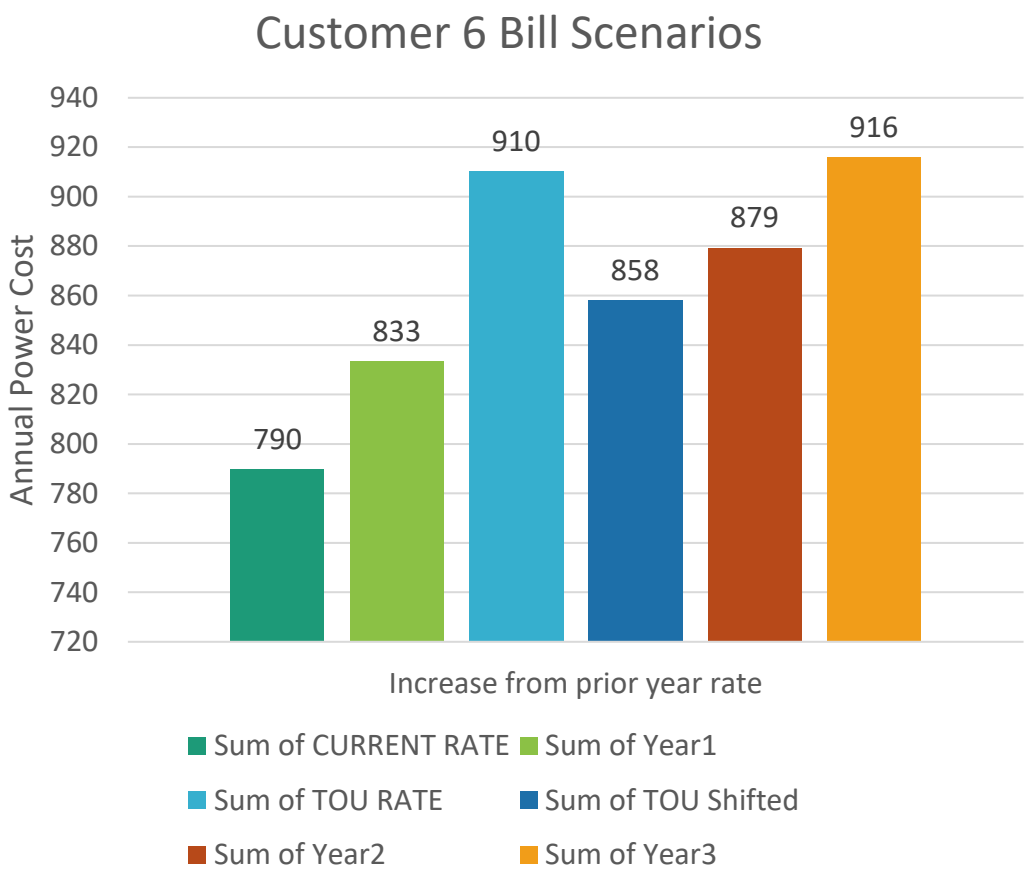




Residential Rate Options

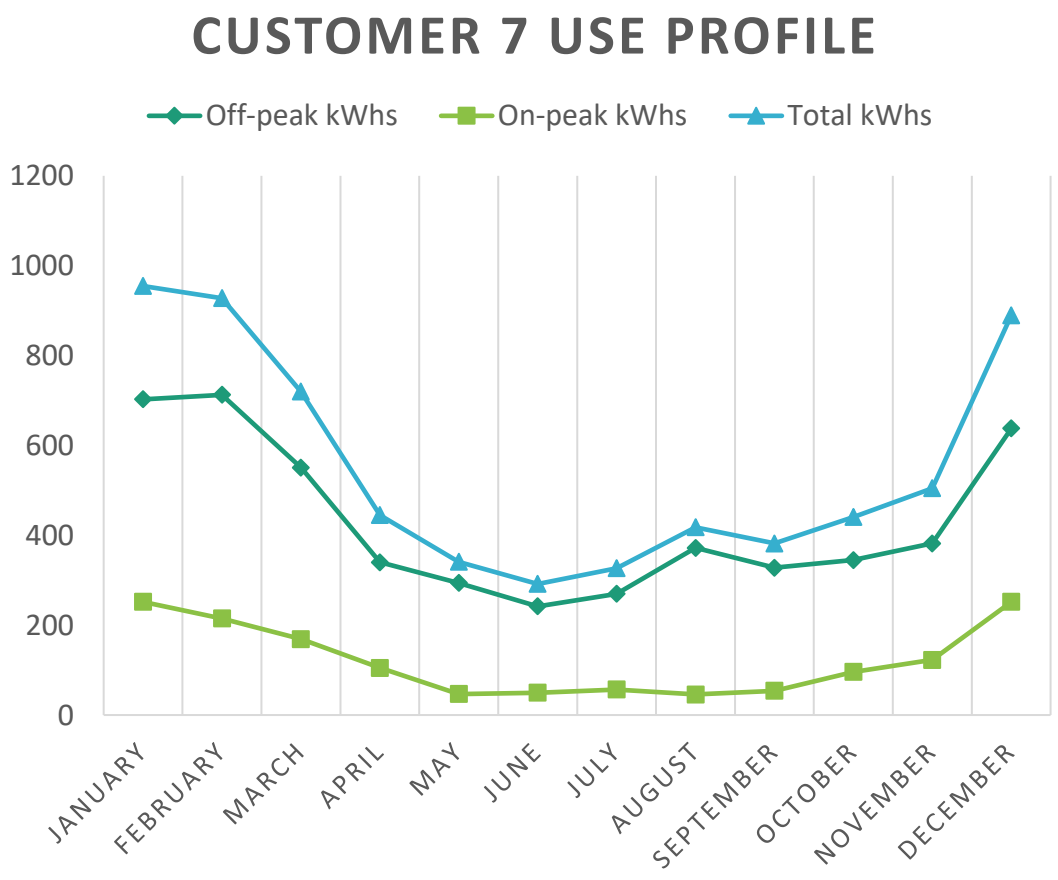
Customer 6
Year 1 Rate Increase: 5.5%
Year 1 TOU Rate Increase: 15.2%
Year 1 TOU Rate Increase (Shifted Usage): 9%

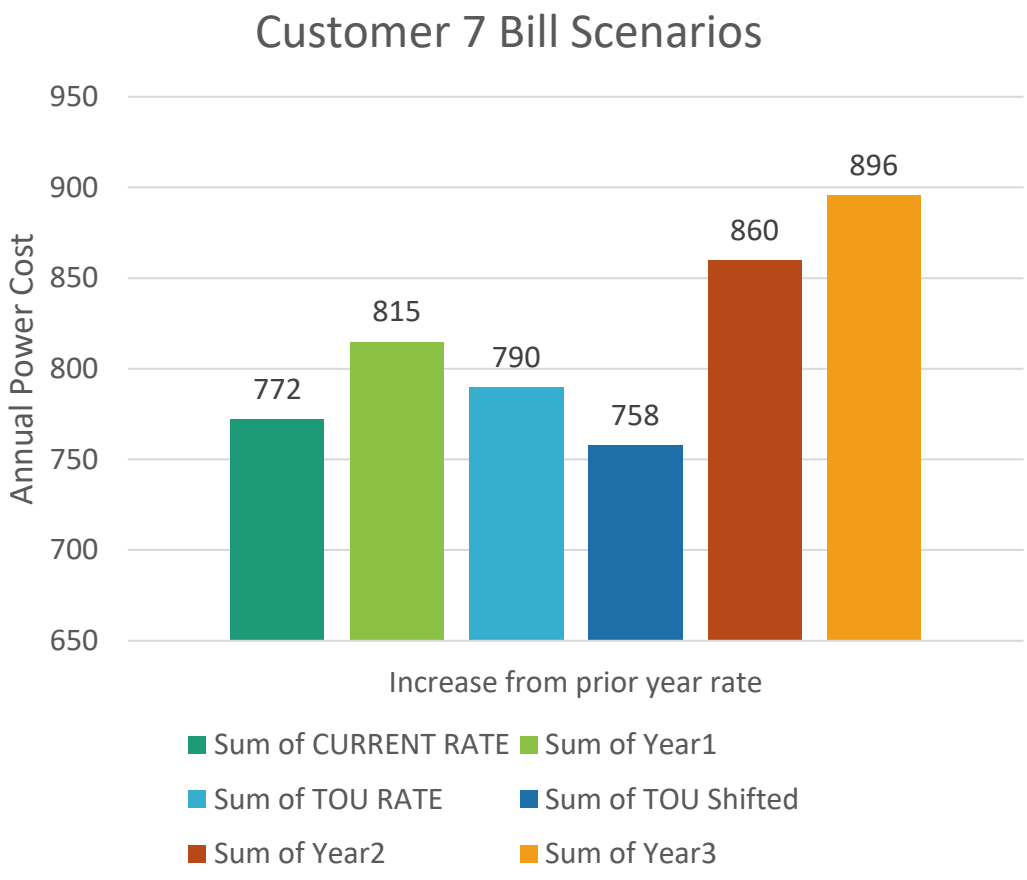




Residential Rate Options

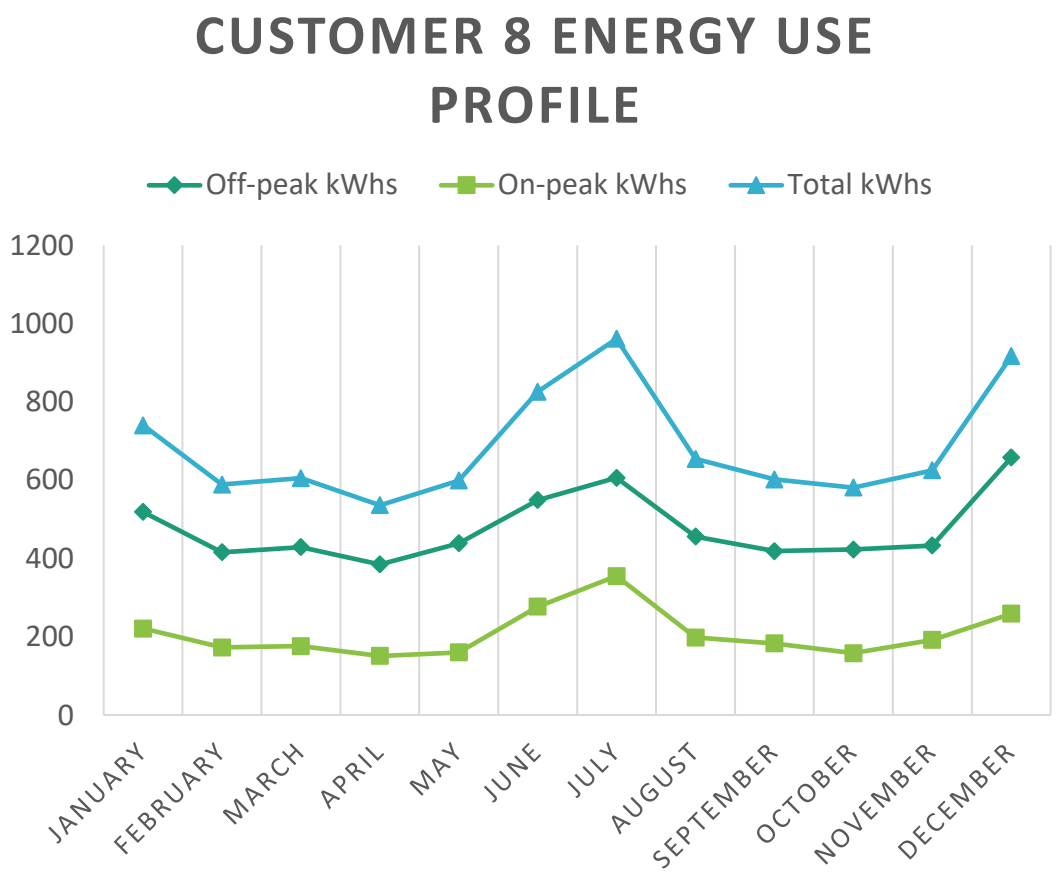
Customer 7
Year 1 Rate Increase: 5.53%
Year 1 TOU Rate Increase: 2.27%
Year 1 TOU Rate Increase (Shifted Usage): -1.84%

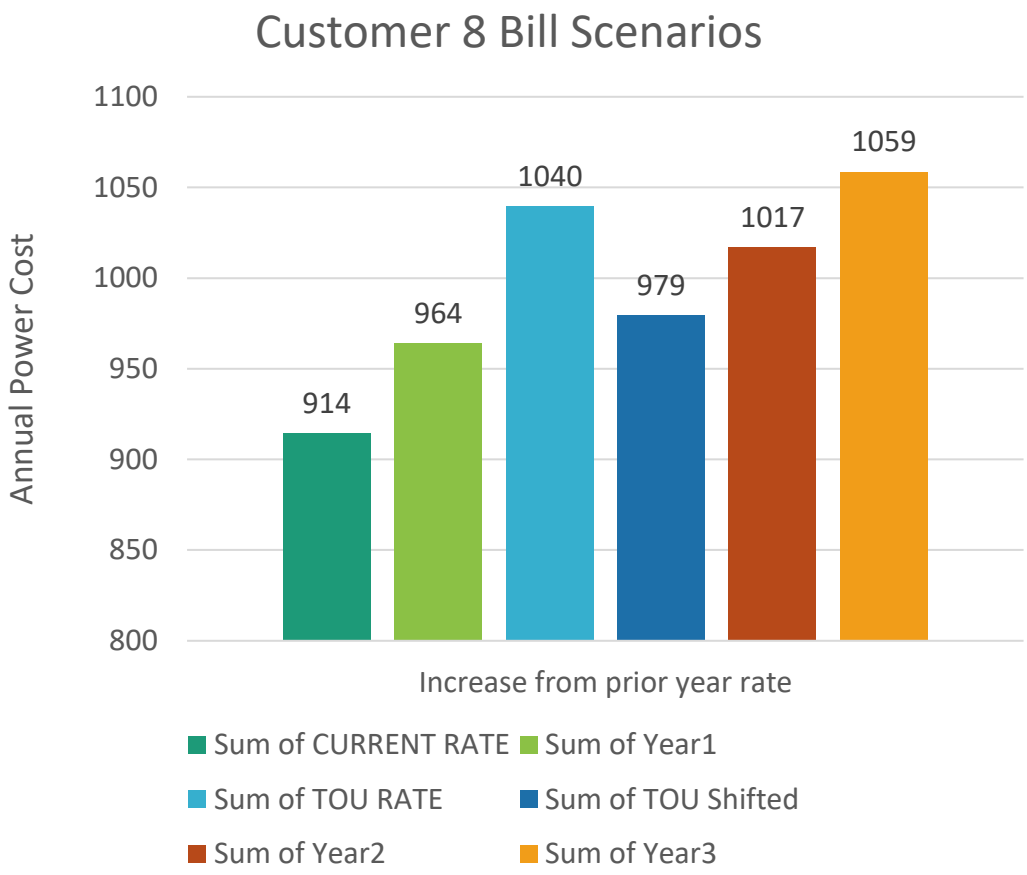




Customer 8
Year 1 Rate Increase: 5.5%
Year 1 TOU Rate Increase: 13.7%
Year 1 TOU Rate Increase (Shifted Usage): 7%

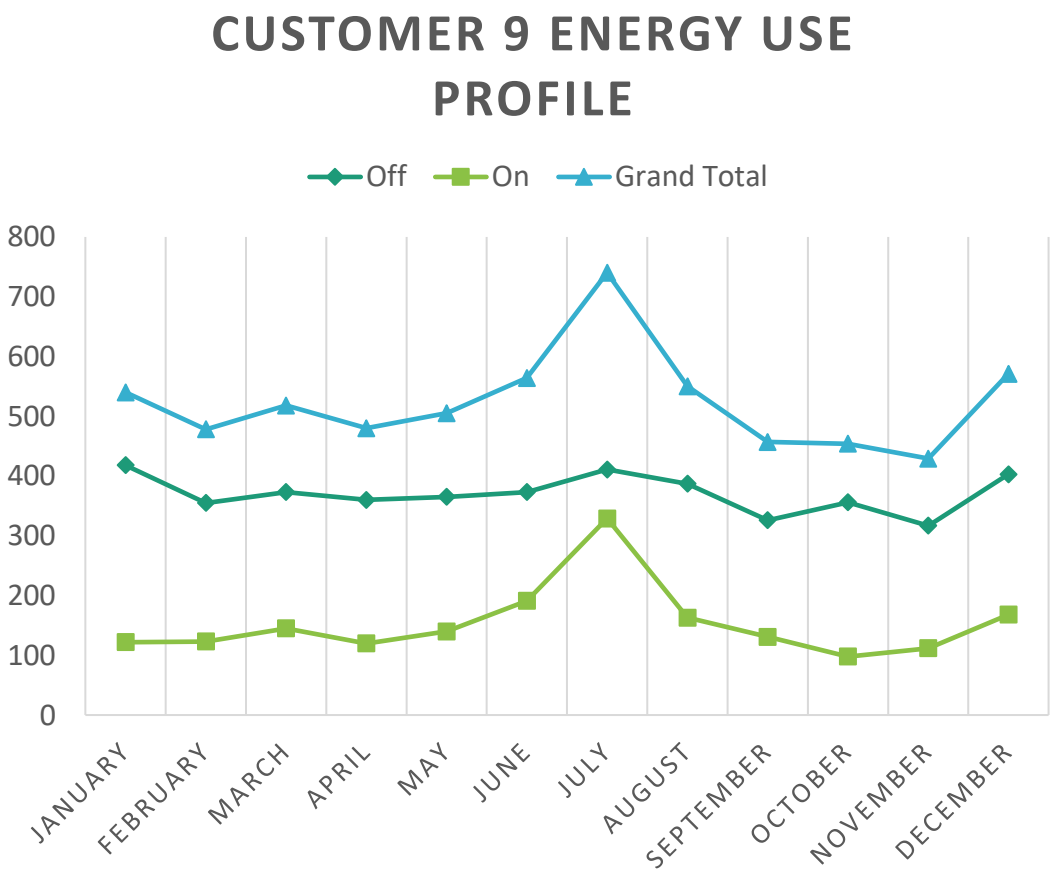
Residential Rate Options

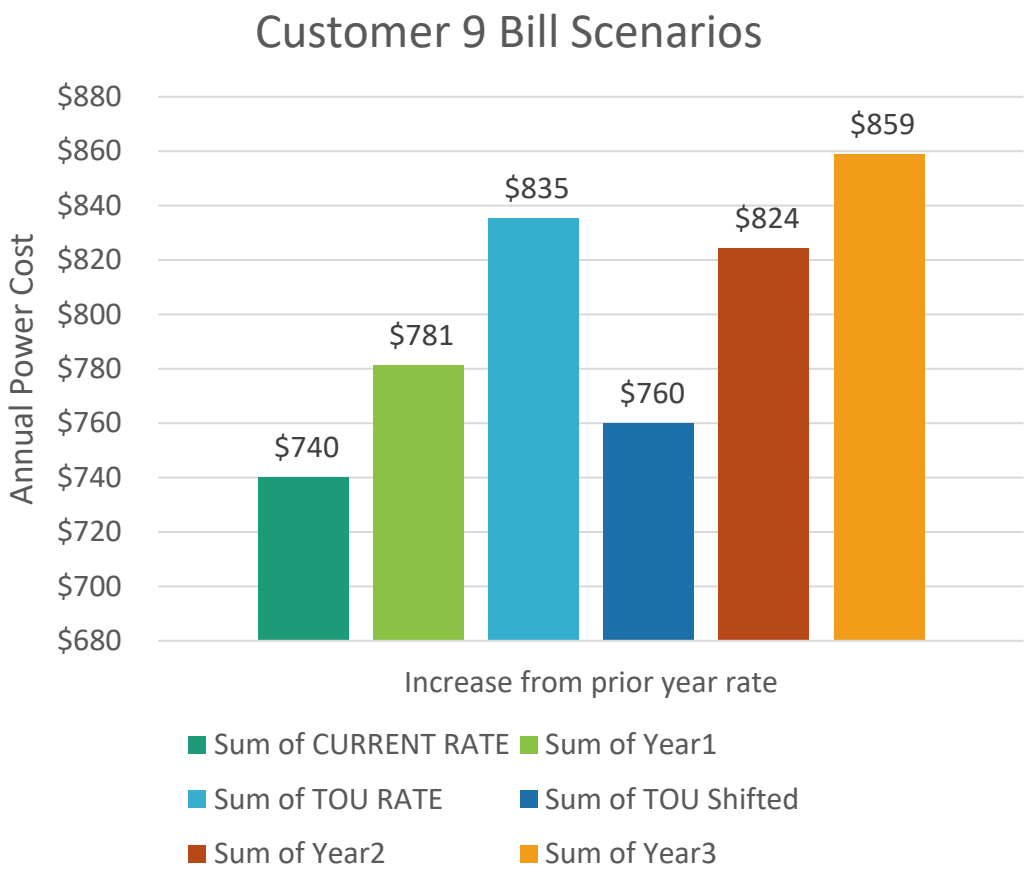




Customer 9
Year 1 Rate Increase: 5.5%
Year 1 TOU Rate Increase: 12.8%
Year 1 TOU Rate Increase (Shifted Usage): 2.7%

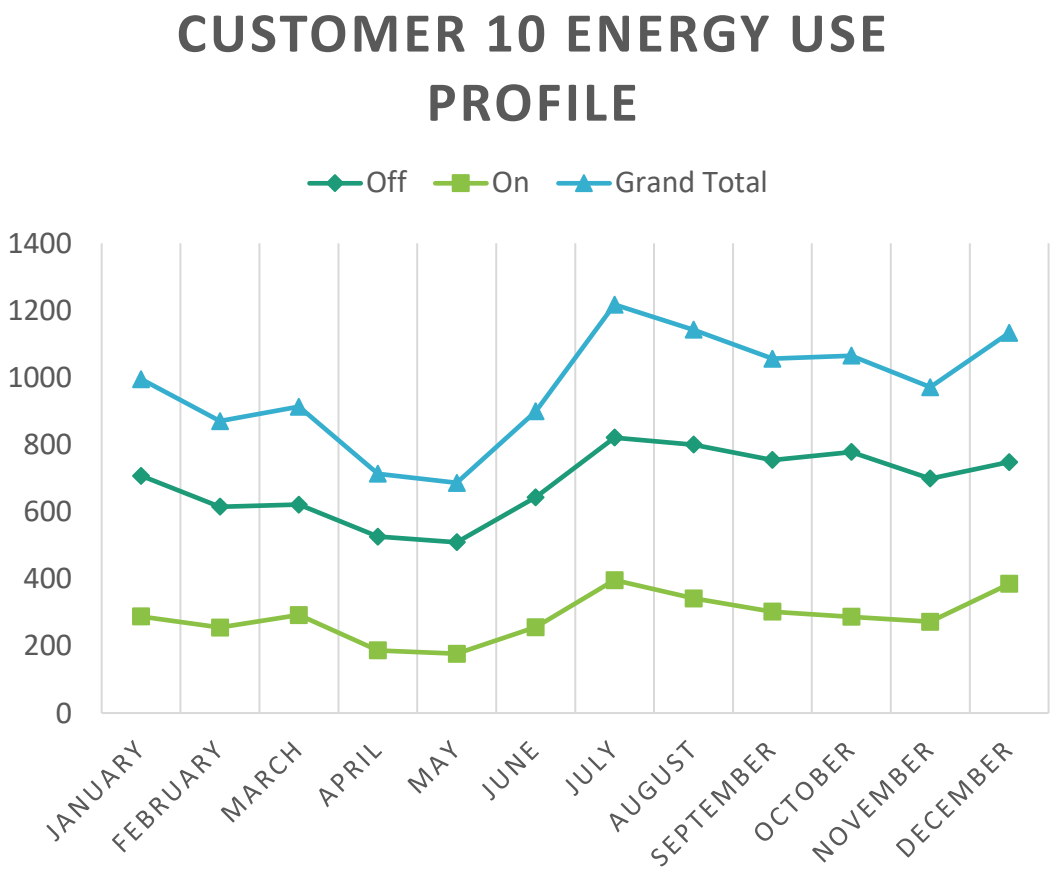
Residential Rate Options

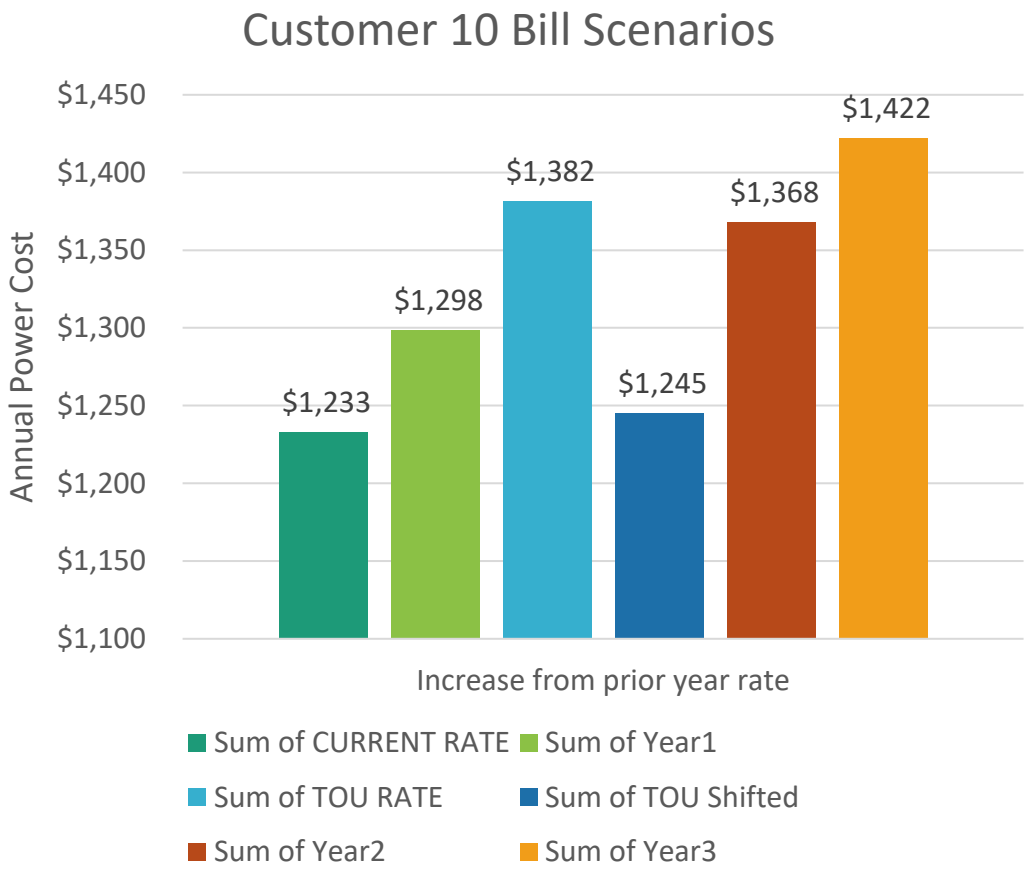




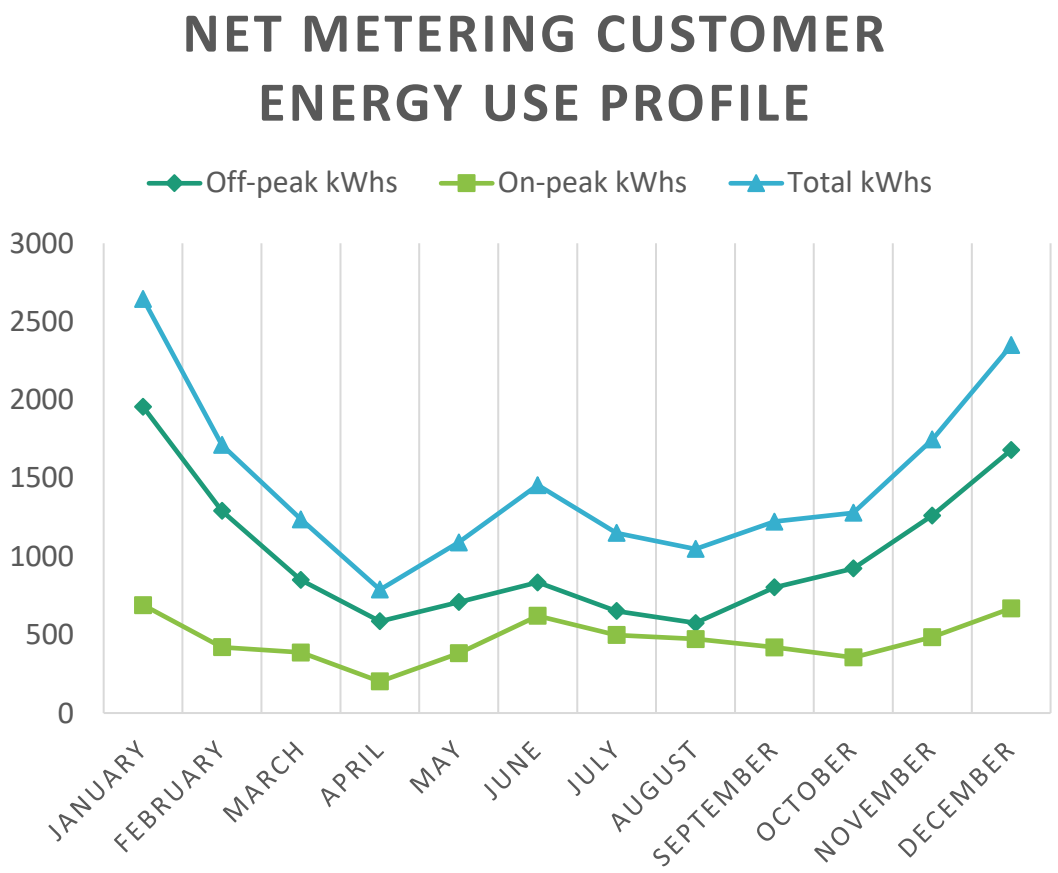
Customer 10
Year 1 Rate Increase: 5.3%
Year 1 TOU Rate Increase: 12.1%
Year 1 TOU Rate Increase (Shifted Usage): 1%

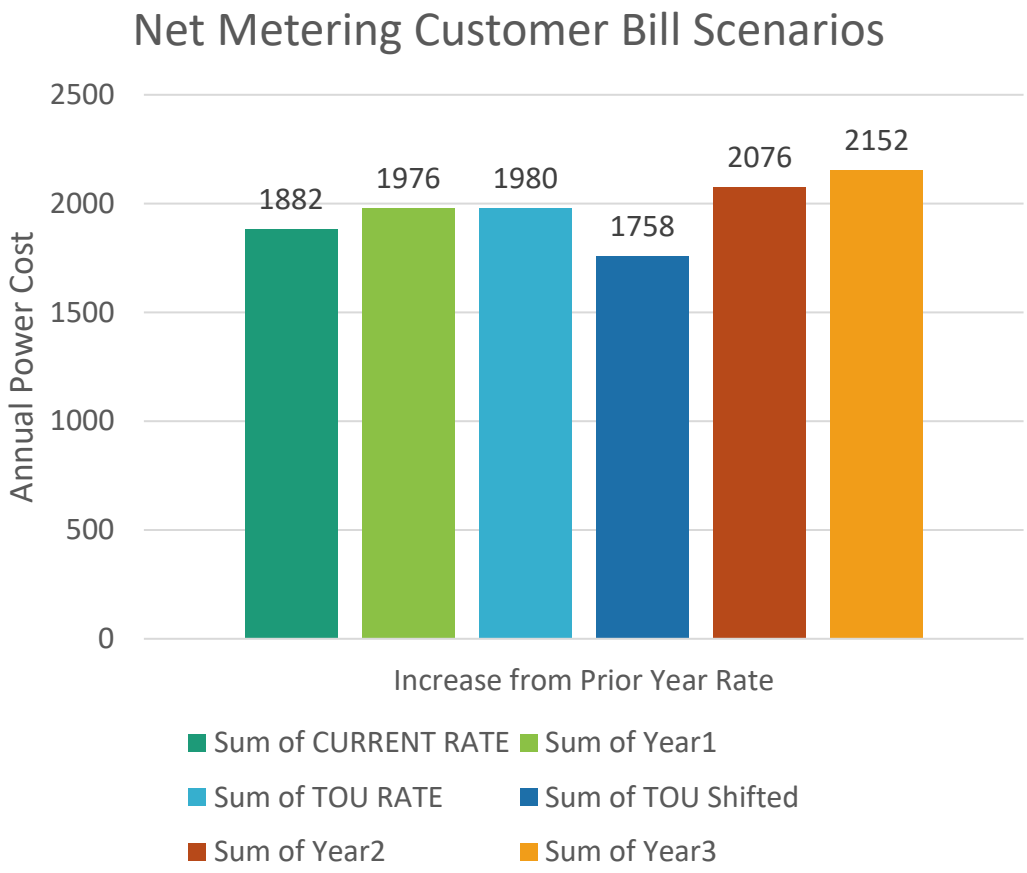
Residential Rate Options

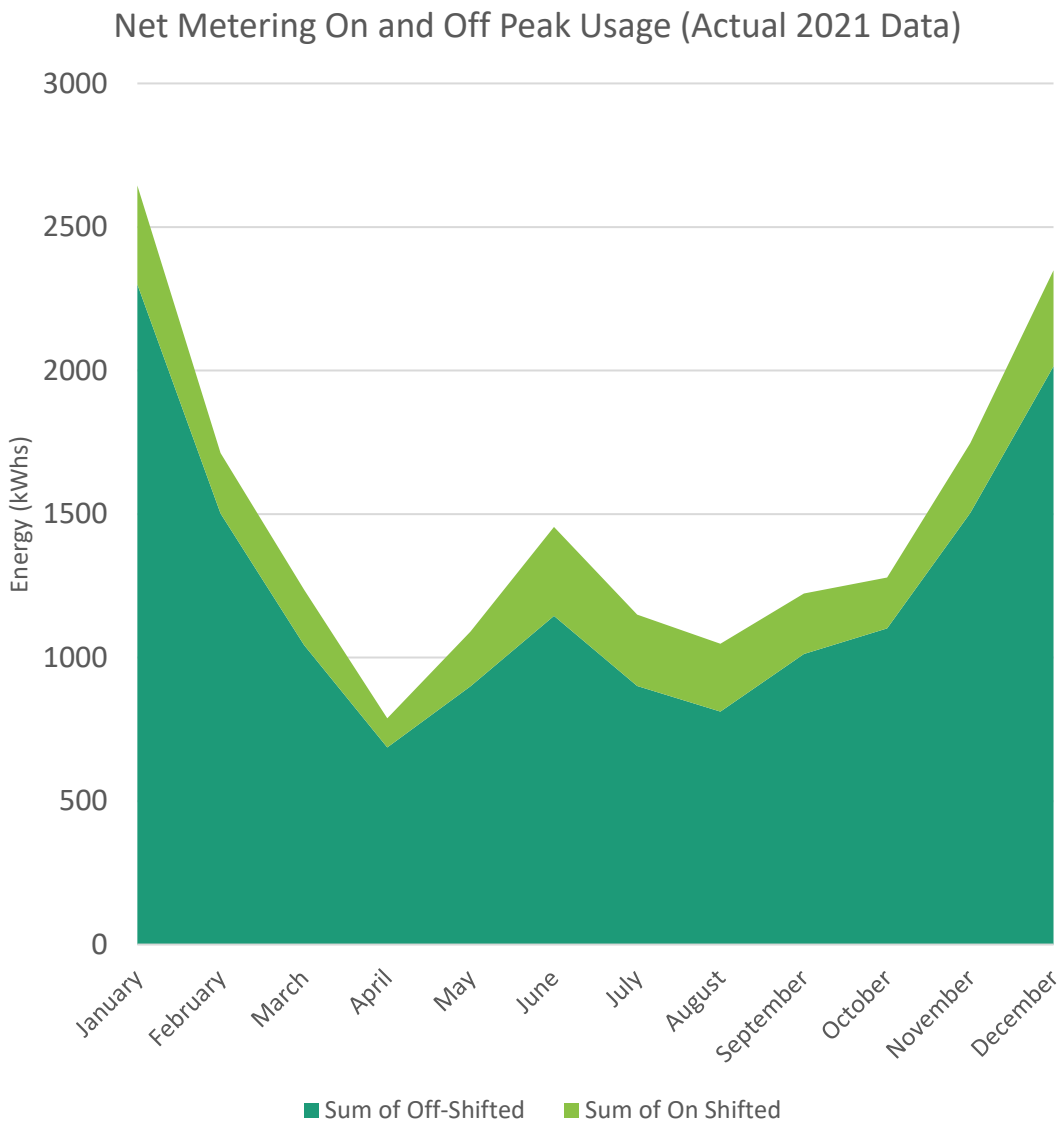


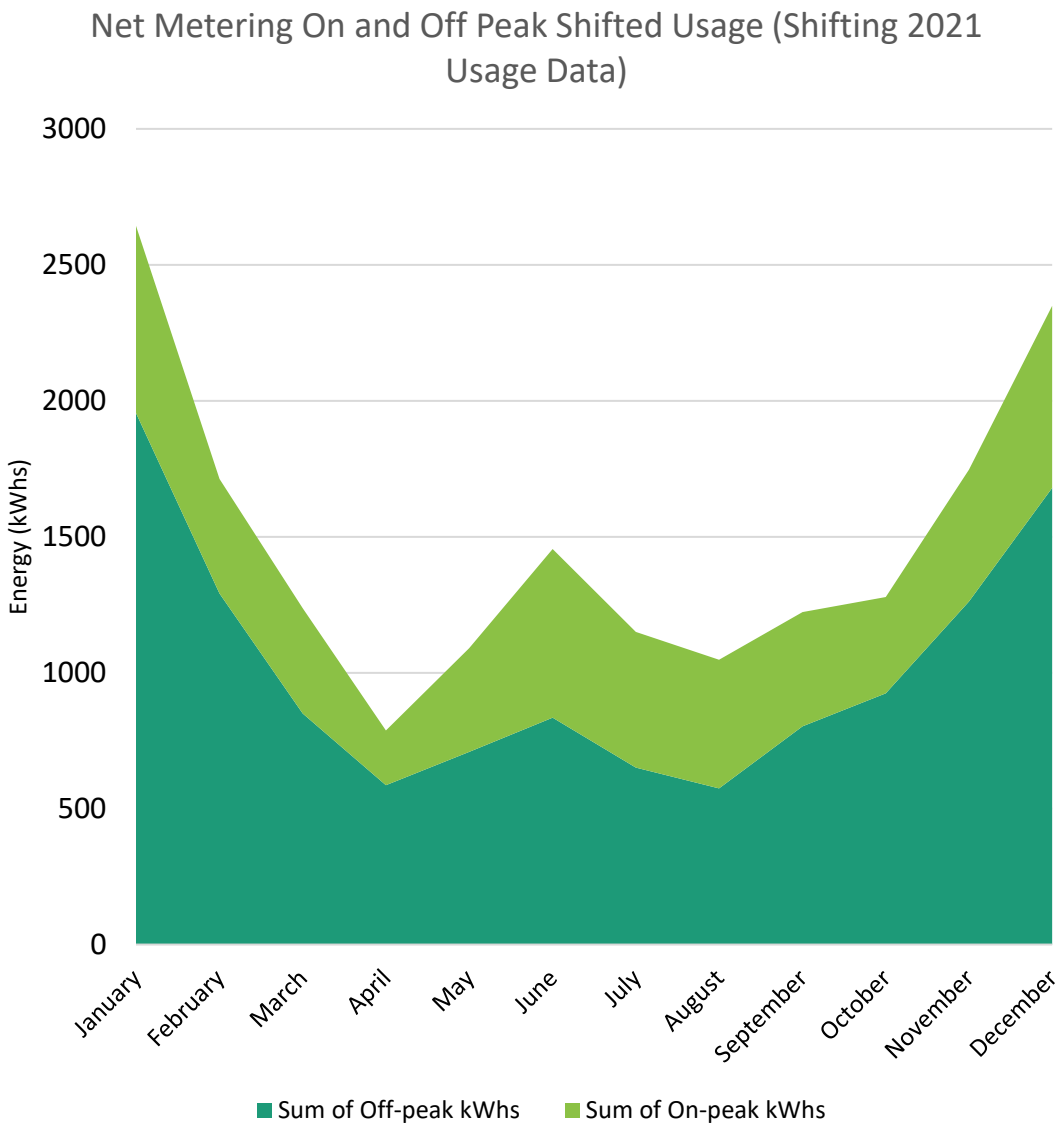


Net Metering Customer
Year 1 Rate Increase: 5%
Year 1 TOU Rate Increase: 5.2%
Year 1 TOU Rate Increase (Shifted Usage): -6.6%

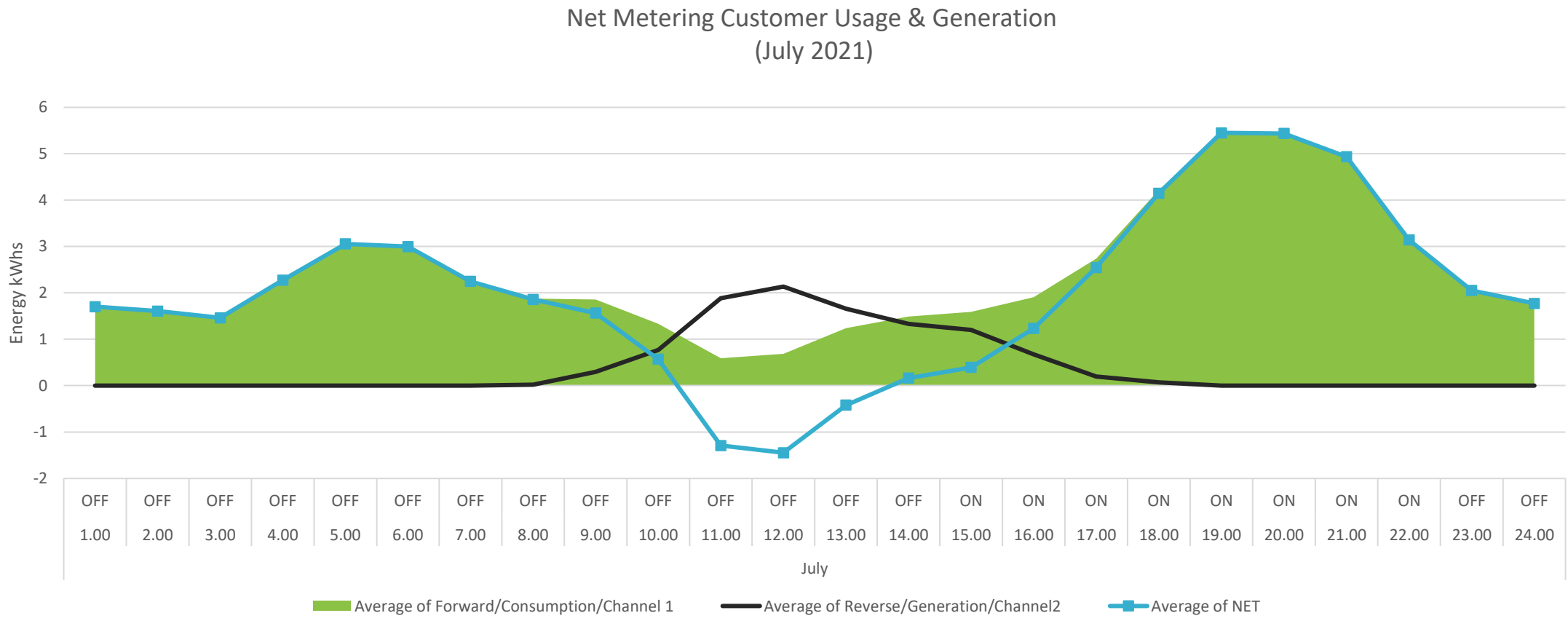





Net Metering On and Off Peak Usage (Actual 2021 Data)
3000
2500
2000
1500
1000
500
0
Energy (kWhs)
January
February
March
April
May
June
July
August
September
October
November
December
Sum of Off-Shifted
Sum of On Shifted


Net Metering On and Off Peak Shifted Usage (Shifting 2021 Usage Data)
3000
2500
2000
1500
1000
500
0
Energy (kWhs)
January
February
March
April
May
June
July
August
September
October
November
December
Sum of Off-peak kWhs
Sum of On-peak kWhs

July On & Off-Peak Consumption, Usage, & Net



Agenda Item 8: Wholesale Power Update

Memorandum

Date: September 23, 2022

From: Jason Norlen, Emily Brandt

Subject: Risk Management Committee meeting

To: HL&P Board of Directors

Introduction

The Heber Light & Power Risk Management Committee met on Thursday September 22, 2022 to discuss and review a natural gas purchase, and update the committee on January and February shorts. The committee makeup was Emily Brandt, Steve Dougherty, Adam Long, Harold Wilson, Bart Miller, and Jason Norlen.

Committee conclusions

The natural gas purchase discussion was to examine the need for natural gas over the next five years. The utility is short energy over this time period, which creates a need to run the natural gas generators for daily demands. CIMA was able to provide indicative pricing for all days from Apr23 thru Sept. 27 at $5.40mmbtu on Tuesday of this week . The committee reviewed all the data and pricing and elected to lock in a purchase under $5.50mmbtu for 400dth a day.

The Committee discussed the need for an electric hedge for January and February of 2023 along with short in the power needs while Hunter has an outage during the month of March 2023. Resource staff will continue to explore the best options for these needs and come back to the committee with solutions in October.

Summer callback of IPP was also discussed, and it was decided to call back the full entitlement share for the summer season. This will be about 4 to 7 MW of energy based on how the plant was run this summer by the participants. Coal deliveries to the facility are still erratic from Union Pacific Railroad.

This purchase planning significantly reduces risk of energy pricing for the shorts in the portfolio in calendar year 2023.

Wholesale Power Update

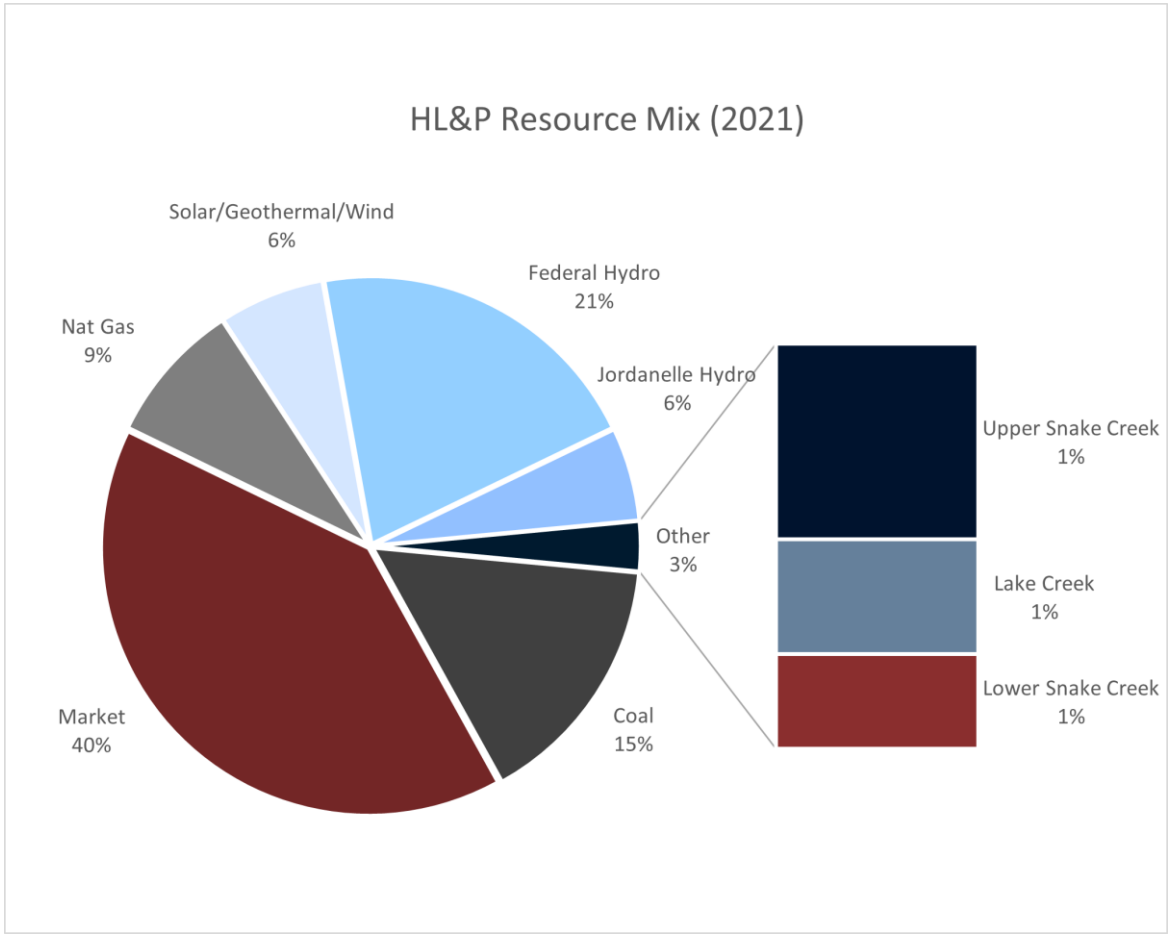
September 2022

Wholesale Power Energy & Cost of Power Summary										
Power Purchases	**Q1**	**Q2**	**July**	**Aug***	**Q3**	**Q1**	**Q2**	**Q3 (Jul-Aug)**	**Year to Date**	
Power Purchases Actual Cost ($)	2,582,538	2,068,720	1,184,504	938,828	2,123,332	9%	-9%	21%	**6.1%**	**Actuals compared to Budget**
Power Purchases Budget ($)	2,362,646	2,266,637	1,037,351	721,278	1,758,629	7%	-3%	14%	**5.6%**	**Reported Actuals compared to Budget**
Power Purchases Reported Actuals ($)	2,535,909	2,199,057	1,132,211	877,307	2,009,518	2%	-6%	6%	**-0.4%**	**Actuals compared to reported actuals**
Gas Generation - Fuel Costs										
Natural Gas Actuals ($)	110,866	174,034	189,528	214,436	403,965	-56%	17%	22%	**-6.1%**	**Actuals compared to Budget**
Natural Gas Budget ($)	252,334	148,960	163,572	168,685	332,257	46%	81%	40%	**-4.0%**	**Reported Actuals compared to Budget**
Natural Gas Reported Actuals ($)	116,923	120,896	220,776	245,560	466,336	-5%	44%	-13%	**-4.0%**	**Actuals compared to reported actuals**
Sum Power Purchases & NatGas Combined										
Actual Cost of Power (Power Purchases + NatGas) ($)	**2,693,404**	**2,242,754**	**1,374,033**	**1,153,264**	**2,527,297**	**3%**	**-7%**	**5%**	**0.4%**	**Actuals compared to Budget ($31,033 over budget)**
Wholesale Power Budget (Power Purchases + NatGas) ($)	**2,614,980**	**2,415,597**	**1,200,923**	**1,200,923**	**2,401,845**	**1%**	**3%**	**3%**	**2.5%**	**Budget compared to Reported Actuals**
Reported Actual Cost of Power (Power Purchases & Natural Gas) ($)	**2,652,832**	**2,490,068**	**1,352,987**	**1,122,867**	**2,475,854**	**2%**	**-10%**	**2%**	**2.1%**	**Actuals compared to reported actuals**
$/MWh Actual Wholesale	$49.84	$46.88	$60.68	$57.16	$59.59					
$/MWh Budget	$48.79	$64.00	$55.00	$62.53	$54.56					
losses	**3%**	**10%**	**20%**	**1%**	**10%**	**3%**	**10%**	10%	**7.1%**	**Losses (includes streetlight kWhs)**
Energy Purchase Actual (kWhs)	53,929,200	47,569,729	22,236,474	20,174,589	42,411,063	1%	-4%	**-4%**	**-2%**	**Actuals compared to Forecast**
Energy Forecast (kWhs)	53,605,969	49,731,427	24,814,801	19,205,526	44,020,327	2%	12%	**-13%**	**-9%**	**Forecast compared to Retail**
Energy Retail (kWhs)	52,511,886	43,380,979	18,496,789	20,019,723	38,516,512	3%	10%	**10%**	**7%**	**Wholesale Compared to Retail**

**August bills not final*

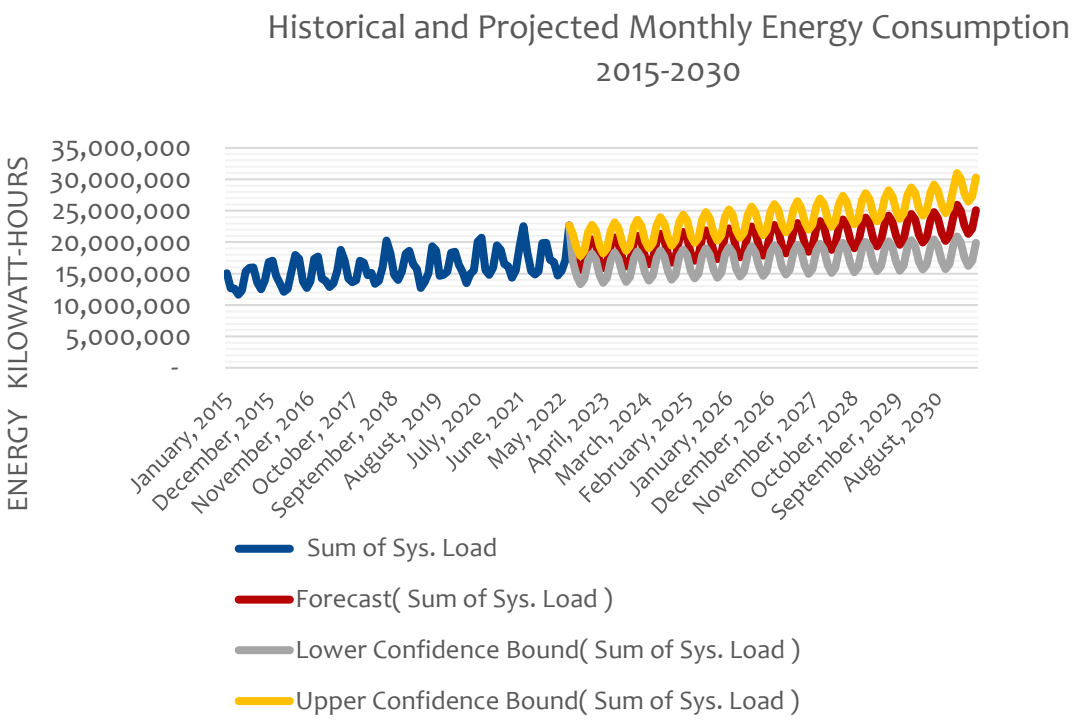
September 2022

Integrated Resource Plan Update 2022

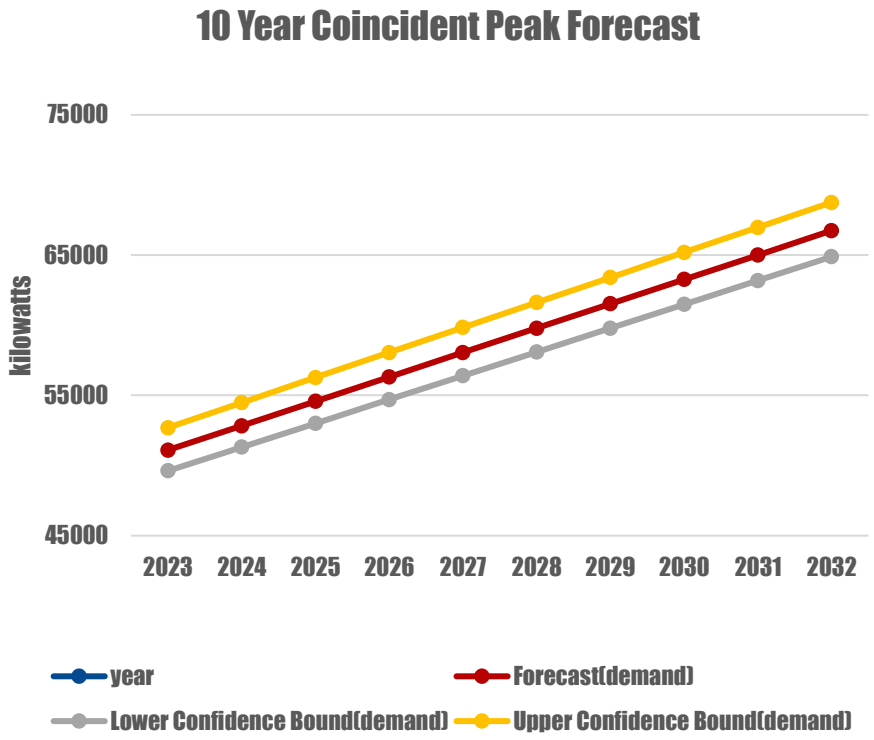


Energy and Demand

System Load Forecast



Coincident Peak Demand Forecast



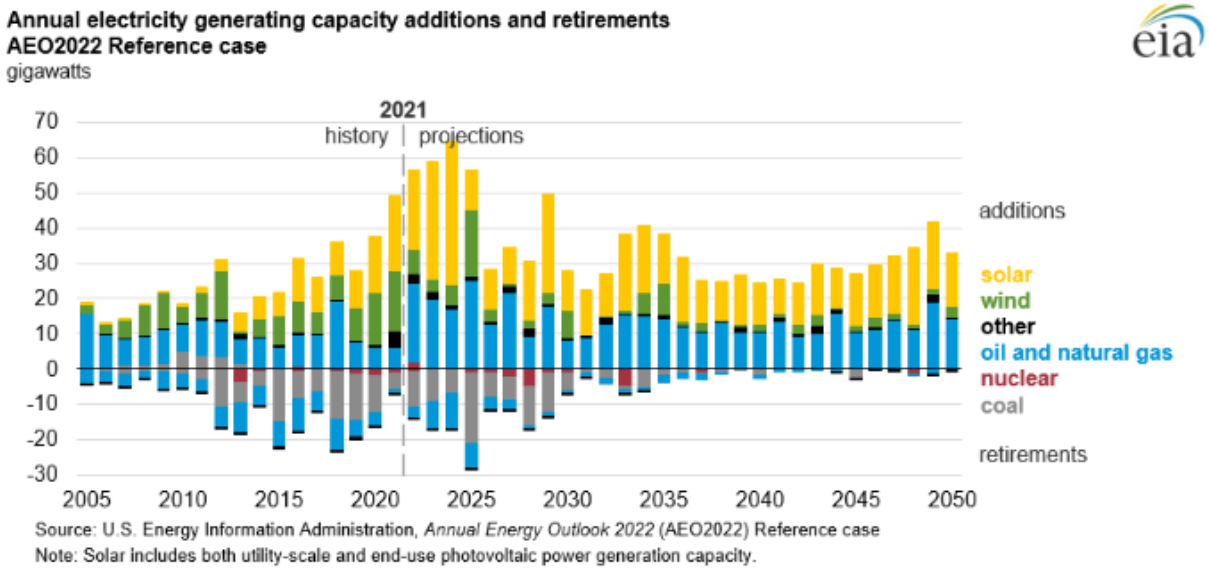
Changes in our Planning Environment

A Trend Towards Renewables

As coal and nuclear generating capacity retire, new capacity additions come largely from wind and solar technologies

RENEWABLE TECHNOLOGIES ACCOUNT FOR THE MAJORITY OF THE PROJECTED CAPACITY ADDITIONS

Figure 18.



Source: U.S. Energy Information Administration, *Annual Energy Outlook 2022* (AEO2022) Reference case
Note: Solar includes both utility-scale and end-use photovoltaic power generation capacity.

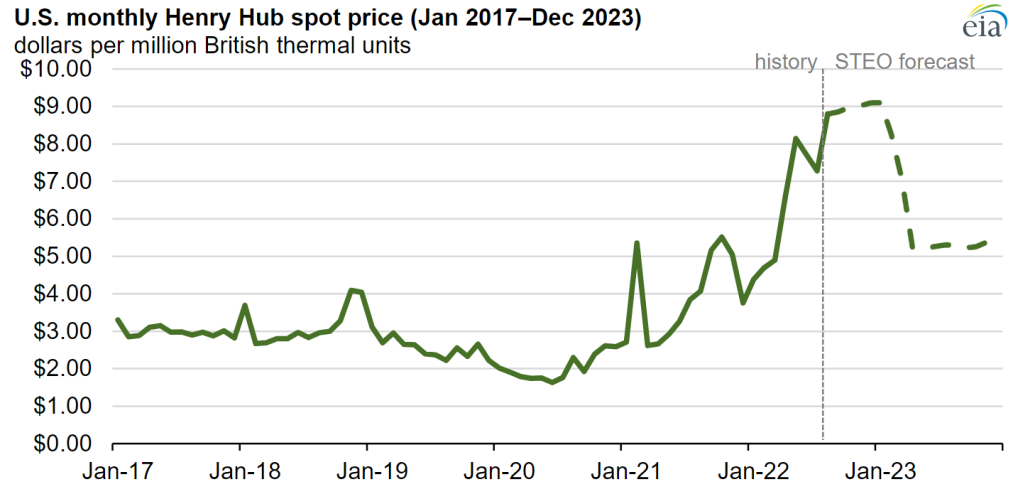
https://www.eia.gov/outlooks/aeo/narrative/electricity/sub-topic-04.php

Coal Retirements

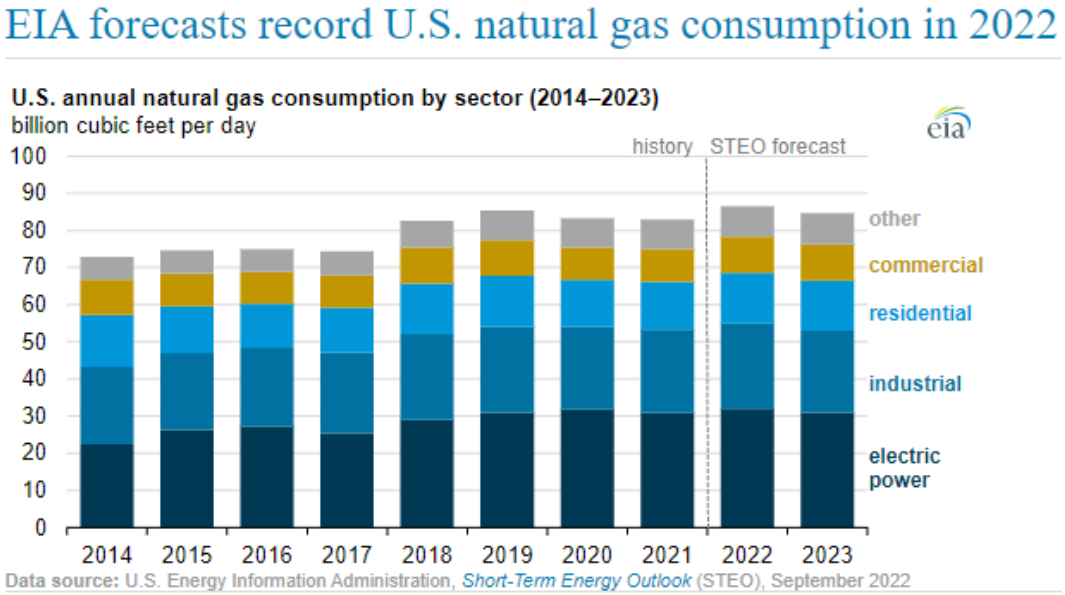
- 2023 = Jim Bridger Units 1-2, converted to natural gas peakers
- 2025 = Naughton Units 1-2
- 2025 = Craig Unit 1
- 2025 = Colstrip Units 3-4
- 2027 = Dave Johnston Units 1-4
- 2027 = Hayden Unit 2
- 2028 = Craig Unit 2
- 2028 = Hayden Unit 1
- 2036 = Huntington Units 1-2
- 2037 = Jim Bridger Units 3-4
- 2039 = Wyodak

Natural Gas

Natural Gas Volatility

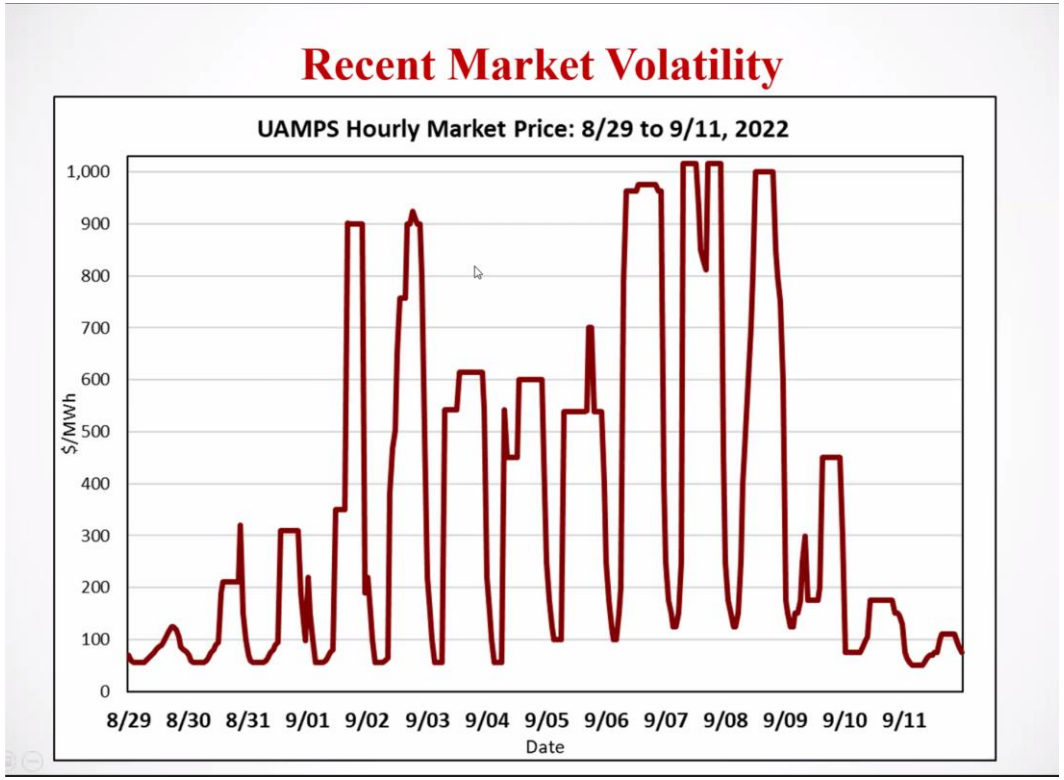


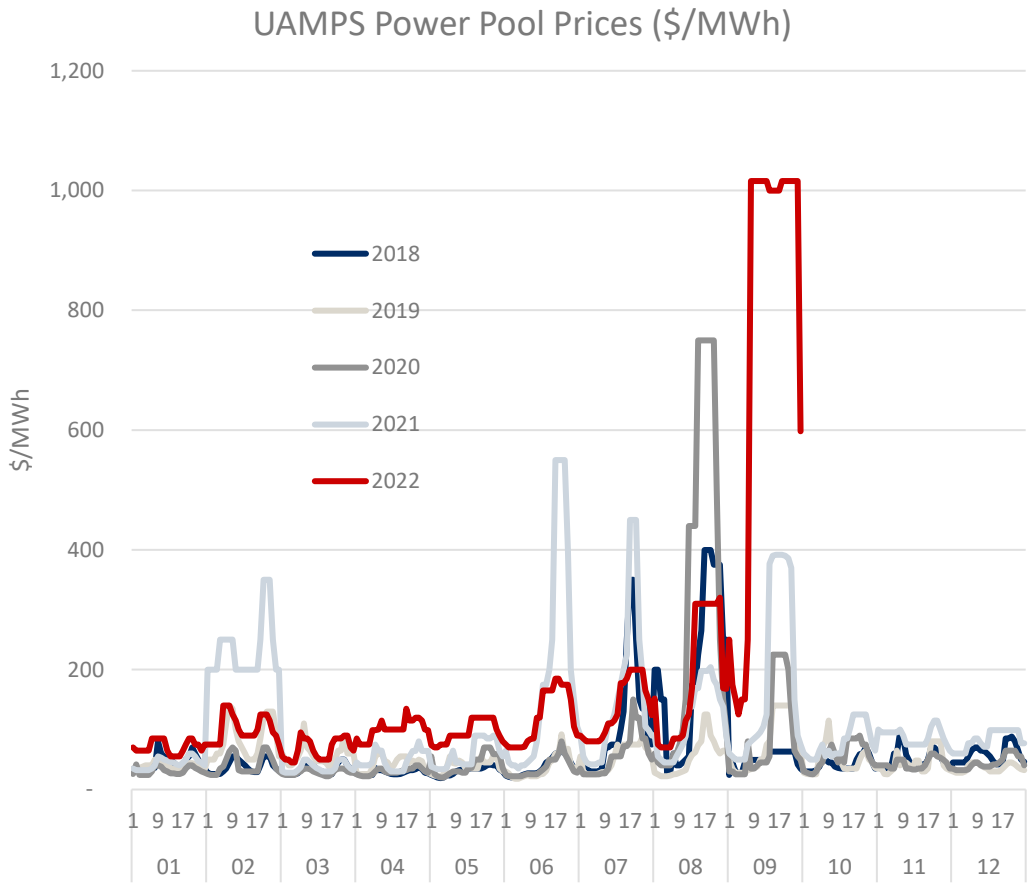
Record Natural Gas Consumption in 2022



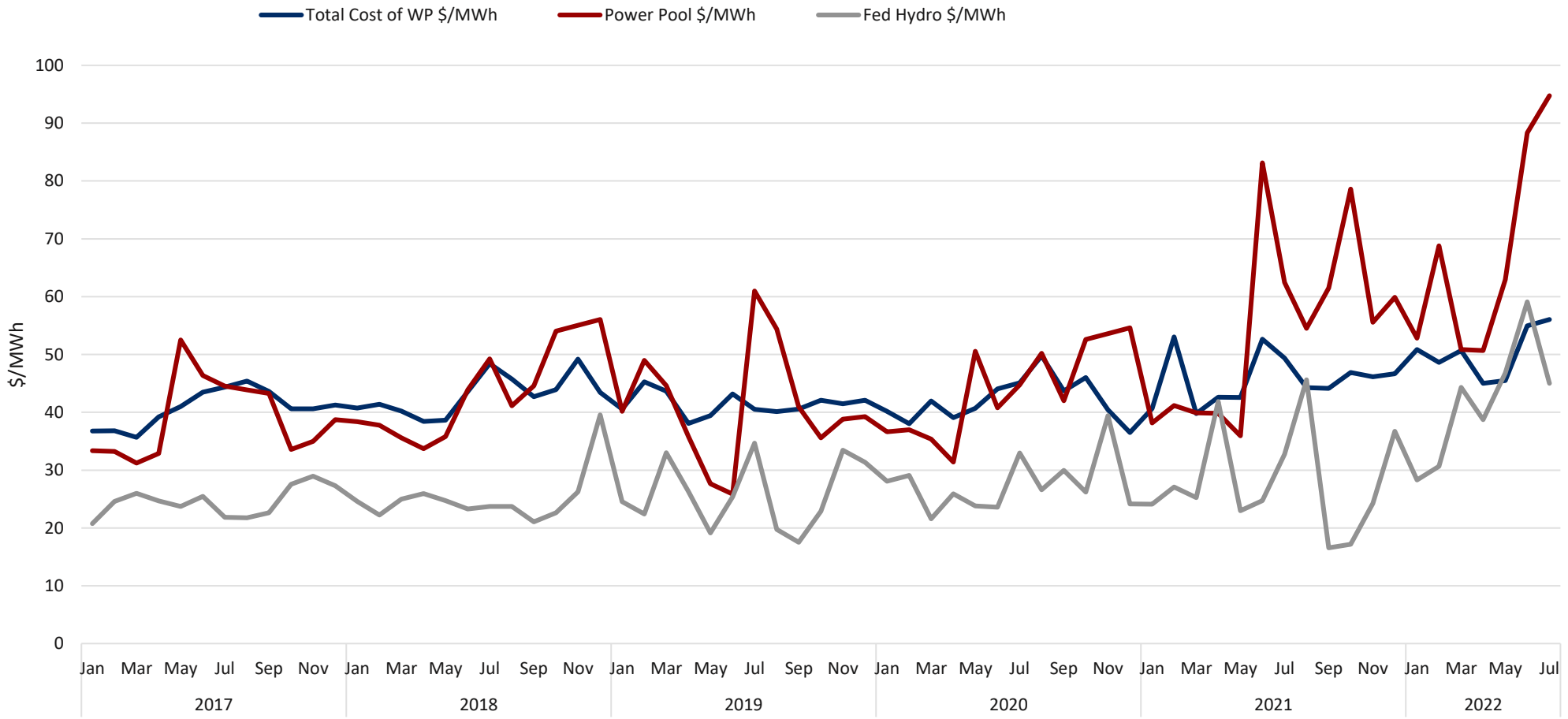
Market Power

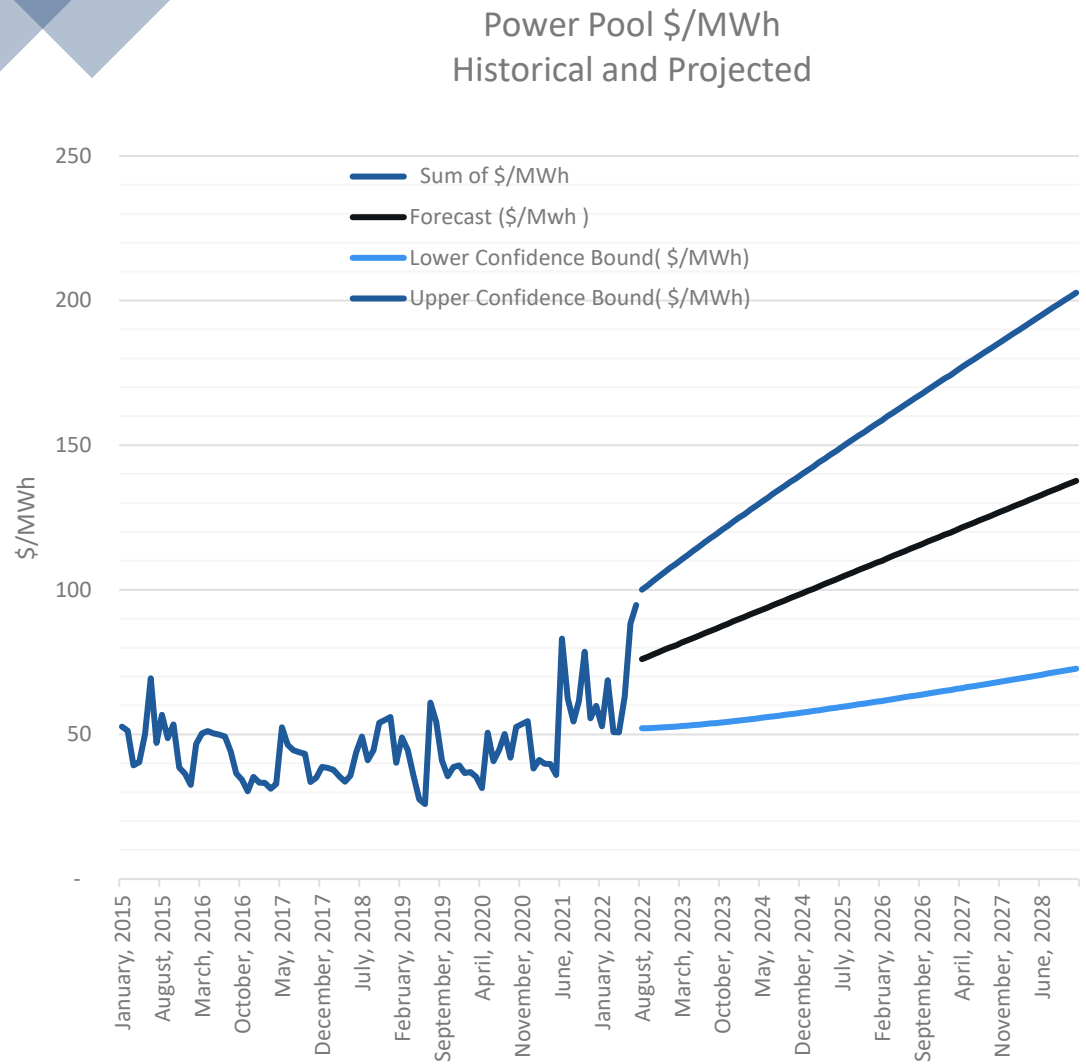
Is Volatility During High Loads the "New Normal"?

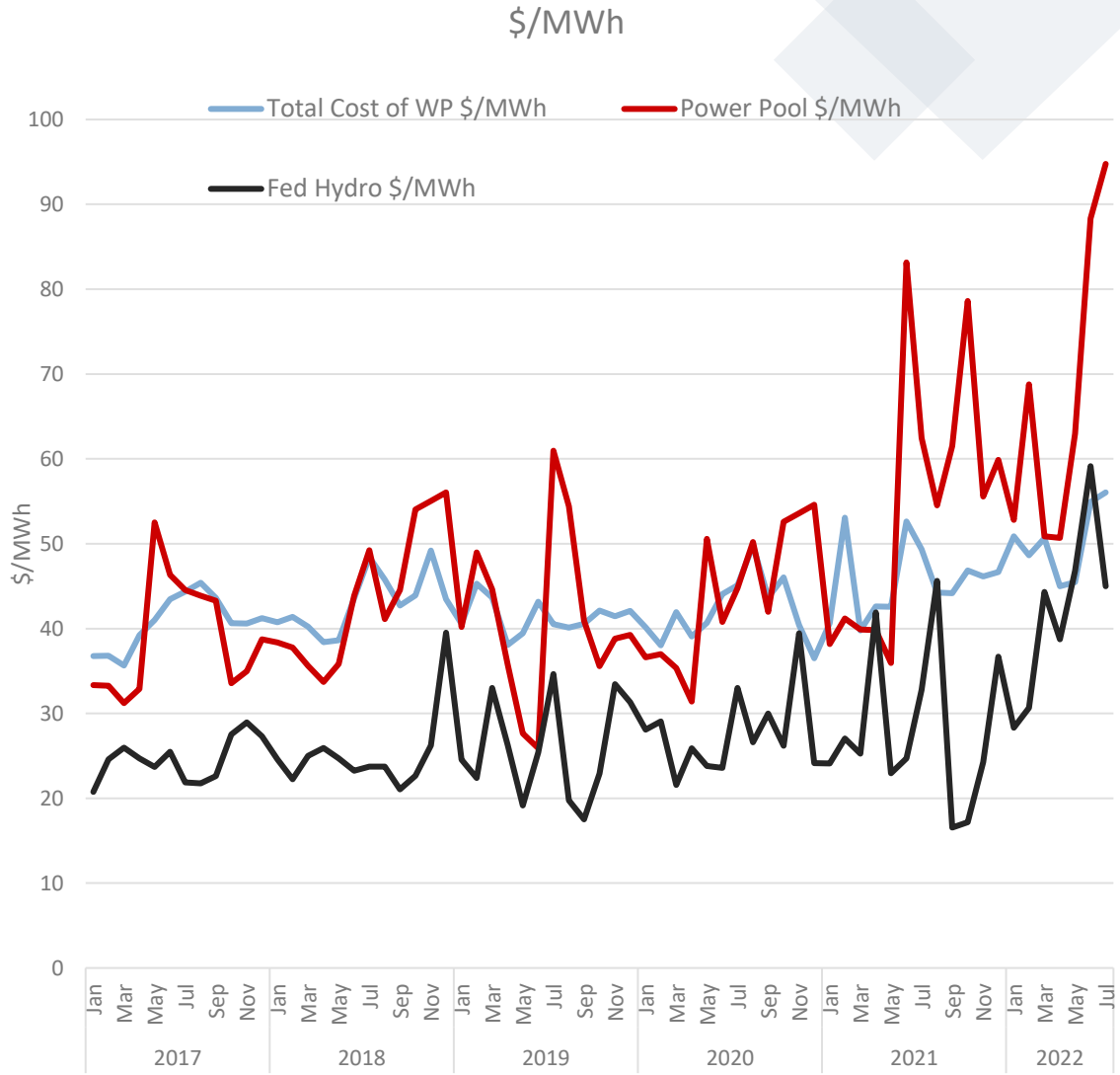




2017 - July 2022 Wholesale Power Costs $/MWh




Power Pool $/MWh
Historical and Projected
Sum of $/MWh
Forecast ($/Mwh)
Lower Confidence Bound($/MWh)
Upper Confidence Bound($/MWh)
$/MWh
250
200
150
100
50
-
January, 2015
August, 2015
March, 2016
October, 2016
May, 2017
December, 2017
July, 2018
February, 2019
September, 2019
April, 2020
November, 2020
June, 2021
January, 2022
August, 2022
March, 2023
October, 2023
May, 2024
December, 2024
July, 2025
February, 2026
September, 2026
April, 2027
November, 2027
June, 2028


$/MWh
Total Cost of WP $/MWh
Power Pool $/MWh
Fed Hydro $/MWh
$/MWh
100
90
80
70
60
50
40
30
20
10
0
Jan
Mar
May
Jul
Sep
Nov
2017
2018
2019
2020
2021
2022

Challenges and Opportunities

Challenges

- Drought
- Growth
- Potential Operational changes due to a Regional Transmission Organization / Resource Adequacy
- Market Volatility
- Resource Scarcity as baseload resources retire
- Heavy dependence on Natural Gas
- EV Charging / Electrification

Opportunities

- Enhance self-sufficiency with increased on-system generation
- Encourage local third-party energy projects
- Demand-side management
- Rate Design that benefits company and customer
- Increase customer education

Strengths and Weaknesses

Strengths

Close to 40% Renewable Portfolio

Diverse Resources

Partnerships

Energy Efficiency Program

Time-of-Use Rates

Solid Rate Plan

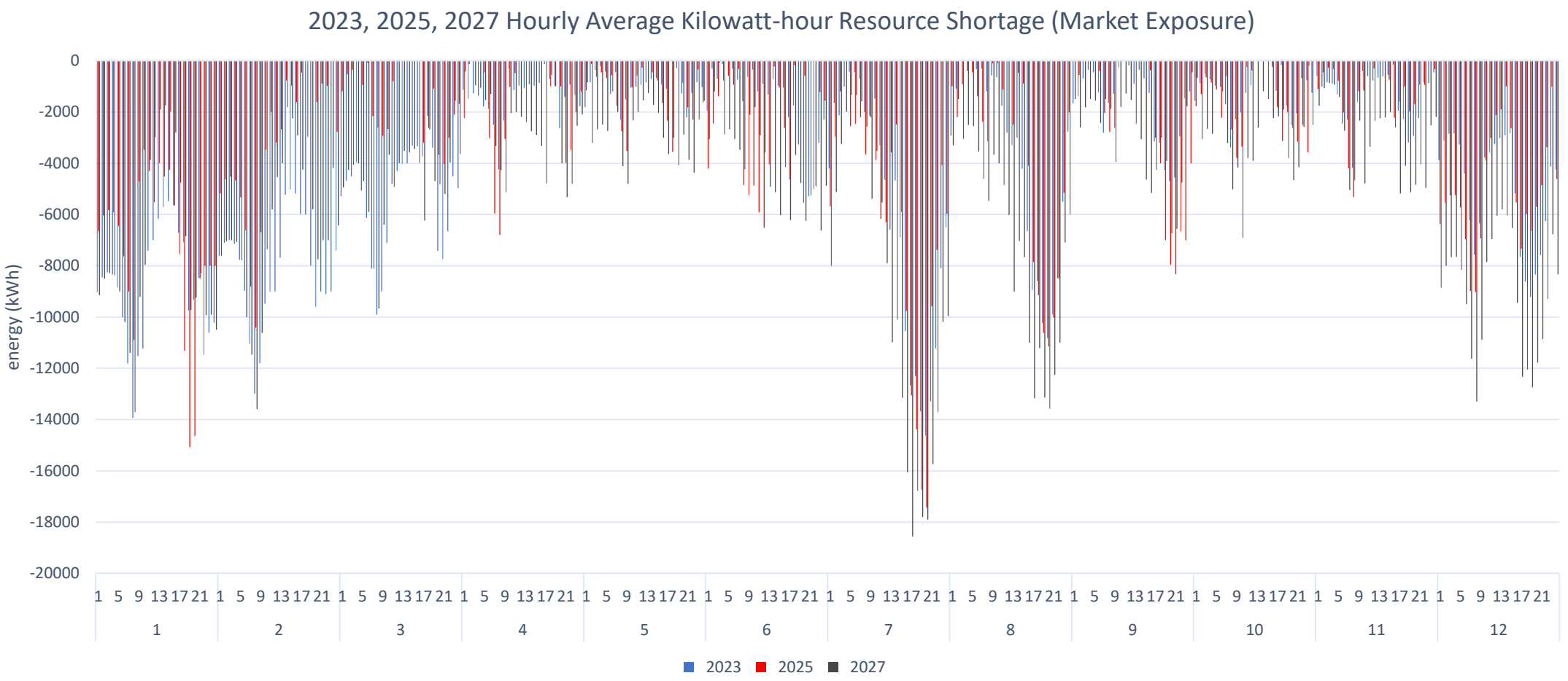
Weaknesses

- Need for resources
- Aging power plants
- Single point of interconnect to the transmission grid
- Unpredictable weather patterns
- Unpredictable growth rates

Portfolio

Project	Location	HL&P's Project Entitlement Capacity (MW)
Colorado River Storage Project Federal Hydro Power	Colorado River/Upper Basin States	6.085
Hunter Coal	Hunter, UT	3.783
Intermountain Power Project Coal	Delta, UT	0 - 11 Entitlement based on call-back & Available Plant Capacity
Pleasant Valley Wind	Uinta County Wyoming	0.726
Horse Butte Wind	Bonneville County Idaho	1.01376
Heber Owned Nat Gas Gen	Wasatch County	15.5
Jordanelle Hydropower	Wasatch County	0 - 4.3 Available capacity based on water releases for water users
Upper & Lower Snake Creek & Lake Creek Heber Owned Hydropower	Wasatch County	1 - 4.1
Patua Geothermal / Solar	Nevada	0-8 Available Capacity based on Available Plant Generation
Market Power Purchases	Market Contract	Varies
Red Mesa Solar	Navajo Nation	5.0028
Steel One Solar	Box Elder County, Utah	6.06
Range of Available Capacity		29 MW - 65 MW

Resource Requirement



Resource Evaluation

- Transmission Reliability
- Cost
- Dispatchability
- Environmental Impact
- Best-Fit to Load

Resource Plan

- Continue to call-back Intermountain Power Project Energy
- Follow a proactive plan to maintain, replace and increase internal generation
- Encourage local distributed generation and on-system renewable power projects
- Pursue power plant partnerships with other UAMPS members including natural gas plant in Idaho Falls
- Continue to monitor and evaluate the UAMPS Carbon-free Power Project
- Work to advocate for and protect our local and Federal Hydro Power Resources