Utah Associated Municipal Power Systems

Audited Financial Statements as of and
for the Years Ended March 31, 2026 and 2025,
Supplemental Schedules, 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, 2026 and 2025, 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, 2026 and 2025, 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, 2026, 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, 2026, 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, 2026, 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, 2026

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, 2026, 2025, and 2024.

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 in net position for the years ended March 31, 2026, 2025, and 2024, of $13.0 million, $16.3 million, and $24.6 million, respectively. After reported distributions to members, net position at March 31, 2026, 2025, and 2024 was $17.2 million, $14.5 million, and $4.0 million, respectively. The positive net position at March 31, 2026 is attributed to increased revenue at UAMPS. 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.

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 and Power County Generation LLC, which are component units 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 2026. 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 2026.

Following an initial study phase, the Power County Power Project was formally established as a project in September 2025 to continue the development of a proposed 360-megawatt combined cycle electric generation facility located in Power County, Idaho. The project is being jointly developed by UAMPS and Utah Municipal Power Agency (UMPA) through a limited liability (LLC) ownership structure, with the entity being named Power County Generation LLC. The LLC membership percentage of UAMPS is 82.4%, which shall be adjusted if the project capability changes, and UMPA 17.6%, which shall be adjusted if the project capability changes. The limited liability company is a separate entity from UAMPS. UAMPS has entered into Power Sales Contracts with 34 members that provide for the continued development of the project and, if the project is constructed, for the sale of project output. The proposed facility is supported by existing energy infrastructure and is anticipated to begin commercial operations in 2032.

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, 2026, 2025, and 2024, $125.3 million, $107.8 million, and $63.8 million, respectively. All of UAMPS' investments are held in the Utah Public Treasurer's Investment Fund (PTIF).

The increase of $17.5 million from March 31, 2025 to March 31, 2026 is due to two new member generation and other UAMPS project financings being deposited into construction project and capitalization accounts, reduced by the consumption of another member generation project during construction. Additionally, member funds retained, which is included in current investments, increased by $2.6 million and a billing dispute escrow account associated with transmission costs increased by $3.5 million. 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.

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. 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.

At March 31, 2026, 2025, and 2024, accounts receivable totaled $39.6 million, $41.9 million, and $40.6 million, respectively. The decrease of $2.3 million from March 31, 2025 to March 31, 2026 is due to a decrease in the accounts receivable for CFPP of $0.6 million, and other accounts receivable, non-member related, of $1.6 million.

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.

At March 31, 2026, 2025, and 2024, capital assets, net, totaled $119.1 million, $125.8 million, and $120.2 million, respectively. The decrease of $6.7 million from March 31, 2025 to March 31, 2026 is due to depreciation expense of $11.0 million offset by capital additions to Nebo, Hunter and other projects of $4.8 million. 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.

At March 31, 2026, UAMPS had a right-to-use lease asset, net of amortization, of $3.6 million and a total lease liability (current and long-term) of $4.1 million. The balances at March 31, 2025 and March 31, 2024 net of amortization, were $4.1 million and $4.6 million, respectively.

At March 31, 2026, 2025, and 2024, accounts payable and accrued liabilities totaled $61.1 million, $52.6 million, and $45.7 million, respectively. The increase of $8.5 million from March 31, 2025 to March 31, 2026 is due to certain year-end invoices and accruals. Significant items include an accrual for a pending insurance claim of $2.5 million and two large invoices owed to counterparties of $2.5 million to Southeast Energy Authority and $1.6 million to Utilicast. There was also an increase of $2.8 million in accrued liabilities for a billing dispute with PacifiCorp on transmission costs. 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.

At March 31, 2026, 2025, and 2024, debt (current and long-term) totaled $186.3 million, $165.9 million, and $122.9 million, respectively. The increase from March 31, 2025 to March 31, 2026 of $20.4 million is due to three new bond issues for $43.6 million, offset by principal payments of $16.4 million, and a decrease in long term line of credit of $6.9 million. 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 table summarizes UAMPS' financial position at March 31, 2026, 2025, and 2024 (in thousands):

	2026	2025	2024
Capital assets, net	$ 154,186	$ 130,988	$ 120,599
Current assets	95,690	87,517	72,065
Restricted assets	80,602	71,023	38,078
Other assets	3,610	4,144	4,679
Total assets	334,088	293,672	235,421
Deferred outflows of resources	961	1,341	1,833
Total assets and deferred outflows of resources	$ 335,049	$ 295,013	$ 237,254
Current liabilities	$ 75,842	$ 65,533	$ 71,536
Liabilities payable from restricted assets	12,737	17,913	16,318
Long-term debt	172,803	139,733	107,217
Long-term line of credit	5,550	9,800	-
Other liabilities	17,543	17,915	20,096
Total liabilities	284,475	250,894	215,167
Deferred inflows of resources	33,345	29,616	18,101
Net position	17,229	14,503	3,986
Total liabilities, deferred inflows of resources, and net position	$ 335,049	$ 295,013	$ 237,254

Financial Analysis of Operations

Total revenue, including non-operating, and excluding investment and other income, for the years ended March 31, 2026, 2025, and 2024, was $287.9 million, $290.1 million, and $399.1 million, respectively.

The decrease of $2.2 million from March 31, 2025 to March 31, 2026 is due to an increase in UAMPS operating revenue of $5.6 million, including power sales to members, offset by a decrease in nonoperating revenue of $7.8 million due to CFPP reduction in activity and billings to the U.S. Department of Energy due to the winding down of the Project.

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.

Investment and other income, net for the years ended March 31, 2026, 2025, and 2024, was $3.5 million, $2.6 million, and $1.9 million, respectively. The increase from the year ended March 31, 2025 to March 31, 2026 is due to increased funds held at the State due to new bond issues. The increase from the year ended March 31, 2024 to the year ended March 31, 2025 was due to the increased interest rates at the State PTIF funds.

Cost of power for the years ended March 31, 2026, 2025, and 2024, was $228.6 million, $226.5 million, and $219.3 million, respectively. The increase of $2.1 million for the year ended March 31, 2025 to the year ended March 31, 2026 is due to increased transmission rates from PacifiCorp, and increased energy sales through the Pool Projects, offset by decreases in other UAMPS projects. The increase of $7.2 million from the year ended March 31, 2024 to the year ended March 31, 2025 is a result of increased transmission costs of $5.5 million and increased operations and maintenance costs of $1.7 million.

Other expenses for the years ended March 31, 2026, 2025, and 2024, were $49.8 million, $49.8 million, and $157.2 million, respectively. Other expenses were relatively flat t from March 31, 2025 to March 31, 2026. The decrease of $107.4 million from the year ended March 31, 2024 to the year ended 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 table below summarizes UAMPS' total revenues and expenses and changes in net position for fiscal years 2026, 2025, and 2024 (in thousands):

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, 2026, 2025, and 2024, was $2.0 million, $1.3 million, and $3.2 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, 2026. 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 these revolving lines of credit was $2.9 million, $9.9 million, and $12.2 million, at March 31, 2026, 2025, and 2024, respectively. The decrease of $7.0 million from March 31, 2025 to March 31, 2026 was due to a reduced need for borrowings as a result of cash provided by operating activities. The decrease of $2.3 million from March 31, 2024 to March 31, 2025 similarly was due to a reduced need for borrowings as a result of cash provided by operating activities.. On June 24, 2026, UAMPS executed an amendment to one of the agreements, which increased the total availability on these lines of credit from $32.0 million to $56.0 million. These agreements mature on November 30, 2028 and April 30, 2029.

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. On May 31, 2025, the line was reduced to $14.0 million, and the maturity date was extended to September 30, 2025. On October 31, 2025, the line was maintained at $14.0 million, while the maturity date was extended to December 31, 2025. On January 1, 2026, the remaining $11.5 million balance under the Bank of America revolving line of credit converted to a term loan, with equal principal installments due on June 30, 2026 and December 31, 2026 and quarterly interest payments until maturity on December 31, 2026. The rate is variable based upon SOFR. The outstanding balance was $11.5 million, $10.7 million and $11.5 at March 31, 2026, 2025 and 2024, respectively

On April 1, 2025, UAMPS obtained an $11.0 million line of credit with Bank of America to finance development costs associated with the Millard County Project. The maturity date of the line of credit is March 31, 2027. The interest rate is variable based upon the Secured Overnight Financing Rate (SOFR). The outstanding balance on the Bank of America line of credit was $2.65 million at March 31, 2026. On April 15, 2026, UAMPS executed the First Amendment to the Bank of America line of credit for the Millard County Project. The amendment increased

the borrowing capacity from $11.0 million to $90.0 million and extended the maturity date from March 31, 2027, to July 1, 2027. The amendment also revised the variable interest rate spreads applicable to taxable and tax-exempt borrowings.

On September 1, 2025, UAMPS obtained a $25.0 million line of credit with Bank of America to finance development costs associated with the Power County Project. The maturity date of the line of credit is March 31, 2027. The interest rate is variable based upon the Secured Overnight Financing Rate (SOFR). The outstanding balance on the Bank of America line of credit was $0.95 million at March 31, 2026.

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. A low water year has created drier than normal conditions, increasing wildfire risk.

PacifiCorp entered the California Independent System Operation (CAISO) Extended Day-Ahead Market (EDAM) in May 2026. This has introduced a lot of changes and uncertainty in how prices will react in this new market. Other utilities have announced their participation in EDAM in upcoming years.

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 nearly equal to the previous year. There was an increase in summer months but a decrease in winter months due to mild winter temperatures. 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, 2026 AND 2025

	2026	2025
ASSETS		
CURRENT ASSETS:		
Cash	$ 2,030,485	$ 1,331,431
Receivables	39,575,072	41,932,063
Prepaid expenses and deposits	11,374,124	8,795,330
Investments	42,711,002	35,458,420
Total current assets	95,690,683	87,517,244
RESTRICTED ASSETS:		
Interest receivable	1,008	-
Investments	80,600,801	71,023,172
Total restricted assets	80,601,809	71,023,172
CAPITAL ASSETS:		
Generation	440,779,806	436,900,820
Transmission	86,443,895	86,357,062
Furniture and equipment	2,087,873	2,390,568
Total	529,311,574	525,648,450
Less accumulated depreciation	(410,167,954)	(399,887,823)
Net	119,143,620	125,760,627
Construction work in progress	35,042,467	5,226,900
Capital assets—net	154,186,087	130,987,527
OTHER NONCURRENT ASSETS—Right to use lease asset—net	3,609,602	4,144,358
DEFERRED OUTFLOWS OF RESOURCES—Defeasance costs—net of accumulated amortization	960,957	1,341,139
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 335,049,138	$ 295,013,440

(Continued)

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

STATEMENTS OF NET POSITION
AS OF MARCH 31, 2026 AND 2025

	2026	2025
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	$ 31,443,268	$ 25,216,554
Accrued liabilities	29,621,327	27,383,067
Lines of credit and term loan	12,450,000	10,752,070
Current portion of lease liability	476,474	443,420
Current portion of unearned revenue	1,850,642	1,737,462
Total current liabilities	75,841,711	65,532,573
LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Accrued interest payable	2,186,373	1,569,439
Current portion of long-term debt	10,550,117	16,343,773
Total liabilities payable from restricted assets	12,736,490	17,913,212
LONG-TERM DEBT:		
Bonds payable, less current portion	172,803,314	139,733,431
Long-term line of credit	5,550,000	9,800,000
Total long-term debt	178,353,314	149,533,431
OTHER LIABILITIES:		
Lease liability, less current portion	3,652,765	4,129,238
Unearned revenue, less current portion	13,890,724	13,785,355
Total other liabilities	17,543,489	17,914,593
DEFERRED INFLOWS OF RESOURCES—Net costs advanced from billings to members	33,344,768	29,616,511
NET POSITION:		
Net investment in capital assets	11,008,883	4,622,626
Restricted for project costs	5,145,038	10,910,698
Unrestricted	1,075,445	(1,030,204)
Total net position	17,229,366	14,503,120
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 335,049,138	$ 295,013,440

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, 2026 AND 2025

	2026	2025
OPERATING REVENUES:		
Power sales	$ 287,766,267	$ 280,461,949
Other	692,479	2,439,877
Total operating revenues	288,458,746	282,901,826
OPERATING EXPENSES:		
Cost of power	228,613,772	226,545,484
In lieu of ad valorem taxes	757,942	684,565
Depreciation and amortization	11,564,536	10,509,600
General and administrative	25,323,864	20,144,272
Total operating expenses	266,260,114	257,883,921
OPERATING INCOME	22,198,632	25,017,905
NONOPERATING (EXPENSES) REVENUES:		
Interest expense	(8,394,989)	(6,923,112)
Investment and other income—net	3,547,399	2,573,418
Recognition of deferred costs and revenues	(3,728,257)	(11,515,151)
Subsidies from federal grants and other entities	(607,988)	7,167,494
Total nonoperating expenses—net	(9,183,835)	(8,697,351)
CHANGE IN NET POSITION	13,014,797	16,320,554
NET POSITION—Beginning of year	14,503,120	3,986,261
DISTRIBUTIONS TO MEMBERS	(10,288,551)	(5,803,695)
NET POSITION—End of year	$ 17,229,366	$ 14,503,120

See accompanying notes to the financial statements.

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

	2026	2025
OPERATING ACTIVITIES:		
Cash received from customers	$ 290,392,440	$ 277,103,628
Cash payments to suppliers for goods and services	(236,247,576)	(231,496,397)
Cash payments to employees for services	(12,470,976)	(10,980,067)
Cash payments for ad valorem taxes	(690,896)	(762,610)
Net cash provided by operating activities	40,982,992	33,864,554
CAPITAL AND RELATED FINANCING ACTIVITIES:		
Disbursements for capital assets	(34,228,340)	(20,785,885)
Proceeds from disposal of capital assets		140,799
Proceeds from issuances of long-term debt	43,620,000	48,860,000
Principal disbursement on long-term debt	(15,279,000)	(14,747,708)
Interest disbursements	(8,316,704)	(6,272,249)
Payments on lease liabilities	(589,361)	(576,761)
Distribution to members	(10,288,551)	(5,803,695)
Net cash (used in) provided by capital and related financing activities	(25,081,956)	814,501
NONCAPITAL FINANCING ACTIVITIES:		
Subsidies received from federal grants and other entities	633,916	9,943,383
Draws on lines of credit	186,504,561	217,834,088
Disbursements on lines of credit	(189,056,631)	(220,982,018)
Net cash (used in) provided by noncapital financing activities	(1,918,154)	6,795,453
INVESTING ACTIVITIES:		
Cash received from investments	15,809	1,961,013
Cash paid for investments	(7,268,391)	(14,952,852)
Restricted assets:		
Cash received from investments	29,475,994	2,430,984
Cash paid for investments	(39,053,622)	(35,376,783)
Interest income received	3,546,382	2,574,196
Net cash used in investing activities	(13,283,828)	(43,363,442)
INCREASE (DECREASE) IN CASH	699,054	(1,888,934)
CASH—Beginning of year	1,331,431	3,220,365
CASH—End of year	$ 2,030,485	$ 1,331,431

(Continued)

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2026 AND 205

	2026	2025
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	$ 22,198,632	$ 25,017,905
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	11,564,536	10,509,600
Change in receivables	1,715,146	(4,060,738)
Change in prepaid expenses and deposits	(2,578,784)	(2,783,198)
Change in accounts payable	6,226,714	(5,783,148)
Change in accrued liabilities	1,638,200	12,701,593
Change in unearned revenue	218,548	(1,737,460)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 40,982,992	$ 33,864,554

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 districts, 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*.

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.

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, 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. This amount is included in subsidies from federal grants and other entities in the accompanying statements of revenues and expenses and changes in net position for the year ended March 31, 2025. Termination costs to close out the project are expected to be incurred through the calendar year 2026. 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 2026.

Following an initial study phase, the Power County Power Project was formally established as a project in September 2025 to continue the development of a proposed 360-megawatt combined cycle electric generation facility located in Power County, Idaho. The project is being jointly developed by UAMPS and Utah Municipal Power Agency (UMPA) through a limited liability (LLC) ownership structure, with the entity being named Power County Generation LLC (Power County Generation) and is a component unit of UAMPS. The LLC membership percentage of UAMPS is 82.4%, which shall be adjusted if the project capability changes, and UMPA 17.6%, which shall be adjusted if the project capability changes. The limited liability company is a separate entity from UAMPS. UAMPS has entered into Power Sales Contracts with 34 members that provide for the continued development of the project and, if the project is constructed, for the sale of project output. The proposed facility is supported by existing energy infrastructure and is anticipated to begin commercial operations in 2032.

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 units CFPP and Power County Generation. 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 units, CFPP and Power County Generation, 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, 2026 and 2025, 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 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 2026	2025	Accumulated Total as of 2026	2025
Depreciation, accretion and amortization of bond issuance costs	$ 11,564,536	$ 10,509,600	$ 472,197,597	$ 460,633,061
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)	560,076	330,961	14,495,859	13,935,783
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	(1,781,452)	(1,737,460)	(53,299,765)	(51,518,313)
Utility plant renewals and replacements	(856,267)	(2,605,468)	(129,936,151)	(129,079,884)
Plant inventory	(825,060)	(1,338,860)	(2,976,781)	(2,151,721)
Principal amounts of debt service	(9,047,756)	(15,146,637)	(443,166,251)	(434,118,495)
Amortization of bond premium	(1,064,773)	(1,114,212)	(26,606,098)	(25,541,325)
Major overhaul reserve payments	(2,361,248)	(712,893)	(5,195,477)	(2,834,229)
Principal amounts of lease payable	(443,420)	(416,461)	(1,619,386)	(1,175,966)
Amortization of defeased debt costs	380,182	491,715	5,217,857	4,837,675
Amortization of prepaid energy	-	-	35,106,577	35,106,577
Accrued personal leave	146,925	224,564	1,237,990	1,091,065
Net costs advanced from billings to members	$ (3,728,257)	$ (11,515,151)	$ (33,344,768)	$ (29,616,511)

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. In May 2025, the Central-St. George

project began a transformer capacity upgrade for the project. This will add 69 kilovolt and 138 kilovolt circuit breakers, 69 kilovolt and 138 kilovolt air break switches, current transformers) and voltage transformers, two 90 megavolt amp (MVA) and one 75 MVA transformers. The system upgrade is expected to be completed in the first quarter of 2028.

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 in 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 July 2026.

The Brigham City Generation Project includes natural gas-fired generator units, a natural gas interconnection, and related substation expansion. The units' generating capacity will be sold to the respective purchasers under project agreements. Located in Brigham City, Utah, construction began in October 2025, and the project is expected to be placed in service in March 2028.

The Ephraim City Generation Project includes natural gas-fired generator units, a natural gas interconnection, and related substation expansion. The units' generating capacity will be sold to the respective purchasers under project agreements. Located in Ephraim City, Utah, the project began construction in June 2025 and is expected to be placed in service in July 2026.

Capital asset activity for the years ended March 31, 2026 and 2025, is as follows:

	Generation	Transmission	Furniture and Equipment	Construction Work-In Progress	Total
Balance—April 1, 2025	$ 436,900,820	$ 86,357,062	$ 2,390,568	$ 5,226,900	$ 530,875,350
Capital additions	4,507,523	86,833	238,624	29,815,567	34,648,547
Sales, retirements	(628,537)	-	(541,319)	-	(1,169,856)
Balance—March 31, 2026	$ 440,779,806	$ 86,443,895	$ 2,087,873	$ 35,042,467	$ 564,354,041
Accumulated depreciation—April 1, 2025	(324,420,783)	(73,939,489)	(1,527,551)	-	(399,887,823)
Depreciation expense	(9,142,470)	(1,447,160)	(440,149)	-	(11,029,779)
Retirements	208,329	-	541,319	-	749,648
Accumulated depreciation—March 31, 2026	$ (333,354,924)	$ (75,386,649)	$ (1,426,381)	$ -	$ (410,167,954)
Average depreciation rate	2.1 %	1.7 %	19.7 %	- %	2.0 %

	Generation	Transmission	Furniture and 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 %

5. INVESTMENTS

At March 31, 2026 and 2025, UAMPS had the following total investments:

	2026	2025
Current—Utah Public Treasurer's Investment Fund	$ 42,711,002	$ 35,458,420
Restricted—Utah Public Treasurer's Investment Fund	$ 80,600,801	$ 71,023,172

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, 2026.

At March 31, 2026 and 2025, UAMPS had the following investments and quality ratings:

	2026	Quality Rating AAA/Aaa/AA+	Unrated
Utah Public Treasurer's Investment Fund	$ 123,311,803	$ -	$ 123,311,803
Total	$ 123,311,803	$ -	$ 123,311,803

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

Fair Value—UAMPS categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. As of March 31, 2026 and 2025, UAMPS had fair value measurements as shown below:

	2026 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	$ 123,311,803	$ -	$ -	$ 123,311,803
	$ 123,311,803	$ -	$ -	$ 123,311,803

	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

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, 2026 and 2025, UAMPS had $1.8 million and $1.1 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 of $2.0 million and $1.3 million at March 31, 2026 and 2025, respectively, consisted of deposits with banks.

As of March 31, 2026 and 2025, 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, 2026	Principal Outstanding March 31, 2025
Horse Butte Wind 2017A:					
Serial	$ 38,480,000	5.00 %	2023–2032	$ 28,840,000	$ 32,210,000
Horse Butte Wind 2017B:					
Serial	32,455,000	5.00	2026–2037	32,455,000	32,455,000
Horse Butte Wind 2017C:					
Term	495,000	3.05	2025	-	495,000
	495,000				
Central-St. George 2016:					
Term	25,880,000	2.53	2016–2027	6,485,000	9,610,000
Central-St. George 2025:					
Term	13,120,000	3.70%–6.00%	2028–2044	13,120,000	-
Payson 2019:					
Serial	26,770,000	2.05%–2.50%	2020–2025	-	6,690,000
Veyo 2014:					
Serial	12,990,000	3.00%–5.00%	2017–2034	7,050,000	7,775,000
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				
Hurricane City—2013:					
Term	2,009,000	2.30	2014–2027	329,000	488,000
Washington City—2013:					
Term	996,000	2.30	2014–2027	163,000	242,000
Washington—2016:					
Term	1,968,000	2.59	2017–2029	557,000	734,000

(Continued)

Series	Original Issue	Interest Rate	Original Maturity Date	Principal Outstanding March 31, 2026	Principal Outstanding March 31, 2025
Washington 2016:					
Term	1,968,000	2.59 %	2017–2029	$ 557,000	$ 734,000
Hyrum City—2024:					
Term	13,860,000	3.30%–5.85%	2024–2045	13,401,000	13,860,000
Payson City—2024:					
Term	35,000,000	3.20%–5.85%	2017–2029	35,000,000	35,000,000
Brigham City 2025:					
Term	24,000,000	3.99 %	2026–2045	24,000,000	-
Ephraim City 2025:					
Term	6,500,000	5.25 %	2028–2046	6,500,000	-
				176,300,000	147,959,000
Plus unamortized bond premium				7,053,431	8,118,204
Less current portion (excluding current portion of unamortized bond premium and discount)				10,550,117	16,343,773
				$ 172,803,314	$ 139,733,431

(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 Central-St. George Transmission Project Revenue and Refunding Bond, Series 2016, totaling $25.9 million at 2.53% interest, may be prepaid in whole or in part without penalty.

On August 1, 2025, UAMPS issued Central-St. George Transmission Project Revenue bonds (totaling $13.1 million). The Bonds were issued to fund the Project Account for system improvements. The Bonds are subject to optional redemption in whole or in part, on any date upon notice at a redemption price equal to the principal amount plus accrued interest.

The Payson Power Project Refunding Revenue Bonds, Series 2019 ("Series 2019 Bonds"), totaling $26.8 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, and are subject to redemption prior to maturity, at the election of UAMPS on any interest payment date, 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.

On October 8, 2025, UAMPS issued the Member Services Project Revenue Bonds (Brigham City Generation Project) totaling $24.0 million. The Bonds were issued to fund the Project Account and cover associated costs of issuance. The Bonds are subject to redemption in whole or in part prior to maturity, on any date on or after October 1, 2026, by written notice, which shall designate the principal installments to which the optional redemption shall be applicable.

On August 13, 2025, UAMPS issued the Member Services Project Revenue Bonds (Ephraim City Generation Project) totaling $6.5 million. The Bonds were issued to fund the Project Account and cover associated costs of issuance. The Bonds are subject to redemption prior to maturity in whole on any date on or after January 1, 2032, or in part on any Interest Payment Date on or after January 1, 2032, by written notice 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 $7.8 million and $5.6 million for the years ended March 31, 2026 and 2025, respectively.

The scheduled maturities and related interest, based on scheduled rates for fixed rate bonds and the existing rates at March 31, 2026, 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
2027	$ 9,537,000	$ 7,939,320	$ 17,476,320
2028	11,468,000	7,524,430	18,992,430
2029	8,807,000	7,112,308	15,919,308
2030	8,988,000	6,728,208	-
2031	10,493,000	6,312,301	-
2032-2036	54,035,000	24,589,291	78,624,291
2037-2041	46,129,000	12,009,565	58,138,565
2042-2046	26,843,000	3,040,803	29,883,803
	$ 176,300,000	$ 75,256,226	$ 219,034,717

The table below shows the changes in the net long-term debt balances that occurred during the year ended March 31, 2026.

	March 31, 2025	Additions	Reductions	March 31, 2026	Amount Due Within One Year
Horse Butte Wind 2017A—Serial	$ 32,210,000	$ -	$ 3,370,000	$ 28,840,000	$ 3,540,000
Horse Butte Wind 2017B—Serial	32,455,000	-	-	32,455,000	310,000
Horse Butte Wind 2017C—Term	495,000	-	495,000	-	-
Central-St. George 2016—Term	9,610,000	-	3,125,000	6,485,000	3,200,000
Central-St. George 2025—Term	-	13,120,000	-	13,120,000	-
Payson 2019—Serial	6,690,000	-	6,690,000	-	-
Veyo 2014—Serial	7,775,000	-	725,000	7,050,000	765,000
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	488,000	-	159,000	329,000	163,000
Washington City 2013—Term	242,000	-	79,000	163,000	80,000
Washington 2016—Term	734,000	-	177,000	557,000	181,000
Hyrum City 2024—Term	13,860,000	-	459,000	13,401,000	474,000
Payson City 2024—Term	35,000,000	-	-	35,000,000	-
Brigham City 2025—Term	-	24,000,000	-	24,000,000	824,000
Ephraim City 2035—Term	-	6,500,000	-	6,500,000	-
	147,959,000	43,620,000	15,279,000	176,300,000	9,537,000
Plus unamortized premium	8,118,205	-	1,064,774	7,053,431	1,013,117
	$ 156,077,205	$ 43,620,000	$ 16,343,774	$ 183,353,431	$ 10,550,117

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

8. LINES OF CREDIT AND TERM LOAN

UAMPS had a $26.0 million line of credit with Wells Fargo Bank with a maturity date of April 30, 2025. On May 1, 2025, UAMPS renewed this line of credit with a new maturity date of April 30, 2026. The interest rate on the Wells Fargo Bank line is variable based upon the Secured Overnight Financing Rate (SOFR), and the interest rate was 3.85% and 4.46% on March 31, 2026 and 2025, respectively. At March 31, 2026 and 2025, the outstanding balance on the Wells Fargo Bank line of credit was $2.9 million and $9.8 million, respectively.

UAMPS also had a $6.0 million line of credit with Zion's Bank with a maturity date of November 30, 2025. On December 1, 2025, UAMPS renewed this line of credit with a maturity date of November 30, 2028. 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 3.80% and 4.30% on March 31, 2026 and 2025, respectively. At March 31, 2026 and 2025, the outstanding balance on the Zion's Bank line of credit was $0 and $0.1 million, 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. On May 31, 2025, the line was reduced to $14.0 million, and the maturity date was extended to September 30, 2025. On October 31, 2025, the line was maintained at $14.0 million, while the maturity date was extended to December 31, 2025. On January 1, 2026, the remaining $11.5 million balance under the Bank of America revolving line of credit converted to a term loan, with equal principal installments due on June 30, 2026 and December 31, 2026 and quarterly interest

payments until maturity on December 31, 2026. The rate is variable based upon SOFR which was 5.35% and 5.35% at March 31, 2026 and 2025, respectively. The outstanding balance was $11.5 million and $10.7 million at March 31, 2026 and 2025, respectively.

On April 1, 2025, UAMPS obtained an $11.0 million line of credit with Bank of America to finance development costs associated with the Millard County Project. The maturity date of the line of credit is March 31, 2027. The interest rate is variable based upon the Secured Overnight Financing Rate (SOFR), and the interest rate was 3.45% at March 31, 2026. The outstanding balance on the Bank of America line of credit was $2.65 million at March 31, 2026.

On September 1, 2025, UAMPS obtained a $25.0 million line of credit with Bank of America to finance development costs associated with the Power County Project. The maturity date of the line of credit is March 31, 2027. The interest rate is variable based upon the Secured Overnight Financing Rate (SOFR), and the interest rate was 3.45% at March 31, 2026. The outstanding balance on the Bank of America line of credit was $0.95 million at March 31, 2026.

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, 2026 and 2025, the components of the right to use lease asset were as follows:

	2026	2025
Right to use lease assets—building	$ 5,748,625	$ 5,748,625
Accumulated amortization—building	(2,139,023)	(1,604,267)
Right to use lease assets—net	$ 3,609,602	$ 4,144,358

Future principal and interest requirements to maturity for leases as of March 31, 2026, are as follows:

Year Ending March 31	Principal	Interest	Total
2027	$ 476,474	$ 130,568	$ 607,042
2028	511,191	114,062	625,253
2029	547,646	96,365	644,011
2030	585,912	77,420	663,332
2031	690,053	56,807	746,860
2032–2033	1,317,963	41,135	1,359,098
Total future lease payments	$ 4,129,239	$ 516,357	4,645,596
Less present value discount			(516,357)
Present value of lease liabilities			$ 4,129,239

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 $15.3 million and $12.5 million at March 31, 2026 and 2025, respectively, 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, 2026:

Year Ending March 31	Gas	Power
2027	$ 37,799,740	$ 74,340,985
2028	41,171,323	41,859,085
2029	25,556,300	38,765,804
2030	3,804,921	6,456,442
2031	3,804,921	-
Thereafter	2,974,686	-
Total	$ 115,111,891	$ 161,422,316

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 $8.6 million and $7.7 million during the years ended March 31, 2026 and 2025, respectively. Contributions, which are approximately 24% and 23% of total payroll during the years ended March 31, 2026 and 2025, respectively, totaled approximately $2.1 million and $1.8 million during the years ended March 31, 2026 and 2025, 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, 2026	2025
Operating revenues	$ -	$ -
Operating expenses	600	(2,826)
Operating income (loss)	600	(2,826)
Nonoperating revenues (expenses):		
Subsidies from federal grants and other entities	(608)	7,167
Nonoperating expenses	(591)	(593)
Total nonoperating revenues (expenses)—net	(1,199)	6,574
Change in net position	(599)	3,748
Net position—beginning of year	(4,120)	(7,868)
Net position—end of year	$ (4,719)	$ (4,120)

Statements of Net Position

(In thousands)	Year Ended March 31, 2026	2025
Current assets:		
Cash	$ 20	$ 117
Receivables	6,922	7,564
Prepaid expenses and deposits	2	17
Total current assets	6,944	7,698
Total assets and deferred outflows of resources	$ 6,944	$ 7,698
Current liabilities:		
Accounts payable	$ 13	$ 48
Accrued liabilities	11,650	11,770
Total current liabilities	11,663	11,818
Net position, unrestricted	(4,719)	(4,120)
Total liabilities, deferred inflow of resources, and net position	$ 6,944	$ 7,698

Statements of Cash Flows

(In thousands)	Year Ended March 31, 2026	2025
Net cash provided by (used in) operating activities	$ 1,102	$ (9,417)
Net cash used in capital and related financing activities	(591)	(593)
Net cash (used in) provided by noncapital financing activities	(608)	9,943
Net cash provided by investing activities	-	-
Decrease in cash	(97)	(67)
Cash—beginning of year	117	184
Cash—end of year	$ 20	$ 117

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

Statements of Revenues and Expenses and Changes in Net Position

(In thousands)	Year Ended March 31, 2026
Operating revenues	$ 160
Operating expenses	(1,048)
Operating income (loss)	(888)
Nonoperating revenues (expenses):	
Recognition of deferred costs and revenues	888
Total nonoperating revenues (expenses)—net	888
Change in net position	-
Net position—beginning of year	-
Net position—end of year	$ -

Statements of Net Position

(In thousands)	Year Ended March 31, 2026
Current assets:	
Cash	$ 202
Receivables	56
Total current assets	258
Total assets and deferred outflows of resources	$ 258
Current liabilities:	
Accounts payable	$ 196
Lines of credit	950
Total current liabilities	1,146
Net costs advanced from billings to members	(888)
Net position, unrestricted	-
Total liabilities, deferred inflow of resources, and net position	$ 258

Statements of Cash Flows

(In thousands)	Year Ended March 31, 2026
Net cash used in operating activities	$ (748)
Net cash provided by capital and related financing activities	950
Net cash used in noncapital financing activities	-
Net cash provided by investing activities	-
Increase in cash	202
Cash—beginning of year	-
Cash—end of year	$ 202

13. SUBSEQUENT EVENTS

On April 15, 2026, UAMPS executed the First Amendment to the Bank of America line of credit for the Millard County Project. The amendment increased the borrowing capacity from $11.0 million to $90.0 million and extended the maturity date from March 31, 2027, to July 1, 2027. The amendment also revised the variable interest rate spreads applicable to taxable and tax-exempt borrowings. The outstanding balance on this line of credit is included in noncurrent liabilities at March 31, 2026.

On April 24, 2026, UAMPS entered a contract with a counterparty for a member energy purchase totaling $0.3 million for summer and fall 2026.

On June 24, 2026, UAMPS executed an amendment to the line of credit agreement with Wells Fargo. This amendment increased the borrowing capacity from $26.0 million to $50.0 million and extended the maturity date from April 30, 2026, to April 30, 2029. The outstanding balance on this line of credit is included in noncurrent liabilities at March 31, 2026.

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SUPPLEMENTAL SCHEDULES

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

SCHEDULES OF PROJECT FINANCIAL STATEMENTS—STATEMENT OF NET POSITION
AS OF MARCH 31, 2026

ASSETS	CRSP	Hunter II	San Juan Unit 4	IPP	Firm Power	Horse Butte Wind	Veyo	Craig Mona	Central St. George	Pool	Payson	Millard	Power County	CFPP	IPP #3	Resource	Gas Project	Government & Public Affairs	Member Services	Totals
CURRENT ASSETS:																				
Cash	$ (793,380)	$ (3,739,032)	$ 212,666	$ (1,801,955)	$ (5,729,483)	$ (1,385,961)	$ (474,469)	$ 784,443	$ (1,045,956)	$ 22,955,140	$ (5,960,909)	$ (590,858)	$ 154,691	$ (124,656)	$ 177,776	$ 1,796,126	$ (74,389)	$ 218,915	$ (2,548,224)	$ 2,030,485
Receivables	1,536,776	2,885,819	46,195	1,302,005	1,689,002	1,385,758	407,978	(39,165)	464,520	14,134,035	7,395,446	16,592	3,638	6,926,876	-	241,988	291,991	164,478	721,140	39,575,072
Prepaid expenses and deposits	-	5,060,000	562,316	-	-	1,142,229	51,018	49,519	-	1,413,794	3,093,466	-	-	1,782	-	-	-	-	-	11,374,124
Investments	1,894,837	5,253,988	51,013	2,981,488	13,778,261	2,264,212	661,138	(323,758)	770,662	3,087,880	11,386,857	-	-	-	-	241,451	46,317	120,847	495,809	42,711,002
	2,638,233	9,460,775	872,190	2,481,538	9,737,780	3,406,238	645,665	471,039	189,226	41,590,849	15,914,860	(574,266)	158,329	6,804,002	177,776	2,279,565	263,919	504,240	(1,331,275)	95,690,683
RESTRICTED ASSETS:																				
Investments	-	777,819	4,026,471	-	251,234	11,936,406	2,401,912	-	17,536,970	184,015	4,298,803	-	-	-	-	-	-	-	39,187,171	80,600,801
Interest receivable	45	123	1	70	325	53	16	(8)	18	73	269	-	-	-	-	6	1	3	13	1,008
	45	777,942	4,026,472	70	251,559	11,936,459	2,401,928	(8)	17,536,988	184,088	4,299,072	-	-	-	-	6	1	3	39,187,184	80,601,809
UTILITY PLANT AND EQUIPMENT:																				
Generation	-	106,475,648	69,723,436	-	-	91,578,616	30,794,293	-	-	-	121,637,152	-	-	1,000	-	-	-	-	20,569,661	440,779,806
Transmission	-	-	-	-	-	-	-	17,492,388	58,429,770	-	10,521,737	-	-	-	-	-	-	-	-	86,443,895
Furniture and equipment	84,551	228,495	196,476	66,524	65,897	213,563	23,357	20,794	111,484	5,985	420,249	26,633	5,775	190,687	-	270,534	34,223	108,308	14,338	2,087,873
	84,551	106,704,143	69,919,912	66,524	65,897	91,792,179	30,817,650	17,513,182	58,541,254	5,985	132,579,138	26,633	5,775	191,687	-	270,534	34,223	108,308	20,583,999	529,311,574
LESS ACCUMULATED DEPRECIATION	(62,467)	(94,539,335)	(69,848,124)	(37,027)	(57,728)	(39,593,756)	(11,763,632)	(17,508,065)	(56,960,305)	(814)	(112,037,186)	(3,623)	(786)	(200,025)	-	(199,324)	(19,779)	(79,324)	(7,256,654)	(410,167,954)
	22,084	12,164,808	71,788	29,497	8,169	52,198,423	19,054,018	5,117	1,580,949	5,171	20,541,952	23,010	4,989	(8,338)	-	71,210	14,444	28,984	13,327,345	119,143,620
CONSTRUCTION WORK IN PROGRESS	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,042,465	35,042,467
	22,084	12,164,810	71,788	29,497	8,169	52,198,423	19,054,018	5,117	1,580,949	5,171	20,541,952	23,010	4,989	(8,338)	-	71,210	14,444	28,984	48,369,810	154,186,087
OTHER ASSETS—Right to use lease asset—net of amortization	144,000	388,510	41,162	227,708	371,100	286,816	120,819	38,667	237,372	90,539	331,019	402,876	87,359	39,700	-	554,621	81,316	165,884	134	3,609,602
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	450,656	-	-	-	-	510,301	-	-	-	-	-	-	-	-	960,957
	$ 2,804,362	$ 22,792,037	$ 5,011,612	$ 2,738,813	$ 10,368,608	$ 68,278,592	$ 22,222,430	$ 514,815	$ 19,544,535	$ 41,870,647	$ 41,597,204	$ (148,380)	$ 250,677	$ 6,835,364	$ 177,776	$ 2,905,402	$ 359,680	$ 699,111	$ 86,225,853	$ 335,049,138

(Continued)

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

SCHEDULES OF PROJECT FINANCIAL STATEMENTS—STATEMENT OF NET POSITION
AS OF MARCH 31, 2026

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	Power County	CFPP	IPP #3	Resource	Gas Project	Government & Public Affairs	Member Services	Totals
CURRENT LIABILITIES:																				
Accounts payable	$ 1,999,538	$ (1,385,403)	$ 105,796	$ 407,081	$ 4,853,159	$ 439,108	$ 102,058	$ 72,155	$ 124,425	$ 17,655,452	$ 6,804,267	$ 130,003	$ 41,767	$ 5,419	$ -	$ 67,236	$ 7,401	$ 10,120	$ 3,686	$ 31,443,268
Accrued liabilities	198,537	573,209	20,707	1,097,024	439,198	323,819	85,573	25,705	157,801	25,459,372	331,513	267,825	58,075	31,336	-	387,202	54,058	110,279	94	29,621,327
Lines of credit	-	-	-	-	-	-	-	-	-	-	-	-	950,000	11,500,000	-	-	-	-	-	12,450,000
Current portion of lease liability	19,008	51,284	5,433	30,058	48,986	37,860	15,948	5,104	31,334	11,951	43,695	53,180	11,532	5,241	(1)	73,211	10,734	21,897	19	476,474
Current portion of unearned revenue	-	-	-	-	-	1,260,542	382,569	-	60,017	36,537	13,020	-	-	-	-	-	-	-	97,957	1,850,642
	2,217,083	(760,910)	131,936	1,534,163	5,341,343	2,061,329	586,148	102,964	373,577	43,163,312	7,192,495	451,008	1,061,374	11,541,996	(1)	527,649	72,193	142,296	101,756	75,841,711
LIABILITIES PAYABLE FROM RESTRICTED ASSETS:																				
Accrued interest payable	770	2,136	21	1,212	5,602	256,317	58,822	(132)	277,870	1,255	4,629	-	-	-	-	98	19	49	1,577,705	2,186,373
Current portion of long-term debt	-	-	-	-	-	4,790,061	838,056	-	3,200,000	-	-	-	-	-	-	-	-	-	1,722,000	10,550,117
	770	2,136	21	1,212	5,602	5,046,378	896,878	(132)	3,477,870	1,255	4,629	-	-	-	-	98	19	49	3,299,705	12,736,490
LONG-TERM DEBT:																				
Bonds payable, less current portion	-	-	-	-	-	57,445,000	14,685,000	-	16,405,000	-	-	-	-	-	-	-	-	-	78,227,998	166,762,998
Plus: unamortized bond premium	-	-	-	-	-	5,467,250	573,066	-	-	-	-	-	-	-	-	-	-	-	-	6,040,316
Long-term line of credit	128,656	356,736	3,463	202,438	935,519	153,736	44,890	(21,983)	52,327	209,662	773,147	2,650,000	-	-	-	16,394	3,145	8,205	33,665	5,550,000
	128,656	356,736	3,463	202,438	935,519	63,065,986	15,302,956	(21,983)	16,457,327	209,662	773,147	2,650,000	-	-	-	16,394	3,145	8,205	78,261,663	178,353,314
OTHER LIABILITIES:																				
Unearned revenue—less current portion	-	-	-	-	-	6,693,714	5,324,086	-	5,001	44,196	(13,018)	-	-	-	-	-	-	-	1,836,745	13,890,724
	145,722	393,155	41,654	230,429	375,539	6,983,959	5,446,350	39,130	245,211	135,817	321,960	407,693	88,402	40,175	-	561,253	82,289	167,867	1,836,884	17,543,489
Lease liability—less current portion	145,722	393,155	41,654	230,429	375,539	290,245	122,264	39,130	240,210	91,621	334,978	407,693	88,402	40,175	-	561,253	82,289	167,867	139	3,652,765
Unearned revenue—less current portion	-	-	-	-	-	6,693,714	5,324,086	-	5,001	44,196	(13,018)	-	-	-	-	-	-	-	1,836,745	13,890,724
	145,722	393,155	41,654	230,429	375,539	6,983,959	5,446,350	39,130	245,211	135,817	321,960	407,693	88,402	40,175	-	561,253	82,289	167,867	1,836,884	17,543,489
DEFERRED INFLOWS OF RESOURCES	(31,733)	18,481,688	4,431,877	316,708	190,313	(11,452,198)	(413,388)	515,596	(1,571,443)	(6,342,735)	30,345,772	(2,914,032)	(899,099)	(25,834)	-	(82,188)	12,842	(30,858)	2,813,480	33,344,768
NET POSITION	343,864	4,319,232	402,661	453,863	3,520,292	2,573,138	403,486	(120,760)	561,993	4,703,336	2,959,201	(743,049)	-	(4,720,973)	177,777	1,882,196	189,192	411,552	(87,635)	17,229,366
	$ 2,804,362	$ 22,792,037	$ 5,011,612	$ 2,738,813	$ 10,368,608	$ 68,278,592	$ 22,222,430	$ 514,815	$ 19,544,535	$ 41,870,647	$ 41,597,204	$ (148,380)	$ 250,677	$ 6,835,364	$ 177,776	$ 2,905,402	$ 359,680	$ 699,111	$ 86,225,853	$ 335,049,138

(Concluded)

UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

SCHEDULES OF PROJECT FINANCIAL STATEMENTS—STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2026

	CRSP	Hunter II	San Juan Unit 4	IPP	Firm Power	Wind	Veyo	Craig Mona	Central St. George	Pool	Payson	Millard	Power County	CFPP	IPP #3	Resource	Gas Project	Government & Public Affairs	Member Services	Totals
OPERATING REVENUES:																				
Power sales to members	$ 11,055,092	$ 26,199,546	$ 408,364	$ 12,960,442	$ 82,950,189	$ 15,342,961	$ 3,597,052	$ 507,093	$ 4,571,594	$ 61,186,021	$ 62,875,571	$ (200,106)	$ 37,283	$ 174,825	$ -	$ 1,182,777	$ 297,225	$ 742,761	$ 3,877,577	$ 287,766,267
Other	(17,465)	(20,042)	-	(24,174)	(209,656)	(18,898)	(5,723)	-	-	(311,943)	(121,392)	-	-	-	-	1,421,772	-	-	-	692,479
	11,037,627	26,179,504	408,364	12,936,268	82,740,533	15,324,063	3,591,329	507,093	4,571,594	60,874,078	62,754,179	(200,106)	37,283	174,825	-	2,604,549	297,225	742,761	3,877,577	288,458,746
OPERATING EXPENSES:																				
Cost of power	10,126,494	22,026,837	1,275,512	11,769,546	76,930,550	4,040,370	408,986	348,782	385,371	51,051,623	49,044,464	-	-	-	-	773,989	-	162,684	268,564	228,613,772
In lieu of ad valorem taxes	-	403,538	61,286	88,959	-	204,159	-	-	-	-	-	-	-	-	-	-	-	-	-	757,942
Depreciation	37,567	882,681	92,805	30,274	39,609	4,844,005	1,386,260	11,414	1,501,934	814	1,401,521	3,621	784	145,672	-	112,267	9,575	53,817	1,009,916	11,564,536
General and administrative	707,445	1,419,205	73,590	525,423	3,044,733	1,527,126	1,188,749	113,213	711,470	5,165,809	6,044,022	2,710,349	935,655	(605,727)	-	1,062,100	207,869	442,609	50,224	25,323,864
	10,871,506	24,732,261	1,503,193	12,414,202	80,014,892	10,615,660	2,983,995	473,409	2,598,775	56,218,246	56,490,007	2,713,970	936,439	(460,055)	-	1,948,356	217,444	659,110	1,328,704	266,260,114
OPERATING INCOME (LOSS)	166,121	1,447,243	(1,094,829)	522,066	2,725,641	4,708,403	607,334	33,684	1,972,819	4,655,832	6,264,172	(2,914,076)	(899,156)	634,880	-	656,193	79,781	83,651	2,548,873	22,198,632
NONOPERATING REVENUES (EXPENSES):																				
Interest expense	(24,712)	(68,522)	(665)	(38,884)	(179,694)	(2,322,756)	(636,627)	4,222	(930,455)	(40,272)	(955,133)	-	-	(590,618)	-	(3,149)	(604)	(1,576)	(2,605,544)	(8,394,989)
Investment and other income (expense)	-	71,869	190,435	-	6,950	504,950	116,566	-	521,254	281,525	201,703	45	57	-	-	-	-	-	1,652,045	3,547,399
Deferred outflows of resources—net costs advanced	13,860	(143,938)	1,081,493	(321,653)	(106,570)	(1,563,632)	76,686	2,746	(1,107,620)	5,369	(4,298,415)	2,914,031	899,099	(34,820)	-	64,493	11,824	10,695	(1,231,905)	(3,728,257)
Subsidies from federal grants and other entities	-	-	-	-	-	-	-	-	-	-	-	-	-	(607,988)	-	-	-	-	-	(607,988)
Total nonoperating (expenses) revenues—net	(10,852)	(140,591)	1,271,263	(360,537)	(279,314)	(3,381,438)	(443,375)	6,968	(1,516,821)	246,622	(5,051,845)	2,914,076	899,156	(1,233,426)	-	61,344	11,220	9,119	(2,185,404)	(9,183,835)
CHANGE IN NET POSITION	$ 155,269	$ 1,306,652	$ 176,434	$ 161,529	$ 2,446,327	$ 1,326,965	$ 163,959	$ 40,652	$ 455,998	$ 4,902,454	$ 1,212,327	$ -	$ -	$ (598,546)	$ -	$ 717,537	$ 91,001	$ 92,770	$ 363,469	$ 13,014,797

OTHER REPORTS

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 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, 2026, 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, 2026.

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, 2026

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, 2026.

State compliance requirements were tested for the year ended March 31, 2026, in the following areas:

- Budgetary Compliance
- Fraud Risk Assessment
- Crime Insurance for Public Treasurers

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, 2026.

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, 2026