Utah Associated Municipal Power Systems

Audited Financial Statements as of and for the Years Ended March 31, 2025 and 2024, Supplemental Schedules, Reports Required by the Uniform Guidance, Supplementary Information Required by the Uniform Guidance, Schedule Required by the Uniform Guidance, Other Report, and Independent Auditor's Reports

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

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Deloitte.

Deloitte & Touche LLP
95 South State Street
Suite 900
Salt Lake City, UT 84111-1770
USA

Tel:+1 801 328 4706
Fax:+1 801 366 7900
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To Management and the Board of Directors of
Utah Associated Municipal Power Systems:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Utah Associated Municipal Power Systems (UAMPS), which comprise the statements of net position as of March 31, 2025 and 2024, and the related statements of revenues and expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of UAMPS as of March 31, 2025 and 2024, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UAMPS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UAMPS' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UAMPS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UAMPS' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise UAMPS' basic financial statements. The accompanying schedules of project financial statements as of and for the year ended March 31, 2025, and schedule of expenditures of federal awards for the year ended March 31, 2025, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying schedules of project financial statements as of and for the year ended March 31, 2025, and schedule of expenditures of federal awards for the year ended March 31, 2025, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2025, on our consideration of UAMPS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of UAMPS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering UAMPS' internal control over financial reporting and compliance.

Deloitte & Touche LLP

July 30, 2025

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

The following is a discussion and analysis of Utah Associated Municipal Power Systems' (UAMPS) financial performance and position, providing an overview of UAMPS' activities for the years ended March 31, 2025, 2024, and 2023.

Description of Business

UAMPS is a political subdivision of the state of Utah (the State). Its 50 members (the Members) include public power utilities in Utah, Idaho, Arizona, Nevada, New Mexico, California, and Wyoming. UAMPS' purposes include the planning, financing, developing, acquiring, constructing, improving, bettering, operating, and maintaining projects or ownership interests or capacity rights therein for the generation, transmission, and distribution of electric energy for the benefit of its Members. UAMPS is governed by its Board of Directors (the Board). The Board consists of directors representing Members that have entitlement shares in the various projects undertaken by UAMPS. UAMPS is a project-based organization and presently operates 17 separate projects that provide a variety of power supply, transmission and other services to the Members that participate in them. The Members make their own elections to participate in UAMPS' projects and are not obligated to participate in any particular project. In general, UAMPS and its Members that elect to participate in a project enter into a contract that specifies the services or product to be provided to UAMPS from the project, the payments to be made by participating Members in respect of the costs of the project, and other matters relating to the project.

Providing the Members with better methods to share resources and information about electric power issues is an important role for UAMPS. Through the Government and Public Affairs (GPA) project, the Members are able to participate in the political process at the state and federal levels and to monitor current political issues that could directly impact the future of the electric industry.

The Board has ultimate control of UAMPS, maintaining managerial, financial, and operational responsibility. UAMPS functions as an autonomous company supported solely from its own revenues. All assets, debts and obligations of UAMPS are separate and distinct from the assets, debts and obligations of the State. Upon dissolution of UAMPS, any monies not needed to liquidate UAMPS' obligations would be returned to its Members.

Highlights

UAMPS recorded an increase (decrease) in net position for the years ended March 31, 2025, 2024, and 2023, of $16.3 million, $24.6 million, and ($7.4) million, respectively. After reported distributions to members, net position at March 31, 2025, 2024, and 2023 was $14.5 million, $4.0 million, and ($12.9) million, respectively. The positive net position at March 31, 2025 is attributed to increased revenue at UAMPS and other non-operating revenue at CFPP, LLC (CFPP), which is a component unit of UAMPS. The positive net position at March 31, 2024 is largely due to other nonoperating revenue at CFPP, arising from a development cost reimbursement related to the termination of the Project, as defined and discussed further below. The negative net position at March 31, 2023, is also largely due to the activities of CFPP. CFPP receives subsidies from a federal grant (i.e., nonoperating revenue) for a majority of its operating expenses, with the remaining expenses incurred being financed through a line of credit. To date, CFPP has had no operating revenues.

Overview of the Financial Statements

This report includes UAMPS' audited financial statements presented in accordance with accounting principles generally accepted in the United States. The audited financial statements include four components: statements of net position, statements of revenues and expenses and changes in net position, statements of cash flows, and notes to the financial statements. The statements of net position report assets, deferred outflows and inflows of resources, liabilities, and net position at the end of the fiscal year; the statements of revenues and expenses and changes in net position report the results of the organization and additions to net position due to the excess of revenue over expenses and decreases due to distributions. The statements of cash flows illustrate the cash that is received from and expended on various activities over the year.

UAMPS' financial statements were audited in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. All statements are prepared on the accrual basis of accounting. All revenues and expenses are recognized when earned or incurred regardless of when cash is received or spent.

UAMPS' financial statements were prepared on a blended basis to include CFPP, which is a component unit of UAMPS. Intercompany transactions are eliminated in the statements of net position, the statements of revenues and expenses and changes in net position, and the statements of cash flows.

CFPP was created on October 21, 2020, to develop, design, acquire, construct, own, operate, maintain, improve, terminate, retire, and decommission a nuclear generating facility to be located at the Idaho National Laboratory of the U.S. Department of Energy, including all ancillary and related facilities, transmission facilities, water rights, fuel supplies, and other properties and interest necessary or desirable (the "Project").

The parties decided to terminate the Project on November 8, 2023, after it became apparent that the Project would not achieve necessary subscription to move forward. NuScale Power, LLC (NuScale), the developer of the small modular nuclear reactor technology, has reimbursed CFPP for costs incurred under the agreement, subject to a true up. Termination costs to close out the project are expected to be incurred through the calendar year 2025. CFPP is working with the U.S. Department of Energy and NuScale on the final close out of the Project, which is anticipated to take place by the end of the calendar year 2025.

Notes to the financial statements provide additional schedules and information that are essential to a complete understanding of the financial statements.

Financial Analysis

Total cash and investments at March 31, 2025, 2024, and 2023, were $107.8 million, $63.8 million, and $76.0 million, respectively. All of UAMPS' investments are held in the Utah Public Treasurer's Investment Fund (PTIF).

The increase of $44.0 million from March 31, 2024 to March 31, 2025 is due to an increase of $32.9 million in restricted assets as a result of a new member generation project financing being deposited into a project account for project costs. There were also minor increases in existing project overhaul accounts. Current investments increased due to the inclusion of a billing dispute escrow account associated with transmission costs. UAMPS and other transmission customers formally disputed the inclusion of certain costs included in the formula rate increase as it pertained to third party wildfire liability claims. UAMPS invoked its right under the Open Access Transmission Tariff (OATT) to pay the disputed amount into an escrow account.

Additionally, there was an increase in funds set aside to pay energy imbalance charges created from deviations from forecasted scheduling of energy to real time energy generated or consumed. These will fluctuate during the year, depending on energy imbalance charges incurred or repaid.

The decrease of $12.2 million from March 31, 2023 to March 31, 2024 is due to a $4.6 million decrease in operating funds mainly due to timing of payments, a decrease of $7.0 million in CFPP cash, and a decrease in restricted funds of $3.4 million due to consumption of funds held for overhaul, reclamation, and debt service, offset by an increase of $2.8 million in member funds held.

At March 31, 2025, 2024, and 2023, accounts receivable totaled $41.9 million, $40.6 million, and $76.6 million, respectively. The increase of $1.3 million from March 31, 2024 to March 31, 2025 is due to three main factors. First, UAMPS accounts receivable to members increased by $2.5 million due to the fact that one of the largest members had two outstanding invoices at year end. Other accounts receivable increased by $1.5 million for a pending payment on an insurance claim. These increases were offset by a decrease in the accounts receivable for CFPP of $2.7 million to the U.S. Department of Energy, which decreased due to the termination of the Project.

The decrease of $36.0 million from March 31, 2023 to March 31, 2024 is mainly due to significantly lower energy prices reducing the dollar amount of the member bills outstanding at March 31, 2024. CFPP accounts receivable decreased by $28.8 million due to the termination of the Project, which reduced the project requirements for cost share.

At March 31, 2025, 2024, and 2023, capital assets, net, totaled $125.8 million, $120.2 million, and $135.1 million, respectively. The increase of $5.6 million from March 31, 2024 to March 31, 2025 is a result of a new member generation project being placed in service for $13.2 million, as well as additions to the Nebo Project and Hunter Project. This increase was offset by depreciation of $9.6 million. The decrease from March 31, 2023 to March 31, 2024 of $14.5 million is a result of depreciation offset by additions to the Hunter Project and Nebo Project additions during planned outages.

At March 31, 2025, UAMPS had a right-to-use lease asset, net of amortization, of $4.1 million and a total lease liability (current and long-term) of $4.6 million. The balances at March 31, 2024 and March 31, 2023 net of amortization, were $4.7 million, and $5.2 million respectively.

At March 31, 2025, 2024, and 2023, accounts payable and accrued liabilities totaled $52.6 million, $45.7 million, and $89.3 million, respectively. The increase from March 31, 2024 to March 31, 2025 is due to several factors. There was an increase of $12.5 million accrued liabilities for a billing dispute with a counterparty on transmission costs as noted above. In addition, the account for energy imbalance payments, which result from deviations from forecasted scheduling of energy to real time energy generated or consumed, increased by $1.8 million. These increases were offset by a CFPP accounts payable decrease of $5.1 million due to the termination of the Project and a UAMPS accounts payable decrease of $2.0 million due to fewer invoices from a large counterparty outstanding at year end. The decrease of $43.6 million from March 31, 2023 to March 31, 2024 is due to decreased energy costs on invoices outstanding for UAMPS and decreases to project costs for CFPP due to the project termination resulting in reduced activity.

At March 31, 2025, 2024, and 2023, debt (current and long-term) totaled $165.9 million, $122.9 million, and $138.4 million, respectively. The increase from March 31, 2024 to March 31, 2025 is due to two new bond issues for member generation projects of $48.9 million offset by $15.9 million in principal payments. The decrease of $15.5 million from March 31, 2023 to March 31, 2024 was due to scheduled principal payments. There were no new issues or refinancing during fiscal year 2024.

The table summarizes UAMPS' financial position at March 31, 2025, 2024, and 2023 (in thousands):

	2025	2024	2023
Capital assets, net	$ 130,988	$ 120,599	$ 135,119
Current assets	87,517	72,065	118,060
Restricted assets	71,023	38,078	41,620
Other assets	4,144	4,679	5,214
Total assets	293,672	235,421	300,013
Deferred outflows of resources	1,341	1,833	2,325
Total assets and deferred outflows of resources	$ 295,013	$ 237,254	$ 302,338
Current liabilities	$ 65,533	$ 71,536	$ 105,457
Liabilities payable from restricted assets	17,913	16,318	16,378
Long-term debt	139,733	107,217	122,854
Long-term line of credit	9,800	-	32,000
Other liabilities	17,915	20,096	22,205
Total liabilities	250,894	215,167	298,894
Deferred inflows of resources	29,616	18,101	16,309
Net position	14,503	3,986	(12,865)
Total liabilities, deferred inflows of resources, and net position	$ 295,013	$ 237,254	$ 302,338

Financial Analysis of Operations

Total revenue, excluding investment and other income, for the years ended March 31, 2025, 2024, and 2023, was $290.1 million, $399.1 million, and $401.1 million, respectively.

The total revenue decrease from March 31, 2024 to March 31, 2025, is due to three factors. First, nonoperating subsidies from federal grants decreased $136.8 million as the Project was terminated as discussed above. Second, there was an increase in nonoperating revenue for $5.4 million in CFPP as payments were made by remaining participants for final costs associated with the Project not covered by the cost share agreement with the U.S. Department of Energy. Finally, UAMPS operating revenue increased $22.4 million due to a transmission rate increase from PacifiCorp, and also increased megawatts in the Pool project for market purchases. The total revenue decrease from March 31, 2023 to March 31, 2024 was $2.0 million. The decrease is made up of three main factors. First, UAMPS revenue from members decreased by $77.7 million due to significant decreases in market energy and gas prices. Second, this decrease was offset by nonoperating subsidies from federal grants which increased by $25.9 million on increased project activity in CFPP. Finally, nonoperating revenue for CFPP increased by $49.8 million due to a development cost settlement of Project development costs upon Project termination.

Investment and other income, net for the years ended March 31, 2025, 2024, and 2023, was $2.6 million, $1.9 million, and $1.1 million, respectively. The increase from the year ended March 31, 2024 to the year ended March 31, 2025 as well as the increase from the year ended March 31, 2023 to the year ended March 31, 2024, is due to increased interest rates at the State PTIF funds.

Cost of power for the years ended March 31, 2025, 2024, and 2023, was $226.5 million, $219.3 million, and $290.5 million, respectively. The increase of $7.2 million is a result of increased transmission costs of $5.5 million and increased operations and maintenance costs of $1.7 million. The decrease of $71.3 million from the year ended March 31, 2023 to the year ended March 31, 2024 is due to lower megawatt hours in the Pool project, as well as much lower prices for both energy and gas.

Other expenses for the years ended March 31, 2025, 2024, and 2023, were $49.8 million, $157.2 million, and $119.1 million, respectively. The decrease of $107.4 million from March 31, 2024 to March 31, 2025 is mainly due to a decrease in CFPP's general and administrative costs of $113.1 million due to the termination of the Project, offset by an decrease in depreciation expense of $6.5 million based upon management reevaluating the useful life of one of the thermal assets. The increase of $38.1 million from the year ended March 31, 2023 to the year ended March 31, 2024 is mainly due to the increased costs expended for the Project.

The table below summarizes UAMPS' total revenues and expenses and changes in net position for fiscal years 2025, 2024, and 2023 (in thousands):

	2025	**2024**	**2023**
Revenue:			
Power sales	$ 280,462	$ 259,419	$ 337,522
Investment and other income, net	2,573	1,941	1,118
Other operating revenues	2,440	1,084	690
Other nonoperating revenues	7,168	138,571	62,881
Total revenues	292,643	401,015	402,211
Expenses:			
Cost of power	226,545	219,270	290,495
Other expenses	49,777	157,151	119,097
Total expenses	276,322	376,421	409,592
Change in net position	16,321	24,594	(7,381)
Net position at beginning of year	3,986	(12,865)	(1,265)
Distributions	(5,804)	(7,743)	(4,219)
Net position at end of year	$ 14,503	$ 3,986	$ (12,865)

Cash Flow and Liquidity

UAMPS' sources of cash principally include power sales, services, issuance of debt and investment income. The cash balance at March 31, 2025, 2023, and 2022, was $1.3 million, $3.2 million, and $14.8 million respectively. The amount will fluctuate primarily due to timing of the transfer from the revolving line of credit and cash transfers.

To manage cash flow requirements, UAMPS has revolving lines of credit with two financial institutions with total available cash lines of $32.0 million at March 31, 2025. The rates from both financial institutions are variable with one being in relation to Secured Overnight Financing Rate (SOFR) and one in relation to United States Treasury Rate (USTR). The outstanding balance on the revolving lines of credit was $9.9 million, $12.2 million, and $13.9 million at March 31, 2025, 2024, and 2023, respectively. The decrease of $2.3 million from March 31, 2024 to March 31, 2025 was due to the timing of items presented for payment, similar to the decrease from the year ended March 31, 2023 to the year ended March 31, 2024.

On September 15, 2021, UAMPS obtained a $35.0 million line of credit with another financial institution to finance net development costs of the Project incurred by CFPP. On March 29, 2024, the taxable interest rate index was changed from Bloomberg Short-Term Bank Yield (BSBY) to Secured Overnight Financing Rate (SOFR), and the maturity date was extended to March 28, 2025. On March 29, 2025, the line was reduced to $20.0 million, and the maturity date was extended to May 30, 2025. The outstanding balance was $10.7 million, $11.5 million, and $32.0 million at March 31, 2025, 2024, and 2023, respectively. The decrease of $0.8 million from March 31, 2024 to March 31, 2025 as well as the $20.5 million decrease from year ending March 31, 2023 to March 31, 2024 is due to decreased Project activity as the Project winds down.

Budgets and Billing

The UAMPS Board is presented a budget for its approval prior to the start of each fiscal year and power billings are based on that budget. Monthly reports are presented to the Board describing the operating costs compared to the budget and the revenues derived from the billing process. Any deviations are explained and the budgets are amended as necessary.

Western Electric Energy Markets

Western markets have remained softer than previous years due to moderate winter conditions leading to high storage volumes of natural gas. Risk of wildfires and pricing stability continue to be of concern.

The California Independent System Operation (CAISO) Extended Day-Ahead Market (EDAM) and Southwest Power Pool (SPP) Markets + introduced Tariffs with the Federal Energy Regulatory Commission (FERC) with both receiving approval. PacifiCorp is moving forward with entry into EDAM by May 2026 with other utilities also announcing planned participation.

Prices in the west continue to be driven by renewables in the shoulder seasons and natural gas in the summer and winter.

Loads in the UAMPS footprint were 5.5% higher than the previous year, after a previous down year that was due to milder weather. Incremental positive growth is expected going forward with the possibility of large load increases due to demand for data centers.

Requests for Information

This financial report is designed to provide a general overview of UAMPS' finances for all those with an interest in UAMPS' finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Controller, UAMPS, 155 North 400 West, Suite #480, Salt Lake City, Utah 84103.

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

STATEMENTS OF NET POSITION
AS OF MARCH 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash	$ 1,331,431	$ 3,220,365
Receivables	41,932,063	40,647,214
Prepaid expenses and deposits	8,795,330	5,730,532
Investments	35,458,420	22,466,581
Total current assets	87,517,244	72,064,692
RESTRICTED ASSETS:		
Interest receivable	-	778
Investments	71,023,172	38,077,373
Total restricted assets	71,023,172	38,078,151
CAPITAL ASSETS:		
Generation	436,900,820	421,987,850
Transmission	86,357,062	86,357,062
Furniture and equipment	2,390,568	2,194,668
Total	525,648,450	510,539,580
Less accumulated depreciation	(399,887,823)	(390,330,694)
Net	125,760,627	120,208,886
Construction work in progress	5,226,900	390,000
Capital assets, net	130,987,527	120,598,886
OTHER NONCURRENT ASSETS—Right to use lease asset, net	4,144,358	4,679,113
DEFERRED OUTFLOWS OF RESOURCES—Defeasance costs, net of accumulated amortization	1,341,139	1,832,854
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 295,013,440	$ 237,253,696

(Continued)

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

STATEMENTS OF NET POSITION
AS OF MARCH 31, 2025 AND 2024

	2025	2024
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	$ 25,216,554	$ 30,999,702
Accrued liabilities	27,383,067	14,681,474
Lines of credit	10,752,070	23,700,000
Current portion of lease liability	443,420	416,461
Current portion of unearned revenue	1,737,462	1,737,462
Total current liabilities	65,532,573	71,535,099
LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Accrued interest payable	1,569,439	681,378
Current portion of long-term debt	16,343,773	15,636,920
Total liabilities payable from restricted assets	17,913,212	16,318,298
LONG-TERM DEBT:		
Bonds payable, less current portion	139,733,431	107,217,204
Long-term line of credit	9,800,000	-
Total long-term debt	149,533,431	107,217,204
OTHER LIABILITIES:		
Lease liability, less current portion	4,129,238	4,572,659
Unearned revenue, less current portion	13,785,355	15,522,815
Total other liabilities	17,914,593	20,095,474
DEFERRED INFLOWS OF RESOURCES—Net costs advanced from billings to members	29,616,511	18,101,360
NET POSITION:		
Net investment in capital assets	4,622,626	7,030,598
Restricted for project costs	10,910,698	11,452,431
Unrestricted	(1,030,204)	(14,496,768)
Total net position	14,503,120	3,986,261
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 295,013,440	$ 237,253,696

See accompanying notes to the financial statements. (Concluded)

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

	2025	2024
OPERATING REVENUES:		
Power sales	$ 280,461,949	$ 259,419,132
Other	2,439,877	1,083,862
Total operating revenues	282,901,826	260,502,994
OPERATING EXPENSES:		
Cost of power	226,545,484	219,269,993
In lieu of ad valorem taxes	684,565	607,706
Depreciation and amortization	10,509,600	16,988,952
General and administrative	20,144,272	131,107,192
Total operating expenses	257,883,921	367,973,843
OPERATING INCOME (LOSS)	25,017,905	(107,470,849)
NONOPERATING REVENUES (EXPENSES):		
Interest expense	(6,923,112)	(6,654,981)
Investment and other income, net	2,573,418	1,940,802
Recognition of deferred costs and revenues	(11,515,151)	(1,791,978)
Subsidies from federal grants and other entities	7,167,494	138,571,367
Total nonoperating (expenses) revenues, net	(8,697,351)	132,065,210
CHANGE IN NET POSITION	16,320,554	24,594,361
NET POSITION AT BEGINNING OF YEAR	3,986,261	(12,865,037)
DISTRIBUTIONS TO MEMBERS	(5,803,695)	(7,743,063)
NET POSITION AT END OF YEAR	$ 14,503,120	$ 3,986,261

See accompanying notes to the financial statements.

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2025 AND 204

	2025	2024
OPERATING ACTIVITIES:		
Cash received from customers	$ 277,103,628	$ 265,906,307
Cash payments to suppliers for goods and services	(231,496,397)	(382,673,124)
Cash payments to employees for services	(10,980,067)	(9,844,392)
Cash payments for ad valorem taxes	(762,610)	(724,017)
Net cash provided by (used in) operating activities	33,864,554	(127,335,226)
CAPITAL AND RELATED FINANCING ACTIVITIES:		
Disbursements for capital assets	(20,785,885)	(1,934,055)
Proceeds from disposal of capital assets	140,799	-
Proceeds from issuances of long-term debt	48,860,000	-
Principal disbursement on long-term debt	(14,747,708)	(14,395,511)
Interest disbursements	(6,272,249)	(7,289,930)
Payments on lease liabilities	(576,761)	(565,451)
Distribution to members	(5,803,695)	(7,743,062)
Net cash provided by (used in) capital and related financing activities	814,501	(31,928,009)
NONCAPITAL FINANCING ACTIVITIES:		
Subsidies received from federal grants and other entities	9,943,383	167,308,000
Draws on lines of credit	217,834,088	336,897,700
Disbursements on lines of credit	(220,982,018)	(359,097,700)
Net cash provided by noncapital financing activities	6,795,453	145,108,000
INVESTING ACTIVITIES:		
Cash received from investments	1,961,013	260,687
Cash paid for investments	(14,952,852)	(3,151,732)
Restricted assets:		
Cash received from investments	2,430,984	5,581,066
Cash paid for investments	(35,376,783)	(2,038,863)
Interest income received	2,574,196	1,940,722
Net cash (used in) provided by investing activities	(43,363,442)	2,591,880
DECREASE IN CASH	(1,888,934)	(11,563,355)
CASH—Beginning of year	3,220,365	14,783,720
CASH—End of year	$ 1,331,431	$ 3,220,365

(Continued)

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2025 AND 204

	2025	2024
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating income (loss)	$ 25,017,905	$ (107,470,849)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	10,509,600	16,988,952
Amortization of unearned revenue	(1,737,460)	(1,776,264)
Change in receivables	(4,060,738)	7,179,578
Change in prepaid expenses and deposits	(2,783,198)	1,406,645
Change in accounts payable	(5,783,148)	(34,664,675)
Change in accrued liabilities	12,701,593	(8,998,613)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 33,864,554	$ (127,335,226)

See accompanying notes to the financial statements. (Concluded)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose—Utah Associated Municipal Power Systems (UAMPS), a separate political subdivision of the state of Utah, was established pursuant to the provisions of the Utah Interlocal Co-operation Act of November 1980 and was organized under the Amended and Restated Utah Associated Municipal Power Systems Agreement for Joint Cooperative Action. UAMPS' membership consists of 35 municipalities, 1 joint action agency, 2 electric service district, 1 public utility district, 2 water conservancy districts, 5 co-operatives, 1 municipal utility district, 1 utility improvement district and 2 nonprofit corporations (collectively, the Members). The Members are located in Utah, Idaho, Arizona, Nevada, New Mexico, California, and Wyoming. UAMPS is a separate legal entity that possesses the ability to establish its own budget, incur debt, sue and be sued, and own and lease property. No other governmental units in Utah exercise significant control over UAMPS. As such, UAMPS is not a component unit as defined by the Governmental Accounting Standards Board (GASB) in its Section 2100, *Defining the Financial Reporting Entity*.

CFPP LLC (CFPP) is a component unit of UAMPS. CFPP was created as an instrumentality of UAMPS on October 21, 2020, to develop, design, acquire, construct, own, operate, maintain, improve, terminate, retire, and decommission a nuclear generating facility to be located at the Idaho National Laboratory of the U.S. Department of Energy, including all ancillary and related facilities, transmission facilities, water rights, fuel supplies, and other properties and interest necessary or desirable (the "Project").

CFPP and NuScale Power, LLC (NuScale), the developer of the small modular nuclear reactor technology, terminated and began winding down the Project on November 8, 2023, after it became apparent that the Project would not achieve necessary subscription. During the year ended March 31, 2024, NuScale reimbursed CFPP in the amount of $49.8 million for development costs incurred under the Development Costs Reimbursement Agreement, which amounts are subject to adjustment based on the total actual termination costs incurred. During the year ended March 31, 2025, the remaining participants in the project reimbursed CFPP in the amount of $5.4 million for final costs associated with the Project not covered by the cost share agreement with the U.S. Department of Energy. These amounts are included in subsidies from federal grants and other entities in the accompanying statements of revenues and expenses and changes in net position for the years ended March 31, 2025 and 2024. Termination costs to close out the project are expected to be incurred through the calendar year 2025. CFPP is working with the U.S. Department of Energy and NuScale on the final close out of the Project, which is anticipated to take place by the end of the calendar year 2025.

UAMPS' purposes include the planning, financing, developing, acquiring, constructing, improving, bettering, operating, and maintaining projects or ownership interests or capacity rights therein for the generation, transmission, and distribution of electric energy for the benefit of its Members.

Basis of Accounting—The accompanying financial statements have been prepared using the accrual basis of accounting. The accounting and reporting policies of UAMPS conform with the accounting rules prescribed by the GASB.

Elimination of Intercompany Transactions—UAMPS results are blended with its component unit CFPP. Intercompany transactions are eliminated in the statements of net position, the statements of revenues and expenses and changes in net position, and the statements of cash flows.

Revenue—UAMPS distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the principal ongoing operations of the organization. The principal operating revenues and expenses of UAMPS are associated with the planning, financing, developing, acquiring, constructing, improving, bettering, operating, and maintaining projects or ownership interests or capacity rights therein for the generation, transmission, and distribution of electric energy for the benefit of its Members. All other revenues and expenses, such as subsidies from federal grants and other entities, interest income, and interest expense and are reported as nonoperating revenues and expenses.

Investments—All investments are recorded at fair value. UAMPS' investment in the Utah Public Treasurer's Investment Fund (PTIF) has a fair value equivalent to the value of the pool shares. This pool is administered by the State of Utah and is regulated by the Money Management Council under provisions of the Utah State Money Management Act.

Receivables—Receivables consist primarily of current power billings to Members and receivables from the U.S. Department of Energy related to the federal grant activity of CFPP.

Capital Assets—Generation assets, transmission assets, furniture, and equipment, with an initial cost of more than $500, are stated at cost less accumulated depreciation. Expenditures that increase values or extend useful lives are capitalized and routine maintenance and repairs are charged to expense in the period incurred. Leasehold improvements are capitalized and amortized over the lesser of the asset life or lease term. Depreciation is calculated using the straight-line method at rates that are designed to depreciate the cost of the assets over estimated useful lives ranging from three to 26 years.

Net Costs Advanced or to be Recovered Through Billings to Members—Billings to Members are designed to recover power costs as defined by the power sales contracts, which principally include current operating expenses, scheduled debt principal, and interest and deposits into certain funds. Pursuant to GASB Re10, *Regulated Operations*, expenses determined in accordance with generally accepted accounting principles (GAAP), which are not currently billable as power costs, or amounts billed as power costs and recovered in advance of being recognized for GAAP are recorded net as deferred inflows of resources in the accompanying statements of net position. For an entity to report under GASB Re10, an entity's rates must be designed to recover its costs of providing services, and the entity must be able to collect those rates from customers. If it were determined, whether due to competition or regulatory action, that these standards no longer applied, UAMPS could be required to write off its regulatory deferred inflows of resources. Management believes that UAMPS currently meets the criteria for continued application of GASB Re10 but will continue to evaluate significant changes in the regulatory and competitive environment to assess continuing applicability of the criteria.

Income Taxes—UAMPS and its component unit, CFPP, are not subject to federal or state income taxes under provisions of Section 115 of the Internal Revenue Code.

Unearned Revenue—Certain participants of the Payson project, the San Juan project, the Hunter project, the Central-St. George project, and the Horse Butte Wind project have elected to prepay certain costs of acquisition and debt service during the refinancing and/or construction of their projects. These prepayments, which represent the portion of debt service costs that would be applicable to the participant's entitlement share in each of the respective project's future power generation capability, have been treated as unearned revenue and are amortized to revenue over the life of the respective bond issues.

Risk Management—UAMPS is exposed to various risks of loss related to theft of, damage to, and destruction of assets, errors, and omissions, injuries to employees, and natural disasters and insures against these losses. UAMPS purchases plant and machinery insurance from a commercial carrier. There have been no significant reductions in insurance coverage from that in the prior year, and settlements have not exceeded insurance coverage for the past three fiscal years. Additionally, UAMPS purchases the following categories of insurance: Property, which includes Earthquake and Flood, General Liability, Commercial Auto, Cybersecurity, which includes Business Interruption, Difference in Conditions, which includes Earthquake and Flood, Umbrella, Workers Compensation, Directors and Officers/Employment Practices Liability and Crime.

Net Position—Net position is classified into three components:

- Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, other long-term borrowings, or deferred outflows of resources that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

- Restricted for project costs: This component of net position consists of amounts subject to external constraints on their use imposed by creditors (such as through debt covenants), contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- Unrestricted: This component of net position consists of amounts that do not meet the definition of restricted for project costs or net investment in capital assets. As of March 31, 2025 and 2024, UAMPS reported a negative balance in unrestricted net position. The deficit was the result of a long-term prepayment of future power sales, as well as unreimbursed costs incurred by CFPP.

2. POWER SALES AND TRANSMISSION SERVICE CONTRACTS RELATING TO BONDS

UAMPS has entered into power sales and/or transmission service contracts (the Contracts) with various participants (the Purchasers). The Contracts are as follows:

- UAMPS has contracted with five municipalities to provide transmission capabilities from the Central-St. George project to deliver electric power to the Purchasers. Each contract term extends, at a minimum, to the date all principal and interest on the Series 2016 and 2018 Bonds have been paid.

- UAMPS has contracted with 14 municipalities, one public utility district, and one electric service district in the Payson project to supply power from the generating unit. Each contract term extends, at a minimum, to the date all principal and interest on 2019 Bonds have been paid.

- UAMPS has contracted with 21 municipalities, one joint action agency, one co-op, and one public utility district in the Horse Butte Wind project to supply power from the project. Each contract term extends, at a minimum, to the date all principal and interest on the 2017 Bonds have been paid.

- UAMPS has contracted with six municipal utilities of one California public utility district in the Veyo Heat Recovery project to supply power from the project. Each contract term extends, at a minimum, to the date all principal and interest on the 2014 Bonds have been paid.

3. NET COSTS ADVANCED FROM BILLINGS TO MEMBERS

Items not currently billable to Members/ (Costs advanced from billings to Members)	For the Years Ended 2025	For the Years Ended 2024	Accumulated Total as of 2025	Accumulated Total as of 2024
Depreciation, accretion and amortization of bond issuance costs	$ 10,509,600	$ 16,988,952	$ 460,633,061	$ 450,123,461
Refunding charge on refunding/defeasance of revenue bonds	-	-	40,273,931	40,273,931
Principal collected from certain receivables	-	-	8,151,148	8,151,148
Excess bond proceeds (used to pay Interest/CWIP)	330,961	-	13,935,783	13,604,822
Principal amounts of notes	-	-	1,750,000	1,750,000
Cost recovery on off-system sales losses	-	-	40,640,144	40,640,144
Estimated future loss on contracts	-	-	10,384,038	10,384,038
Amortization of deferred revenue	(1,737,460)	(1,776,263)	(51,518,313)	(49,780,853)
Utility plant renewals and replacements	(2,605,468)	(3,898,362)	(129,079,884)	(126,474,416)
Plant inventory	(1,338,860)	(126,375)	(2,151,721)	(812,861)
Principal amounts of debt service	(15,146,637)	(14,425,660)	(434,118,495)	(418,971,858)
Amortization of bond premium	(1,114,212)	(1,153,681)	(25,541,325)	(24,427,113)
Major overhaul reserve payments	(712,893)	2,487,103	(2,834,229)	(2,121,336)
Principal amounts of lease payable	(416,461)	(391,644)	(1,175,966)	(759,505)
Amortization of defeased debt costs	491,715	491,715	4,837,675	4,345,960
Amortization of prepaid energy	-	-	35,106,577	35,106,577
Accrued personal leave	224,564	12,237	1,091,065	866,501
Net costs advanced from billings to members	$ (11,515,151)	$ (1,791,978)	$ (29,616,511)	$ (18,101,360)

4. CAPITAL ASSETS

UAMPS’ has a 14.6% undivided interest in the PacifiCorp Hunter II generating unit. The interest is recorded based on UAMPS’ acquisition cost. The operating life of Hunter II has been estimated to end in 2042, based upon a third-party review.

UAMPS has a 15.0% entitlement share in the transmission capability of a 105-mile 345 kilovolts transmission line constructed between Craig, Colorado and the Bonanza Generation Station in Uintah County, Utah. UAMPS is responsible for a like percentage of the costs of acquisition, construction, operation, and maintenance of the line. UAMPS has also purchased an entitlement share of 54 megawatts of transmission capability on the Bonanza line, which extends from the Bonanza Generation Station to the Mona, Utah Substation.

The Central-St. George project, located in Washington County, Utah, owned and operated by UAMPS, consists of 138 kilovolts transmission facilities, including a 345/138 kilovolts electric substation, approximately 25 miles of 138 kilovolts transmission line, a 138-kilovolt switching yard, a 138/69 kilovolt electric substation, and approximately 16 miles of 69 kilovolt transmission line to provide service to four of its Members in Washington County. Pursuant to the terms of the Joint Operating Agreement, UAMPS and PacifiCorp undertook the Phase 3 upgrade to this system, which was the reconstruction of an existing line. The line was removed and replaced with twenty miles of new double circuit 345 kilovolt transmission line. The line was constructed at 345 kilovolt standards and initially operating at 138 kilovolts. The project was placed into service in April 2010.

In May 2018, the Central-St. George project completed a construction project to energize the Fourth Circuit. There are three existing energized 138 kilovolt lines at Red Butte/Central, and these were shifted to terminate the 4th circuit at Central and energize it at 138 kilovolts. The existing Red Butte/Central substation was configured to accommodate the two UAMPS 138 kilovolt lines out of Red Butte to St. George and the remaining two joint-owned 345 kilovolt (energized at 138 kilovolts) lines out of Central to St. George. At the Red Butte Substation, a new 138 kilovolt circuit breaker was added to allow the shifting of the three existing circuits and the addition of the Fourth circuit. At the St. George substation, a limited duration 138 kilovolt line was constructed, and one 138 kilovolt circuit breaker was added.

The Payson project is a combined cycle, natural-gas-fired, electric generating facility with a nominal generating capacity of 143 megawatts located in Payson, Utah, owned, and operated by UAMPS. The Payson project also includes gas pipelines, electric transmission lines, and other properties, and facilities and equipment necessary for the operation of the generating facility. Engineering, equipment acquisition, and other pre-construction work on the Payson project began in 2002 and was completed in June 2004. The operating life of the plant has been estimated to end in 2044, based upon internal review.

The Washington-Hurricane Generator Set consists of three generators. The generator set is rated 1,900 kilowatts continuous, 3,000-foot altitude, 120-degree, 12,740-volt, 3 phases, and 1,800 revolutions per minute. The capacity of these units is sold to the respective purchasers. The generator set was purchased and placed into service in May 2007.

The Washington-Santa Clara Generator Set consists of two generators. The generator set is rated 1,900 kilowatts continuous, 3,000-foot altitude, 120-degree, 12,740-volt, 3 phases, and 1,800 revolutions per minute. The capacity of these units is sold to the respective purchasers. The generator set was purchased and placed into service in June 2008.

The Veyo Heat Recovery Project is a 7.8 megawatt recovered energy generation system that is constructed adjacent to a natural gas compressor station owned and operated by Kern River Gas Transmission Company in Southwestern Utah, near the community of Veyo. The recovered energy generation system interconnects with the Veyo Compressor Station and utilizes the waste heat in the generation of electricity. The project was placed in service in May 2016.

UAMPS purchased the Horse Butte Wind Farm in March 2018. The project is a 57.6-megawatt wind project comprised of 32 Vestas V100 wind turbine generators rated at 1.8 megawatts each, located in Bonneville County, Idaho.

The Hyrum City Generation Project consists of three Caterpillar G3520 natural gas generators including building, switch gear, and gas line. The capacity of these units is sold to the respective purchaser. The project is located in Hyrum City. The units were placed in service May 2024.

The Payson City Generation Project will consist of six Caterpillar G3520 natural gas generators, gas interconnection, and substation expansion. The capacity of these units will be sold to the respective purchaser. The project is located in Payson City. Construction began in October 2024, and these units are expected to be placed in service in June 2026.

Capital asset activity for the years ended March 31, 2025 and 2024, is as follows:

	Generation	Transmission	Furniture & Equipment	Construction Work-In Progress	Total
Balance—April 1, 2024	$ 421,987,850	$ 86,357,062	$ 2,194,668	$ 390,000	$ 510,929,580
Capital additions	15,633,848	-	315,137	4,851,900	20,800,885
Sales, retirements	(720,878)	-	(119,237)	(15,000)	(855,115)
Balance—March 31, 2025	$ 436,900,820	$ 86,357,062	$ 2,390,568	$ 5,226,900	$ 530,875,350
Accumulated depreciation— April 1, 2024	$ (316,456,636)	$ (72,571,519)	$ (1,302,540)	$ -	$ (390,330,695)
Depreciation expense	(8,262,627)	(1,367,970)	(344,248)	-	(9,974,845)
Retirements	298,480	-	119,237	-	417,717
Accumulated depreciation— March 31, 2025	$ (324,420,783)	$ (73,939,489)	$ (1,527,551)	$ -	$ (399,887,823)
Average depreciation rate	1.9 %	1.6 %	15.0 %	- %	1.9 %

	Generation	Transmission	Furniture & Equipment	Construction Work-In Progress	Total
Balance—April 1, 2023	$ 420,639,773	$ 86,357,062	$ 1,783,900	$ 522,671	$ 509,303,407
Capital additions	1,531,725	-	535,001	-	2,066,726
Sales, retirements	(183,648)	-	(124,233)	(132,671)	(440,552)
Balance—March 31, 2024	$ 421,987,850	$ 86,357,062	$ 2,194,668	$ 390,000	$ 510,929,581
Accumulated depreciation— April 1, 2023	$ (302,011,899)	$ (71,204,734)	$ (967,746)	$ -	$ (374,184,379)
Depreciation expense	(14,628,385)	(1,366,785)	(459,026)	-	(16,454,197)
Retirements	183,649	-	124,233	-	307,881
Accumulated depreciation— March 31, 2024	$ (316,456,636)	$ (72,571,519)	$ (1,302,540)	$ -	$ (390,330,694)
Average depreciation rate	3.5 %	1.6 %	23.1 %	- %	3.2 %

5. INVESTMENTS

At March 31, 2025 and 2024, UAMPS had the following total investments:

	2025	2024
Current—Utah Public Treasurer's Investment Fund	$ 35,458,420	$ 22,466,581
Restricted—Utah Public Treasurer's Investment Fund	$ 71,023,172	$ 38,077,373

Credit Risk—Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. UAMPS policy for reducing its exposure to credit risk is to comply with the bond covenants that allow UAMPS to invest in U.S. government securities, obligations of any state, including the Utah Public Treasurer's Investment Fund (PTIF), certificates of deposit and bankers acceptances of banks meeting certain minimum requirements and repurchase agreements.

The PTIF operates and reports to the participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of the PTIF are allocated based upon the participant's average daily balance. The fair value of the PTIF investment pool is approximately equal to the carrying value of the pool shares. The PTIF was unrated at March 31, 2025.

At March 31, 2025 and 2024, UAMPS had the following investments and quality ratings:

		Quality Rating	
	2025	**AAA/Aaa/AA+**	**Unrated**
Utah Public Treasurer's Investment Fund	$ 106,481,592	$ -	$ 106,481,592
Total	$ 106,481,592	$ -	$ 106,481,592

		Quality Rating	
	2024	**AAA/Aaa/AA+**	**Unrated**
Utah Public Treasurer's Investment Fund	$ 60,543,954	$ -	$ 60,543,954
Total	$ 60,543,954	$ -	$ 60,543,954

Fair Value—UAMPS categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. As of March 31, 2025 and 2024, UAMPS had fair value measurements as shown below:

	2025 Fair Value	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Utah Public Treasurer's Investment Fund	$ 106,481,592	$ -	$ -	$ 106,481,592
	$ 106,481,592	$ -	$ -	$ 106,481,592

	2024 Fair Value	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Utah Public Treasurer's Investment Fund	$ 60,543,954	$ -	$ -	$ 60,543,954
	$ 60,543,954	$ -	$ -	$ 60,543,954

Custodial Credit Risk—Deposits are exposed to custodial credit risk if they are not covered by depository insurance, and are not collateralized, are collateralized by the pledging financial institution, or is collateralized by the pledging financial institution's trust department or agent, but not in the depositor governments name. UAMPS deposits are insured up to $250,000 by the Federal Deposit Insurance Corporation. At March 31, 2025 and 2024, UAMPS had $1.1 million and $3.0 million, respectively, exposed to custodial credit risk.

Interest Rate Risk—Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. UAMPS uses the specific identification method for identifying interest rate risk. UAMPS policy for reducing its exposure to interest rate risk is to comply with bond covenants as previously discussed.

6. CASH

The cash balance at March 31, 2025 of $1.3 million and at March 31, 2024 of $3.2 million consisted of deposits with banks.

As of March 31, 2025 and 2024, there was no balance in restricted cash.

7. DEBT

Pursuant to the Horse Butte Wind Project Revenue Bond Resolution, the Central-St. George Transmission Project Revenue Bond Resolution, the Payson Power Project Bond Resolution, the Member Services Revenue Bond Resolution, and the Veyo Heat Recovery Project Revenue Bond Resolution, (collectively, the Resolutions), all supplemented from time to time, UAMPS has issued the following revenue and refunding revenue bonds and notes payable:

Series	Original Issue	Interest Rate	Original Maturity Date	Principal Outstanding March 31, 2025	Principal Outstanding March 31, 2024
Horse Butte Wind 2017A:					
Serial	$ 38,480,000	5.00 %	2023–2032	$ 32,210,000	$ 35,420,000
Horse Butte Wind 2017B:					
Serial	32,455,000	5.00 %	2026–2037	32,455,000	32,455,000
Horse Butte Wind 2017C:					
Term	480,000	3.05 %	2024	-	480,000
Term	495,000	3.05 %	2025	495,000	495,000
	975,000				
Central-St. George 2016:					
Term	25,880,000	2.53 %	2016–2027	9,610,000	12,655,000
Central-St. George 2018:					
Term	2,236,374	3.85 %	2018–2027	-	166,707
Payson 2019:					
Serial	26,770,000	2.05%-2.50%	2020–2025	6,690,000	13,220,000
Veyo 2014:					
Serial	12,990,000	3.00%-5.00%	2017–2034	7,775,000	8,465,000
Term	1,060,000	4.00 %	2035	1,060,000	1,060,000
Term	1,100,000	4.00 %	2036	1,100,000	1,100,000
Term	1,145,000	4.00 %	2037	1,145,000	1,145,000
Term	1,190,000	4.00 %	2038	1,190,000	1,190,000
Term	1,240,000	5.00 %	2039	1,240,000	1,240,000
Term	1,300,000	5.00 %	2040	1,300,000	1,300,000
Term	1,365,000	5.00 %	2041	1,365,000	1,365,000
	21,390,000				

(Continued)

Series	Original Issue	Interest Rate	Original Maturity Date	Principal Outstanding March 31, 2025	Principal Outstanding March 31, 2024
Hurricane City 2013:					
Term	$ 2,009,000	2.30 %	2014–2027	$ 488,000	$ 642,000
Washington City 2013:					
Term	996,000	2.30 %	2014–2027	242,000	318,000
Washington 2016:	1,968,000	2.59 %	2017–2029	734,000	905,000
Term					
Hyrum City 2024:	13,860,000	3.30%-5.85%	2025–2044	13,860,000	-
Term					
Payson City 2024:					
Term	35,000,000	3.20%-5.85%	2027–2044	35,000,000	-
				147,959,000	113,621,707
Plus unamortized bond premium				8,118,204	9,232,417
Less current portion (excluding current portion of unamortized bond premium and discount)				16,343,773	15,636,920
				$ 139,733,431	$ 107,217,204

(Concluded)

The Horse Butte Wind Project Revenue and Refunding Series 2017A Bonds and the Series 2017B Bonds (collectively, "Series 2017 Bonds") maturing on or after September 1, 2028, are subject to redemption prior to maturity on or after March 1, 2028, in whole or in part on any date, at a redemption price equal to 100% of the principal amount of each Series 2017 Bond or portion thereof to be so redeemed plus accrued interest to the redemption date.

The Horse Butte Wind Project Revenue and Refunding Series 2017C Bonds ("Series 2017C Bonds") are subject to redemption prior to the maturity at the option of UAMPS, in whole or in part, and if in part among maturities to be designated by UAMPS, on any date, at a Redemption Price, calculated by a quotation agent selected by UAMPS in a commercially reasonable manner, equal to the greater of 100% the principal amount of the Series 2017C Bonds to be redeemed; and the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2017C Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2017C Bonds are to be redeemed, discounted to the date on which such Series 2017C Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the Treasury Rate plus 10 basis points; plus, in each case, accrued interest on the Series 2017C Bonds to be redeemed to the redemption date. The Series 2017C Bonds maturing on September 1, 2025 are subject to mandatory sinking fund redemption on September 1, 2024 at a redemption price equal to 100% of the principal amount of each Series 2017C Bond to be so redeemed, plus accrued interest to the redemption date.

The Central-St. George Transmission Project Revenue and Refunding Bond, Series 2016, totaling $25.8 million at 2.53% interest, may be prepaid in whole or in part without penalty.

The Central-St. George Transmission Revenue Bonds Series 2018 (“Series 2018 Bonds”), totaling $2.2 million at 3.85% interest, were previously partially prepaid at UAMPS’ election. The Series 2018 Bonds allowed for a single prepayment in a maximum principal amount of $0.5 million, or any lesser principal amount, including accrued interest, without premium or penalty. Principal prepaid shall be applied to reduce remaining principal payments on the Series 2018 Bonds in reverse chronological order. UAMPS applied the prepayment of $0.8 million to the Series 2018 Bonds maturing December 1, 2024 and after.

The Payson Power Project Refunding Revenue Bonds, Series 2019 (“Series 2019 Bonds”), totaling $26.7 million, are subject to redemption prior to maturity at the option of UAMPS, in whole or in part, and if in part among maturities to be designated by UAMPS, on any date, at a Redemption Price, calculated by a quotation agent selected by UAMPS in a commercially reasonable manner, equal to the greater of (i) 100% of the principal amount of the Series 2019 Bonds to be redeemed; and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2019 Bonds to be redeemed (but excluding accrued and unpaid interest on such Series 2019 Bonds are to be redeemed on a semi-annual basis at the Treasury Rate plus twenty-five basis points (0.25%); plus accrued interest on the Series 2019 Bonds to be redeemed to the redemption date.

The Veyo Heat Recovery Project Revenue Bonds Series 2014 (“Series 2014 Bonds), totaling $21.4 million, mature on or after March 1, 2026, and are subject to redemption prior to maturity on or after March 1, 2025, in whole or in part on any date, at a redemption price equal to 100% of the principal amount or portion plus accrued interest to redemption date. The Series 2014 Bonds maturing on March 1, 2038 are subject to mandatory sinking fund redemption on March 1, 2035 and on each March 1 thereafter to and including March 1, 2037, at a redemption price equal at a redemption price equal to principal amount plus accrued interest to the redemption date. The Series 2014 Bonds maturing on March 1, 2041 are subject to mandatory sinking funds redemption on March 1, 2039 and March 1, 2040, at a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date.

The Member Services Project Generator Revenue Refunding Bonds (Hurricane City project and Washington City project) Series 2013 Revenue Refunding Bonds (totaling $2.0 million and $1.0 million, respectively) at 2.30% interest are subject to redemption prior to maturity, at the election of UAMPS on or after November 1, 2020, in whole (but not in part), at a redemption price equal to 100.00% of the principal plus accrued interest.

The Member Services Project Generator Refunding Revenue Bonds (Washington City Project) Series 2016, totaling $2.0 million at 2.59% interest, mature on or after July 1, 2024, and are subject to redemption prior to maturity, at the election of UAMPS on any interest payment date, on or after July 1, 2023, in whole or in part (and if in part, in inverse order of principal installments), at a redemption price equal to 100% of the principal amounts of the bonds to be redeemed plus accrued interest.

On July 11, 2024, UAMPS issued the Member Services Project Revenue Bonds (Hyrum City Generation Project), totaling $13.9 million at interest rates ranging from 3.30% to 5.85%. The Bonds were issued to fund the project account and to cover associated costs of issuance. The Bonds are subject to optional redemption prior to maturity on any date, in whole or in part, at the election of UAMPS, in chronological order of maturity, after written notice of amount to be redeemed at a redemption price equal to 100% of the principal amount plus accrued interest (including any default interest) to the redemption date.

On October 1, 2024, UAMPS issued the Member Services Project Revenue Bonds (Payson City Generation Project), totaling $35.0 million at interest rates ranging from 3.20% to 5.85%. The Bonds were issued to fund the project account and cover associated costs of issuance. The Bonds are subject to optional redemption prior to maturity on any date, in whole or in part, at the election of UAMPS, in chronological order of maturity, after written notice of amount to be redeemed at a redemption price equal to 100% of the principal amount plus accrued interest (including any default interest) to the redemption date.

Restricted cash and investments are restricted only for the purposes stipulated in the Resolutions. When both restricted and unrestricted resources are available for use, UAMPS' Project Management Committee determines which resources are used first.

The Bond Resolutions include certain provisions and covenants including among others, the requirement that UAMPS shall at all times establish and collect rates and charges to provide Revenues at least sufficient in each fiscal year, together with other available funds, for the payment of the sum of operation and maintenance costs, debt service, and debt service reserve account for the fiscal year. UAMPS will punctually pay or cause to be paid the principal, redemption price and interest on the Bonds and any repayment obligations in strict conformity with the terms of the Bonds, any security instrument agreement, any reserve instrument agreement, and the indenture, and UAMPS will punctually pay or cause to be paid all sinking fund installments which may be established for any series of bonds. UAMPS is required to file an annual budget with the respective trustees of each of their bonds and is required to keep proper books of records and accounts, and file with the Trustee annually financial statements.

UAMPS incurred interest costs associated with bonds of $5.6 million and $5.2 million for the years ended March 31, 2025 and 2024, respectively.

The scheduled maturities and related interest, based on scheduled rates for fixed rate bonds and the existing rates at March 31, 2025, for variable rate bonds, of long-term debt are as follows:

Year Ending March 31	**Revenue and Refunding Revenue Bonds**	**Interest**	**Total Debt Service Requirements**
2026	$ 15,279,000	$ 6,328,705	$ 21,607,705
2027	10,080,000	5,997,619	16,077,619
2028	10,466,000	5,609,306	16,075,306
2029	7,228,000	5,248,961	12,476,961
2030	7,351,000	4,932,157	12,283,157
2031–2035	42,132,000	19,154,810	61,286,810
2036–2040	38,903,000	8,731,652	47,634,652
2041–2045	16,520,000	2,188,569	18,708,569
	$ 147,959,000	$ 58,191,779	$ 206,150,779

The table below shows the changes in the net long-term debt balances that occurred during the year ended March 31, 2025.

	March 31, 2024	Additions	Reductions	March 31, 2025	Amount Due Within One Year
Horse Butte Wind 2017A—Serial	$ 35,420,000	$ -	$ 3,210,000	$ 32,210,000	$ 3,370,000
Horse Butte Wind 2017B—Serial	32,455,000	-	-	32,455,000	-
Horse Butte Wind 2017C—Term	480,000	-	480,000	-	495,000
Horse Butte Wind 2017C—Term	495,000	-	-	495,000	-
Central-St. George 2016—Term	12,655,000	-	3,045,000	9,610,000	3,125,000
Central-St. George 2018—Term	166,707	-	166,707	-	-
Payson 2019—Serial	13,220,000	-	6,530,000	6,690,000	6,690,000
Veyo 2014—Serial	8,465,000	-	690,000	7,775,000	725,000
Veyo 2014—Term	1,060,000	-	-	1,060,000	-
Veyo 2014—Term	1,100,000	-	-	1,100,000	-
Veyo 2014—Term	1,145,000	-	-	1,145,000	-
Veyo 2014—Term	1,190,000	-	-	1,190,000	-
Veyo 2014—Term	1,240,000	-	-	1,240,000	-
Veyo 2014—Term	1,300,000	-	-	1,300,000	-
Veyo 2014—Term	1,365,000	-	-	1,365,000	-
Hurricane City 2013—Term	642,000	-	154,000	488,000	159,000
Washington City 2013—Term	318,000	-	76,000	242,000	79,000
Washington 2016—Term	905,000	-	171,000	734,000	177,000
Hyrum City 2024—Term	-	13,860,000	-	13,860,000	459,000
Payson City 2024—Term	-	35,000,000	-	35,000,000	-
	113,621,707	48,860,000	14,522,707	147,959,000	15,279,000
Plus unamortized premium	9,232,417	-	1,114,212	8,118,205	1,064,773
	$ 122,854,124	$ 48,860,000	$ 15,636,919	$ 156,077,205	$ 16,343,773

The table below shows the changes in the net long-term debt balances that occurred during the year ended March 31, 2024.

	March 31, 2023	Additions	Reductions	March 31, 2024	Amount Due Within One Year
Horse Butte Wind 2017A—Serial	$ 38,480,000	$ -	$ 3,060,000	$ 35,420,000	$ 3,210,000
Horse Butte Wind 2017B—Serial	32,455,000	-	-	32,455,000	-
Horse Butte Wind 2017C—Taxable Component	460,000	-	460,000	-	-
Horse Butte Wind 2017C—Term	480,000	-	-	480,000	480,000
Horse Butte Wind 2017C—Term	495,000	-	-	495,000	-
Central-St. George 2016—Term	15,625,000	-	2,970,000	12,655,000	3,045,000
Central-St. George 2018—Term	412,219	-	245,511	166,707	166,707
Payson 2013—Serial	220,000	-	220,000	-	-
Payson 2019—Serial	19,605,000	-	6,385,000	13,220,000	6,530,000
Veyo 2014—Serial	9,125,000	-	660,000	8,465,000	690,000
Veyo 2014—Term	1,060,000	-	-	1,060,000	-
Veyo 2014—Term	1,100,000	-	-	1,100,000	-
Veyo 2014—Term	1,145,000	-	-	1,145,000	-
Veyo 2014—Term	1,190,000	-	-	1,190,000	-
Veyo 2014—Term	1,240,000	-	-	1,240,000	-
Veyo 2014—Term	1,300,000	-	-	1,300,000	-
Veyo 2014—Term	1,365,000	-	-	1,365,000	-
Hurricane City 2013—Term	794,000	-	152,000	642,000	154,000
Washington City 2013—Term	393,000	-	75,000	318,000	76,000
Washington 2016—Term	1,073,000	-	168,000	905,000	171,000
	128,017,219	-	14,395,511	113,621,707	14,522,707
Plus unamortized premium	10,386,098	-	1,153,681	9,232,417	1,114,212
	$ 138,403,317	$ -	$ 15,549,192	$ 122,854,124	$ 15,636,919

8. LINES OF CREDIT

UAMPS has a $26.0 million line of credit with Wells Fargo Bank with a maturity date of April 30, 2025 (see Note 13). The interest rate on the Wells Fargo Bank line is variable based upon the Secured Overnight Financing Rate (SOFR), and the interest rate was 4.46% and 4.90% on March 31, 2025 and 2024, respectively. At March 31, 2025 and 2024, the outstanding balance on the Wells Fargo Bank line of credit was $9.8 million and $12.2 million, respectively.

UAMPS also has a $6.0 million line of credit with Zion's Bank with a maturity date of November 30, 2025. The interest rate on the Zion's Bank line of credit rate is variable based upon the U.S. Treasury Rate (USTR), and the interest rate was 4.30% and 5.22% on March 31, 2025 and 2024, respectively. At March 31, 2025 and 2024, the outstanding balance on the Zion's Bank line of credit was 0.1 million, and $0, respectively.

On September 15, 2021, UAMPS obtained a $35.0 million line of credit with Bank of America to finance expenses associated with CFPP. On February 28, 2023, the line was increased to $85.0 million. On March 29, 2024, the line was reduced to $25.0 million, and the taxable interest rate index was changed from Bloomberg Short-Term Bank Yield (BSBY) to Secured Overnight Financing Rate (SOFR), and the maturity date was extended to March 28, 2025. On March 29, 2025, the line was reduced to $20.0 million, and the maturity date was extended to May 30, 2025. The rate is variable based upon SOFR which was 5.35% and 6.37% at March 31, 2025 and 2024, respectively. The outstanding balance was $10.7 million and $11.5 million at March 31, 2025 and 2024, respectively.

9. LEASES

UAMPS leases office space with an initial or remaining term of one year or more. UAMPS recognizes a lease liability at the present value of payments expected to be made during the lease term. The future lease payments are discounted using UAMPS' estimated incremental borrowing rate. The lease term includes all periods, if any, for which the exercise of a renewal option appears, at the inception of the lease, to be reasonably assured. UAMPS recognizes a right to use lease asset based on the initial measurement of the lease liability, and that asset is amortized over the lease term.

At March 31, 2025 and 2024, the components of the right to use lease asset were as follows:

	2025	2024
Right to use lease assets—building	$ 5,748,625	$ 5,748,625
Accumulated amortization—building	(1,604,267)	(1,069,512)
Right to use lease assets, net	$ 4,144,358	$ 4,679,113

Future principal and interest requirements to maturity for leases as of March 31, 2025, are as follows:

Year Ending March 31	Principal	Interest	Total
2026	$ 443,420	$ 145,941	$ 589,361
2027	476,474	130,568	607,042
2028	511,192	114,062	625,254
2029	547,646	96,365	644,011
2030	585,912	77,420	663,332
2031–2033	2,008,014	97,942	2,105,956
Total future lease payments	$ 4,572,658	$ 662,298	5,234,956
Less present value discount			(662,298)
Present value of lease liabilities			$ 4,572,658

10. COMMITMENTS AND CONTINGENCIES

In the course of ordinary business activities, UAMPS enters into a variety of contractual obligations for future transactions for both energy and natural gas in order to meet member load and resource

UAMPS and other transmission customers formally disputed the inclusion of certain costs included in the formula rate increase in billings during the year ended March 31, 2025 by PacifiCorp as it pertained to third party wildfire liability claims. UAMPS invoked its right under the Open Access Transmission Tariff (OATT) to pay the disputed amount into an escrow account. The dispute is currently ongoing. UAMPS has recorded a liability of $12.5 million at March 31, 2025 related to this dispute, which is included in accrued liabilities in the statement of net position.

UAMPS had the following purchase commitments at March 31, 2025:

Year Ending March 31	**Gas**	**Power**
2026	$ 28,168,731	$ 37,590,042
2027	37,799,740	40,403,493
2028	41,171,323	41,800,333
2029	25,556,300	38,705,708
2030	3,804,921	6,456,442
Thereafter	6,779,607	-
Total	$ 143,280,621	$ 164,956,018

During the normal course of conducting its business, UAMPS becomes involved in litigation. It is not possible to determine the eventual outcome of presently unresolved litigation. However, management believes it will not have a material adverse effect on UAMPS' financial position or results of operations.

11. RETIREMENT PLAN

UAMPS has a noncontributory money purchase defined contribution pension plan, which covers all of its employees. Employees are eligible to participate from the date of employment. Contributions and earnings thereon are always fully vested upon participation in the plan. Contribution levels are established by the Board and are initially equal to 15.3%, increasing to 25.0% of each covered employee's compensation. UAMPS' covered payroll amounted to approximately $7.7 million and $6.5 million during the years ended March 31, 2025 and 2024, respectively. Contributions, which are approximately 23% and 25% of total payroll during the years ended March 31, 2025 and 2024, respectively, totaled approximately $1.8 million and $1.6 million during the years ended March 31, 2025 and 2024, respectively. All contributions are invested using an outside pension administrator, Mission Square Retirement Corp. Mission Square (formerly ICMA Retirement Corp, (ICMA) provides the participants with multiple options for their pension investments.

12. BLENDED COMPONENT UNIT

The following statements present the condensed information for the blended component unit, CFPP. Individual financial information can be provided upon request.

Statements of Revenues and Expenses and Changes in Net Position

(In thousands)	Year Ended March 31, 2025	2024
Operating revenues	$ -	$ -
Operating expenses	(2,826)	(115,857)
Operating loss	(2,826)	(115,857)
Nonoperating revenues (expenses):		
Subsidies from federal grants and other entities	7,167	138,571
Nonoperating expenses	(593)	(1,480)
Total nonoperating revenues, net	6,574	137,091
Change in net position	3,748	21,234
Net position at beginning of year	(7,868)	(29,102)
Net position at end of year	$ (4,120)	$ (7,868)

Statements of Net Position

(In thousands)	Year Ended March 31, 2025	2024
Current assets:		
Cash	$ 117	$ 184
Receivables	7,564	10,340
Prepaid expenses and deposits	17	990
Total current assets	7,698	11,514
Total assets and deferred outflows of resources	$ 7,698	$ 11,514
Current liabilities:		
Accounts payable	$ 48	$ 5,150
Accrued liabilities	11,770	14,232
Total current liabilities	11,818	19,382
Net position, unrestricted	(4,120)	(7,868)
Total liabilities, deferred inflow of resources, and net position	$ 7,698	$ 11,514

Statements of Cash Flows

(In thousands)	Year Ended March 31, 2025	2024
Net cash used in operating activities	$ (9,417)	$ (172,827)
Net cash used in capital and related financing activities	(593)	(1,481)
Net cash provided by noncapital financing activities	9,943	167,308
Net cash provided by investing activities	-	-
Decrease in cash	(67)	(7,000)
Cash at beginning of year	184	7,184
Cash at end of year	$ 117	$ 184

13. SUBSEQUENT EVENTS

On April 30, 2025, the maturity date for the Wells Fargo line of credit was extended to April 30, 2028. As a result, the outstanding balance on this line of credit was included in noncurrent liabilities at March 31, 2025.

On May 30, 2025, the Bank of America line of credit was reduced to $14.0 million, and the maturity date was extended to September 30, 2025.

On April 24, 2025, UAMPS entered a contract with a counterparty for a member energy purchase totaling $0.3 million for summer and fall 2025.

On April 30, 2025, UAMPS obtained an $11.0 million revolving line of credit with Bank of America for the Millard County Peaking Plant with a maturity date of March 31, 2027. The interest rate is based on SOFR. This line of credit is intended to finance development costs for the Millard County Peaking Plant, a 200-megawatt generation plant with 10 to 12 Reciprocating Internal Combustion Engines (RICE) units. Planned for Millard County, Utah, the plant will leverage existing natural gas pipelines and transmission lines.

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SUPPLEMENTAL SCHEDULES

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

SCHEDULES OF PROJECT FINANCIAL STATEMENTS—STATEMENT OF NET POSITION
AS OF MARCH 31, 2025

	CRSP	Hunter II	San Juan Unit 4	IPP	Firm Power	Horse Butte Wind	Veyo	Craig Mona	Central St. George	Pool	Payson	Millard	CFPP	IPP #3	Resource	Gas Project	Government & Public Affairs	Member Services	Totals
ASSETS																			
CURRENT ASSETS:																			
Cash	$ 453,193	$ 73,605	$ 171,869	$ (1,374,646)	$ (1,222,332)	$ (2,939,335)	$ (16,655)	$ 495,575	$ (1,194,747)	$ 18,489,549	$ (35,330,825)	$ (34,771)	$ (10,657,168)	$ 177,777	$ 2,583,374	$ (139,855)	$ 298,157	$ 31,498,666	$ 1,331,431
Receivables	1,335,381	2,038,391	43,805	1,958,395	4,219,164	2,975,155	409,984	14,519	426,626	11,604,622	8,391,485	-	7,565,145	-	287,920	326,145	84,893	250,433	41,932,063
Prepaid expenses and deposits	-	2,937,000	563,740	-	-	1,142,229	51,018	18,645	-	1,787,472	2,278,216	-	17,010	-	-	-	-	-	8,795,330
Investments	1,541,203	2,861,662	60,940	2,166,889	12,056,497	1,793,049	541,018	(242,989)	578,069	3,953,263	9,709,237	-	-	-	197,547	39,426	89,213	113,396	35,458,420
	3,329,777	7,910,658	840,354	2,750,638	15,053,329	2,971,098	985,365	285,750	(190,052)	35,834,906	(14,951,887)	(34,771)	(3,075,013)	177,777	3,068,841	225,716	472,263	31,862,495	87,517,244
RESTRICTED ASSETS:																			
Investments	-	2,104,246	5,081,849	-	108,606	12,105,369	2,276,396	-	4,506,947	-	42,215,292	-	-	-	-	-	-	2,624,467	71,023,172
Interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	2,104,246	5,081,849	-	108,606	12,105,369	2,276,396	-	4,506,947	-	42,215,292	-	-	-	-	-	-	2,624,467	71,023,172
UTILITY PLANT AND EQUIPMENT:																			
Generation	-	105,995,661	69,723,436	-	-	91,751,805	30,714,775	-	-	-	118,651,588	-	1,000	-	-	-	-	20,062,555	436,900,820
Transmission	-	-	-	-	-	-	-	17,492,388	58,342,937	-	10,521,737	-	-	-	-	-	-	-	86,357,062
Furniture and equipment	95,090	251,943	251,957	64,462	53,811	251,450	28,324	24,613	121,672	-	497,720	-	275,918	-	296,713	34,234	128,323	14,338	2,390,568
	95,090	106,247,604	69,975,393	64,462	53,811	92,003,255	30,743,099	17,517,001	58,464,609	-	129,671,045	-	276,918	-	296,713	34,234	128,323	20,076,894	525,648,450
LESS ACCUMULATED DEPRECIATION	(64,973)	(93,734,178)	(69,876,585)	(36,992)	(49,327)	(35,051,514)	(10,403,135)	(17,509,435)	(55,514,157)	-	(110,852,884)	-	(235,077)	-	(207,422)	(22,165)	(87,906)	(6,242,073)	(399,887,823)
	30,117	12,513,426	98,808	27,470	4,484	56,951,741	20,339,964	7,566	2,950,452	-	18,818,161	-	41,841	-	89,291	12,069	40,417	13,834,821	125,760,627
CONSTRUCTION WORK IN PROGRESS	21,731	70,560	16,363	17,530	55,661	56,605	12,855	5,152	31,245	-	481,667	-	32,717	-	112,722	16,121	24,419	4,271,552	5,226,900
	51,848	12,583,986	115,171	45,000	60,145	57,008,346	20,352,819	12,718	2,981,697	-	19,299,828	-	74,558	-	202,013	28,190	64,836	18,106,373	130,987,527
OTHER ASSETS:																			
Right to use lease asset—net of amortization	162,168	526,538	122,112	130,819	415,371	422,414	95,931	38,448	233,163	-	609,439	-	244,150	-	841,185	120,304	182,224	92	4,144,358
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	520,888	-	-	816,481	-	3,770	-	-	-	-	-	-	-	1,341,139
	$ 3,543,793	$ 23,125,428	$ 6,159,486	$ 2,926,457	$ 15,637,451	$ 73,028,115	$ 23,710,511	$ 336,916	$ 8,348,236	$ 35,834,906	$ 47,176,442	$ (34,771)	$ (2,756,305)	$ 177,777	$ 4,112,039	$ 374,210	$ 719,323	$ 52,593,427	$ 295,013,440

(Continued)

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

SCHEDULES OF PROJECT FINANCIAL STATEMENTS—STATEMENT OF NET POSITION
AS OF MARCH 31, 2025

MEMBERSHIP CAPITAL AND LIABILITIES	CRSP	Hunter II	San Juan Unit 4	IPP	Firm Power	Horse Butte Wind	Veyo	Craig Mona	Central St. George	Pool	Payson	Millard	CFPP	IPP #3	Resource	Gas Project	Government & Public Affairs	Member Services	Totals
CURRENT LIABILITIES:																			
Accounts payable	$ 2,112,656	$ (2,036,646)	$ 100,998	$ 216,047	$ 4,591,332	$ 228,825	$ 63,134	$ 41,347	$ 137,338	$ 15,177,140	$ 4,433,357	$ -	$ 9,315	$ -	$ 78,832	$ 5,812	$ 41,714	$ 15,353	$ 25,216,554
Accrued liabilities	153,709	390,224	44,143	1,523,226	362,396	206,838	46,440	16,611	100,736	22,507,956	369,224	-	1,148,077	-	382,743	51,976	78,728	40	27,383,067
Lines of credit	467,343	867,749	18,480	657,071	3,655,921	543,711	164,054	(73,683)	175,289	1,198,758	2,944,156	-	2	-	59,901	11,956	27,050	34,312	10,752,070
Current portion of lease liability	17,351	56,336	13,065	13,997	44,442	45,196	10,264	4,114	24,947	-	65,206	-	26,122	-	90,001	12,872	19,497	10	443,420
Current portion of unearned revenue	-	-	-	-	-	1,281,856	382,569	-	60,017	-	13,020	-	-	-	-	-	-	-	1,737,462
	2,751,059	(722,337)	176,686	2,410,341	8,654,091	2,306,426	666,461	(11,611)	498,327	38,883,854	7,824,963	-	1,183,516	-	611,477	82,616	166,989	49,715	65,532,573
LIABILITIES PAYABLE FROM RESTRICTED ASSETS:																			
Accrued interest payable	1,796	3,335	71	2,526	14,052	272,786	62,205	(283)	81,718	4,608	94,941	-	-	-	230	46	104	1,031,304	1,569,439
Current portion of long-term debt	-	-	-	-	-	4,853,486	801,287	-	3,125,000	-	6,690,000	-	-	-	-	-	-	874,000	16,343,773
	1,796	3,335	71	2,526	14,052	5,126,272	863,492	(283)	3,206,718	4,608	6,784,941	-	-	-	230	46	104	1,905,304	17,913,212
LONG-TERM DEBT:																			
Bonds payable, less current portion	-	-	-	-	-	67,702,311	16,096,122	-	6,485,000	-	-	-	-	-	-	-	-	49,449,998	139,733,431
Long-term line of credit	425,954	790,900	16,842	598,880	3,332,150	495,559	149,525	(67,157)	159,766	1,092,594	2,683,419	-	-	-	54,598	10,899	24,657	31,414	9,800,000
	425,954	790,900	16,842	598,880	3,332,150	68,197,870	16,245,647	(67,157)	6,644,766	1,092,594	2,683,419	-	-	-	54,598	10,899	24,657	49,481,412	149,533,431
OTHER LIABILITIES:																			
Lease liability—less current portion	161,577	524,617	121,666	130,340	413,857	420,873	95,581	38,308	232,312	-	607,215	-	243,259	-	838,116	119,865	181,560	92	4,129,238
Unearned revenue—less current portion	-	-	-	-	-	7,954,258	5,706,655	-	65,963	45,460	13,019	-	-	-	-	-	-	-	13,785,355
	161,577	524,617	121,666	130,340	413,857	8,375,131	5,802,236	38,308	298,275	45,460	620,234	-	243,259	-	838,116	119,865	181,560	92	17,914,593
DEFERRED INFLOWS OF RESOURCES	(17,876)	18,337,749	5,513,370	(4,946)	83,744	(13,015,830)	(336,704)	518,342	(2,679,062)	(6,337,366)	26,047,357	-	(60,653)	-	(17,696)	24,668	(20,160)	1,581,574	29,616,511
NET POSITION	221,283	4,191,164	330,851	(210,685)	3,139,557	2,038,246	469,379	(140,683)	379,212	2,145,756	3,215,528	(34,771)	(4,122,427)	177,777	2,625,314	136,116	366,173	(424,670)	14,503,120
	$ 3,543,793	$ 23,125,428	$ 6,159,486	$ 2,926,456	$ 15,637,451	$ 73,028,115	$ 23,710,511	$ 336,916	$ 8,348,236	$ 35,834,906	$ 47,176,442	$ (34,771)	$ (2,756,305)	$ 177,777	$ 4,112,039	$ 374,210	$ 719,323	$ 52,593,427	$ 295,013,440

(Concluded)

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

SCHEDULES OF PROJECT FINANCIAL STATEMENTS—STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2025

	CRSP	Hunter II	San Juan Unit 4	IPP	Firm Power	Wind	Veyo	Craig Mona	Central St. George	Pool	Payson	Millard	CFPP	IPP #3	Resource	Gas Project	Government & Public Affairs	Member Services	Totals
OPERATING REVENUES:																			
Power sales to members	$ 11,203,960	$ 22,122,848	$ 399,780	$ 17,548,903	$ 90,451,686	$ 14,148,289	$ 4,083,813	$ 422,238	$ 4,372,146	$ 42,202,937	$ 70,499,753	$ -	$ 87,406	$ -	$ (138,843)	$ 290,977	$ 658,698	$ 2,107,358	$ 280,461,949
Other	(16,188)	(18,577)	-	(22,406)	(194,323)	(17,516)	(5,305)	-	-	(289,128)	(112,513)	-	-	-	3,115,833	-	-	-	2,439,877
	11,187,772	22,104,271	399,780	17,526,497	90,257,363	14,130,773	4,078,508	422,238	4,372,146	41,913,809	70,387,240	-	87,406	-	2,976,990	290,977	658,698	2,107,358	282,901,826
OPERATING EXPENSES:																			
Cost of power	10,660,296	18,244,226	1,512,775	17,471,204	85,129,193	3,900,287	1,014,590	296,794	354,552	35,939,648	51,393,406	-	-	-	122,895	-	216,965	288,653	226,545,484
In lieu of ad valorem taxes	-	402,221	49,346	113,442	-	119,556	-	-	-	-	-	-	-	-	-	-	-	-	684,565
Depreciation	34,391	843,584	87,347	26,840	32,544	4,676,810	1,188,518	10,450	1,418,078	-	1,252,440	-	137,125	-	96,496	7,606	49,420	647,951	10,509,600
General and administrative	422,234	968,689	217,978	441,843	2,200,582	1,263,493	959,394	100,088	601,923	2,806,826	5,509,964	34,772	2,796,524	-	1,235,189	230,245	328,730	25,798	20,144,272
	11,116,921	20,458,720	1,867,446	18,053,329	87,362,319	9,960,146	3,162,502	407,332	2,374,553	38,746,474	58,155,810	34,772	2,933,649	-	1,454,580	237,851	595,115	962,402	257,883,921
OPERATING INCOME (LOSS)	70,851	1,645,551	(1,467,666)	(526,832)	2,895,044	4,170,627	916,006	14,906	1,997,593	3,167,335	12,231,430	(34,772)	(2,846,243)	-	1,522,410	53,126	63,583	1,144,956	25,017,905
NONOPERATING REVENUES (EXPENSES):																			
Interest expense	(37,864)	(70,304)	(1,497)	(53,235)	(296,200)	(2,400,724)	(672,901)	5,970	(618,700)	(97,122)	(521,085)	-	(593,792)	-	(4,853)	(969)	(2,192)	(1,557,644)	(6,923,112)
Investment and other income (expense)	-	91,760	296,897	-	1,935	620,058	133,180	-	265,179	-	314,353	-	-	-		-	-	850,056	2,573,418
Deferred outflows of resources—net costs advanced	9,377	(234,300)	1,337,131	5,737	(119,692)	(1,235,868)	(90,453)	2,283	(1,225,350)	-	(9,864,134)	-	20,633	-	27,584	3,333	10,644	(162,075)	(11,515,151)
Subsidies from federal grants and other entities	-	-	-	-	-	-	-	-	-	-	-	-	7,167,494	-	-	-	-	-	7,167,494
Total nonoperating (expenses) revenues—net	(28,486)	(212,844)	1,632,531	(47,499)	(413,956)	(3,016,534)	(630,173)	8,253	(1,578,871)	(97,122)	(10,070,866)	-	6,594,335	-	22,730	2,364	8,452	(869,662)	(8,697,351)
CHANGE IN NET POSITION	$ 42,365	$ 1,432,707	$ 164,865	$ (574,331)	$ 2,481,088	$ 1,154,093	$ 285,833	$ 23,159	$ 418,722	$ 3,070,213	$ 2,160,564	$ (34,772)	$ 3,748,092	$ -	$ 1,545,140	$ 55,490	$ 72,035	$ 275,294	$ 16,320,554

REPORTS REQUIRED BY THE UNIFORM GUIDANCE

Deloitte & Touche LLP
95 South State Street
Suite 900
Salt Lake City, UT 84111-1770
USA

Tel:+1 801 328 4706
Fax:+1 801 366 7900
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To Management and the Board of Directors of
Utah Associated Municipal Power Systems

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Utah Associated Municipal Power Systems (UAMPS), which comprise the statements of net position as of March 31, 2025, and the related statements of revenues and expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered UAMPS' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of UAMPS' internal control. Accordingly, we do not express an opinion on the effectiveness of UAMPS' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether UAMPS' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of UAMPS' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Deloitte & Touche LLP

July 30, 2025

Deloitte & Touche LLP
95 South State Street
Suite 900
Salt Lake City, UT 84111-1770
USA

Tel:+1 801 328 4706
Fax:+1 801 366 7900
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To Management and the Board of Directors of
Utah Associated Municipal Power Systems

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Utah Associated Municipal Power Systems' (UAMPS) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on UAMPS' major federal program for the year ended March 31, 2025. UAMPS' major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, UAMPS complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended March 31, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of UAMPS and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of UAMPS' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to UAMPS' federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on UAMPS' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about UAMPS' compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding UAMPS' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of UAMPS' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of UAMPS' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Deloitte & Touche LLP

July 30, 2025

SUPPLEMENTARY INFORMATION
REQUIRED BY THE UNIFORM GUIDANCE

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2025

Federal Grantor/ Pass-through Grantor/ Program Title	Federal Assistance Listing #	Pass-Through Entity Identifying Number	Total Current Year Expenditures
U.S. DEPARTMENT OF ENERGY: NUCLEAR ENERGY RESEARCH, DEVELOPMENT, AND DEMONSTRATION			
COMMERCIALIZATION AND DEPLOYMENT OF THE FIRST NUSCALE SMALL MODULAR REACTOR IN THE U.S.– CARBON FREE POWER PROJECT (CFPP)	81.121	DE-NE0008935	$ 1,767,494
U.S. Department of Energy			1,767,494
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 1,767,494

See notes to schedule of expenditures of federal awards.

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2025

1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of CFPP LLC (CFPP), which is a component unit of Utah Associated Municipal Power Systems (UAMPS), under programs of the federal government for the year ended March 31, 2025. The information is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of CFPP, it is not intended to and does not present the financial condition, changes in net position or cash flows of UAMPS.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

3. INDIRECT COST RATE

CFPP has elected not to use the 10% de minimis cost rate.

SCHEDULE REQUIRED BY THE UNIFORM GUIDANCE

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED MARCH 31, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:		Unmodified
Internal control over financial reporting:		
Material weakness(es) identified?	______ Yes	X No
Significant deficiency(ies) identified?	______ Yes	X None reported
Noncompliance material to financial statements noted?	______ Yes	X No

Federal Awards

Internal control over major federal program:		
Material weakness(es) identified?	______ Yes	X No
Significant deficiency(ies) identified?	______ Yes	X None reported
Type of auditor's report issued on compliance for major federal program:		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	______ Yes	X No

Identification of major federal program:

Federal Assistance Listing #	Name of federal program or cluster
81.121	Nuclear Energy Research, Development and Demonstration

Dollar threshold used to distinguish between Type A and Type B programs:	$	750,000
Auditee qualified as low-risk auditee?	X Yes	______ No

Section II—Financial Statement Findings

No matters were reported.

Section III—Federal Award Finding and Questioned Costs

No matters were reported.

OTHER REPORT

Deloitte.

Deloitte & Touche LLP
95 South State Street
Suite 900
Salt Lake City, UT 84111-1770
USA

Tel:+1 801 328 4706
Fax:+1 801 366 7900
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE STATE COMPLIANCE AUDIT GUIDE

To Management and the Board of Directors of
Utah Associated Municipal Power Systems

Report on Compliance

We have audited Utah Associated Municipal Power Systems' (UAMPS) compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the State Auditor, for the year ended March 31, 2025.

State compliance requirements were tested for the year ended March 31, 2025 in the following areas:

- Budgetary Compliance
- Fraud Risk Assessment
- Cash Management
- Crime Insurance for Public Treasurers
- Open and Public Meetings Act

Opinion on Compliance

In our opinion, UAMPS complied, in all material respects, with the state compliance requirements referred to above for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the *State Compliance Audit Guide* (Guide). Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of UAMPS and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of UAMPS' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to UAMPS' government programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on UAMPS' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about UAMPS' compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding UAMPS' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of UAMPS' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide but not for the purpose of expressing an opinion on the effectiveness of UAMPS' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or to detect and correct noncompliance with a state compliance requirement on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose. However, pursuant to *Utah Code* Title 63G, Chapter 2, this report is a matter of public record, and as such, its distribution is not limited.

Deloitte & Touche LLP

July 30, 2025