CENTRAL-ST. GEORGE PROJECT

with Idaho Power Company currently assigned to Sempra Energy and the wind purchase from the Pleasant Valley multiple resources. This project includes the power available under the UAMPS long-term power purchase agreement members. The project agreement provides flexible terms for the purchase and the sale of capacity and energy from Project (IPP) generation station. The proposed third unit would be a 900-megawatt plant with an on-line date of 2012.

UAMPS represents a strong political stance on issues related to electric utilities and the public power movement. Under GOVERNMENT AND PUBLIC AFFAIRS PROJECT members who are short of resources find a convenient and economical supply source.

Included in the project is a 1,600-kilowatt mobile generator that is used for back-up, load control and emergency firm capacity to make non-firm energy purchases or cover loads when warranted by market conditions or emergencies. Community-owned systems and all of UAMPS. Members' generators may be set aside for utilization by UAMPS as diesel or natural gas-fired generators in order to put these units to work for the mutual benefit of the individual communities.

A Twenty Five Year Connection

When UAMPS was first formed, no one anticipated what might ultimately emerge from the collaboration of 21 municipalities. Then, the aspiration of the individual public power communities to own a dependable resource and thereby provide stability to their systems along with competitively priced power became possible on an individual municipal power system alone.

A Partnership of 21 municipalities forming UAMPS has come farther than any one would have imagined possible. Today, our membership is composed of 49 communities throughout Utah and beyond.

A 25 Year Connection
Forecasting our future

UAMPS provides diverse solutions to its member electric needs. We strive for evidence against the volatile wholesale energy market by giving our members choice and direction. We have an innovative resource mix and transmission diversity already in place to face future issues. Diverse membership growth guarantees diverse load requirements and brings better balance within our organization.

The recently approved energy policy Act reduces the discount UAMPS has advocated for our future: • maintains and enhances fuel diversity, • reduces vulnerability, • facilitates new infrastructure development, and • promotes effective wholesale competition.

In EIR, IPP Unit 2 gained its air quality permit and was released as an online solar project for UAMPS. IPP Unit 3 promises to be the coal- based generating facility of the future. It will be equipped with the best air pollution control technology available. It is more revenues like IPP Unit 2, as well as new recent additions of gas and wind, that define our vision for meeting our members’ needs in the future.

Reflecting our past

A legend of dépouillement, three times
translated, into riddles a memetic tool
for understanding how certain ideas about
a place and its people arise and persist over time. The
reconstruction of a historical narrative.

John E. Dreyer

Member Area

Community-owned power systems throughout the six Western states. The UAMPS membership
represents 49 members from Utah, Arizona, California, Nevada, Idaho, and New Mexico.

Member

Performance Summary

<table>
<thead>
<tr>
<th>Year</th>
<th>Total System Energy (MMWh)</th>
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<th>Sales to Member (MMWh)</th>
<th>O&amp;M System Sales (MMWh)</th>
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UAMPS partners with members
from California, Nevada, Utah, and
Wyoming to provide comprehensive and reliable energy services.

A special thanks to all these communities whose efforts and contributions have enhanced our
ability to bring electric energy to the people of this great country.כיורופלטים

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One look at the name, UAMPS, and you see an accurate reflection of our purpose. UAMPS is about us – all of our members coming together in a cooperative effort to provide cost-effective energy to individual communities. We are an organization that mirrors the changes and challenges within the communities we represent. We bring together unique and autonomous entities for the purpose of buying and selling power.

We accomplish this through an unique project-focused structure. This design gives each member the ability to participate in only the projects that fulfill the power needs of their community. In this way, public power systems can diversify their resource mix and explore energy opportunities that would be too risky to invest in on their own. Collaboratively, we have the power to make things happen.

Perhaps the most significant way this was demonstrated in 2005 was through the All-In-Cost Pool. In this program’s first full year of implementation, our participating members agreed to share resources at cost. This innovative means of inventory management stabilized rates, during what was once again a volatile energy market year. The All-In-Cost Pool demonstrates the willingness of members to work together. It proves the value of us.

Douglas D Hunter
General Manager

Clifford C. Michaelis
Chairman, Board of Directors
For Your Information 2005 Highlights

Historically, every time UAMPS invests in a new resource, we experience growing pains within our organization. We find it takes time to grow into the forecasted resource needs. The Hunter II and San Juan IV projects triggered great debates between our members. Likewise, the Nebo Power Station stirred the pot again. But this past summer, the project proved its value as we successfully used Nebo’s energy output to avoid buying from the market and sold the surplus energy to third parties to stabilize costs.

UAMPS has steadfastly managed the reduction of the difficult cost recovery charge obligation developed three years ago in response to the volatile 2000-2001 power market. We were encouraged this year as some members saw early relief from the debt. The entire note will be retired in early 2006, more than a full year ahead of schedule. This accomplishment is a sign of the remarkable strength and resiliency of UAMPS and our members.

The Central St. George Transmission project entered into a revolutionary agreement with PacifiCorp this year that will have far-reaching effects on public power nationwide. Through a Joint Operating Agreement, UAMPS and PacifiCorp pursued an IRS Private Letter Ruling allowing the two organizations to jointly build transmission. On a local level, the pioneering effort reflects the principles of a regional transmission organization.

When UAMPS purchased and developed the Craig-Mona Transmission project, we knew that transmission would play a significant role in our industry’s future. Last year, to make the line more valuable in the short-term, we contracted to sell the transmission service through a multi-year contract. This contract, now one-year old, has been a financial benefit to the participating members by offsetting operation and capital costs.

The Energy Policy Act of 2005 was passed in a conference bill July 29, 2005 and signed by President George W. Bush on August 8, 2005. Fifteen new FERC rules will be implemented by the end of the year.
### Balance Sheets

**March 31, 2005**

#### Assets

**Current assets:**

- Receivables: $16,575,949 $18,064,474
- Prepaid expenses and deposits: $7,712,284 4,262,820
- Investments: 3,178,238 4,357,116

Total: $27,466,471 26,884,410

**Restricted assets:**

- Interest receivable: – 187,480
- Investments: 30,102,208 43,434,086

Total: 30,102,208 43,621,566

#### Utility plant and equipment:

- Generation: 190,304,620 98,877,430
- Transmission: 60,970,642 51,259,530
- Furniture and equipment: 969,913 991,604
- Less accumulated depreciation: 252,445,075 151,128,564

Total: 173,425,799 167,066,698

**Other assets:**

- Unamortized bond issuance costs: 4,064,988 4,526,668
- Net costs to be recovered from future billings to Members: 33,819,244 56,564,457

Total: $37,868,232 $61,091,225

### Liabilities and Net Assets

**Liabilities:**

- Outstanding checks in excess of transfers: $280,820 $236,812
- Accounts payable: 14,844,870 18,678,861
- Accrued liabilities: 6,498,318 3,424,947
- Members’ advance billings: 657,096 2,357,263
- Notes payable: 4,238,882
- Current portion of deferred revenue: 1,574,275 1,563,801

Total: $28,098,761 $26,063,684

**Liabilities payable from restricted assets:**

- Accrued interest payable: 3,791,830 3,883,337
- Current portion of long-term debt: 16,307,893 20,099,723

Total: 20,099,723 23,983,054

#### Long-term debt:

- Bonds payable, less current portion: 197,467,415 223,728,714
- Unamortized bond discount: (1,324,537) (2,418,566)
- Unamortized bond premium: 8,708,224 7,216,106

Total: 204,851,102 228,526,254

**Deferred revenue, less current portion:**

- 13,150,853 14,420,217

**Net assets:**

- Invested in plant, net of debt: (24,185,619) (57,688,486)
- Restricted net assets: 6,827,789 20,255,640
- Unrestricted net assets: 19,836,101 42,764,966

Total: $268,678,710 $298,457,799
Statement of Cash Flows

Year ended March 31, 2005  Year ended March 31, 2004

Operating Activities

Cash received from customers $ 152,064,412  $ 150,475,504
Cash payments to suppliers for goods and services (106,420,407) (116,035,265)
Cash payments to employees for services (3,369,802) (2,106,533)
Cash payments for ad valorem taxes (554,124) (395,468)
Other operating receipts

Net cash provided by operating activities 42,720,079  36,738,218

Capital and related financing activities
Additions to utility plant and equipment (16,991,411) (65,227,376)
Proceeds from sale of asset 1,285,000  817,464
Proceeds from issuance of long-term debt 19,478,631  19,945,000
Payments for bond refunding (18,355,000) (18,830,000)
Principal payments on refunding revenue bonds (10,232,889) (10,710,161)
Interest payments on refunding revenue bonds (8,758,664) (2,735,202)
Bond issuance costs (347,505) (446,702)
Deferred revenue

Net cash used in capital and related financing activities (38,415,300) (80,602,512)

Noncapital and related financing activities
Proceeds from issuance of fixed line of credit
Payments for variable lines of credit refunding (19,022,704) (49,664,884)
Interest payments on special notes (754,328) (1,210,566)

Net cash used in noncapital and related financing activities (19,777,032) (11,447,895)

Investing activities
Decrease (increase) in investments 1,178,878  (3,315,010)
Restricted assets
Net decrease (increase) in investments 13,331,878  58,868,281
Interest income received 919,489  77,769

Net cash provided by investing activities 15,430,245  55,625,260

Increase (decrease) in cash (42,008)  313,077

Outstanding checks in excess of transfers at beginning of year (238,812) (552,689)
Outstanding checks in excess of transfers at end of year $ (280,820)  $ (323,912)
Utah Associated Municipal Power Systems

– UAMPS 2005 Annual Report

Internal Generation 2004-2005 Production: 136,241 kWh

Member Services, Government and Public Affairs

Internal Generation 2004-2005 Production: 6,283,500 kWh

Energy Growth Rate: 5.3%

Generation, Payson, Pool, Resource, IPP Unit 3, Member Services, Government and Public Affairs

2004-2005 Peak: 21,314 kW

Energy Growth Rate: 8.6%

Peaker

Council Members: Brent Davis, Leonard Dunkovish, Charles Reeve, Dell Stanworth, Robert Warnick

Ethelyn Humphries, Glenwood Humphries, Larry Labaron

Mayor: Thomas B. Hirschi

UAMPS Projects: Hunter, IPP, CRSP, Firm Power Supply, Central-

Council Members: Darren Fox, Don Dastrup, Stan Harmon, Matt Zeigler,

City of St. George, Craig-Mona, Member Generation, Pool, Resource, IPP Unit 3, Member Services, Government and Public Affairs

Mayor: Brent Bennett

2004-2005 Peak: 418 kW

Energy Growth Rate: 15.5%

2004-2005 Energy: 1,752,267 kWh

Number of Customers: 517

UAMPS Projects: Firm Power Supply, Member Services

Boise Board: James Allred, F. Lee Bistline, Edson Holm, Merlin Jessop,

Mayor: Joe L. Johnson

Council Members: Richard Higgerson, Barbara Hix, R. Paul Moss,

Jay Price, Bill T. Probst, John Whiting

Evansville City

2004-2005 Peak: 5,711 kW

Energy Growth Rate: -1.4%

2004-2005 Energy: 31,368,248 kWh

Number of Customers: 2,656

UAMPS Projects: Firm Power Supply, Member Services

Number of Customers: 1,369

UAMPS Projects: Firm Power Supply, Member Services

Fairview City

2004-2005 Peak: 71,632 kW

Energy Growth Rate: 0.5%

2004-2005 Energy: 294,739,497 kWh

Number of Customers: 15,995

Mayor: LouAnn Christensen

UAMPS Projects: Pool, Member Services

Council Members: Mary Ann Armijo, Pat Butler, Frank Gonzales, Bill Nechero

Mayor: Joe L. Johnson

Council Members: Richard Higgerson, Barbara Hix, R. Paul Moss,

Jay Price, Bill T. Probst, John Whiting

Energy Growth Rate: 4.5%

2004-2005 Peak: 1,486 kW

Energy Growth Rate: 1.3%

2004-2005 Energy: 6,892,868 kWh

Number of Customers: 814

UAMPS Projects: Firm Power Supply, Pool, Resource, IPP Unit 3, Member Services, Government and Public Affairs

Kingman City

2004-2005 Peak: 14,950 kW

Energy Growth Rate: -5.2%

2004-2005 Energy: 74,080,685 kWh

Number of Customers: 6,735

Mayor: Robert Beachbridge

Council Members: Mary Ann Armijo, Pat Butler, Frank Gonzales, Bill Nechero

UAMPS Projects: Pool, Member Services

Mayor: Steve Winward

Council Members: Andrea Anderson, Karen Burton, Mike Evans, Roger Zikos

UAMPS Projects: IPP Unit 3

Mayor: Karen Taylor, Jr.

Council Members: Robert E. Lemon, Kenneth Marston, Ed Bond

Energy Growth Rate: N/A

2004-2005 Peak: N/A

2004-2005 Energy: N/A

Peak Growth Rate: N/A

Number of Customers: 0

UAMPS Projects: Firm Power Supply, Member Services

*The numbers represented as of December 2005.

The number of customers in each profile is as of December 2005.
**HYRUM CITY**
Number of Customers: 2,572
2004-2005 Peak: 1,647 kW
2004-2005 Energy: 1,159,093 MWh
Energy Growth Rate: -5.9%
Internal Generation 2004-2005 Production: 1,159,093 MWh

**IDAHO ENERGY AUTHORITY, INC., ID**
Number of Customers: N/A
2004-2005 Peak: N/A
2004-2005 Energy: N/A
Energy Growth Rate: N/A
Internal Generation 2004-2005 Production: N/A

**CITY OF IDAHO FALLS, ID**
Number of Customers: 21,053
2004-2005 Peak: 1,116,956 kW
2004-2005 Energy: 136,573,234 kWh
Energy Growth Rate: -8.3%
Internal Generation 2004-2005 Production: N/A

**KANOSH TOWN**
Number of Customers: 340
2004-2005 Peak: 114 kW
2004-2005 Energy: 2,552,241 kWh
Energy Growth Rate: -4.9%
Internal Generation 2004-2005 Production: N/A

**KANIVILLE CITY**
Number of Customers: 4,773
2004-2005 Peak: 39,520 kW
2004-2005 Energy: 318,905,001 kWh
Energy Growth Rate: -15.9%
Internal Generation 2004-2005 Production: N/A

**LEHI CITY**
Number of Customers: 6,677
2004-2005 Peak: 118,272 kW
2004-2005 Energy: 2,770,089 MWh
Energy Growth Rate: -0.1%
Internal Generation 2004-2005 Production: N/A

**LINCOLN COUNTY POWER DISTRICT #1, NV**
Number of Customers: 10,844
2004-2005 Peak: 77,523 kW
2004-2005 Energy: 707,049,625 kWh
Energy Growth Rate: 3.4%
Internal Generation 2004-2005 Production: N/A

**LOGAN CITY**
Number of Customers: 53,618
2004-2005 Peak: 7,647 kW
2004-2005 Energy: 3,963,840 kWh
Energy Growth Rate: -5.9%
Internal Generation 2004-2005 Production: N/A

**MEADOW TOWN**
Number of Customers: 2,604
2004-2005 Peak: 491 kW
2004-2005 Energy: 1,679,226 kWh
Energy Growth Rate: -5.7%
Internal Generation 2004-2005 Production: N/A

**MONROE CITY**
Number of Customers: 372
2004-2005 Peak: 1,316 kW
2004-2005 Energy: 196,772,145 kWh
Energy Growth Rate: -1.0%
Internal Generation 2004-2005 Production: 273,265,145 kWh

**MORGAN CITY**
Number of Customers: 1,209
2004-2005 Peak: 2,068 kW
2004-2005 Energy: 103,239 kWh
Energy Growth Rate: 1.9%
Internal Generation 2004-2005 Production: N/A

**MR. PLEASANT TOWNSHIP**
Number of Customers: 1,644
2004-2005 Peak: 91,139 kW
2004-2005 Energy: 392,042,009 kWh
Energy Growth Rate: -3.8%
Internal Generation 2004-2005 Production: 25,731,099 kWh

**OAK CITY**
Number of Customers: 253
2004-2005 Peak: 125 kW
2004-2005 Energy: 2,549,720 kWh
Energy Growth Rate: 1.7%
Internal Generation 2004-2005 Production: N/A

**OVERFORD POWER DISTRICT #1, NV**
Number of Customers: 1,517
2004-2005 Peak: 354 kW
2004-2005 Energy: 359,849,002 kWh
Energy Growth Rate: 3.8%
Internal Generation 2004-2005 Production: N/A

**PAGE ELECTRIC UTILITY, AZ**
Number of Customers: 24,771
2004-2005 Peak: 96,224 kW
2004-2005 Energy: 68,822,566 kWh
Energy Growth Rate: -4.6%
Internal Generation 2004-2005 Production: N/A

**TOWN OF PARAGONAH**
Number of Customers: 1,418
2004-2005 Peak: 3,560 kW
2004-2005 Energy: 131,148 kWh
Energy Growth Rate: -2.3%
Internal Generation 2004-2005 Production: 3,238,480 kWh

**PAROWAN CITY**
Number of Customers: 6,775
2004-2005 Peak: 6,775 kW
2004-2005 Energy: 191,659,000 kWh
Energy Growth Rate: -0.5%
Internal Generation 2004-2005 Production: N/A

The number of customers in each profile is as of December 2004.

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*Customer Profiles*
14

Customer Profiles

PAYSON CITY
Number of Customers: 3,728
2004-2005 Peak: 32,513 kW
2004-2005 Energy: 1,903,206,018 kWh
Peak Growth Rate: 1.9%
Internal Generation 2004-2005 Production: None

Mayor: Jerald G. Evans
City Manager: Butte Bulls, Brent Beautle, Brad Monley, Gillion Joseph
City Manager: Gary Swaggerty, Tim Swaggerty

UAMPS Projects: Firm Power Supply, Member Generation, Energy Services, Government and Public Affairs

PRICE CITY
Number of Customers: 7,703
2004-2005 Peak: 13,339 kW
2004-2005 Energy: 92,952,049 kWh
Peak Growth Rate: 8.5%
Other Resources 2004-2005 Production: None

Mayor: Jeri L. Nelson
City Manager: John L. Hunter, John L. Hunter

UAMPS Projects: Firm Power Supply, Pool, IPP Unit 3, Member Services, Government and Public Affairs

PRICE CITY
Number of Customers: 7,703
2004-2005 Peak: 13,339 kW
2004-2005 Energy: 92,952,049 kWh
Peak Growth Rate: 8.5%
Other Resources 2004-2005 Production: None

Mayor: Jeri L. Nelson
City Manager: John L. Hunter, John L. Hunter

UAMPS Projects: Firm Power Supply, Pool, IPP Unit 3, Member Services, Government and Public Affairs

PLOWMIRA-SIERRA RIVER ELECTRIC COOPERATIVE, CA
Number of Customers: 61,089
2004-2005 Peak: 27,688 kW
2004-2005 Energy: 1,735,133,114 kWh
Peak Growth Rate: 15.7%
Internal Generation 2004-2005 Production: None

President: Oliver Olsen
Board of Directors: Tim Hareanoff, Anthony Martin, Dorothy McDonald, Char Miller, Char Miller, Wayne Robinson

UAMPS Projects: Firm Power Supply, Pool, IPP Unit 3, Member Services, Government and Public Affairs

SOUTHERN NEVADA WATER AUTHORITY, NV
Number of Customers: 5,428
2004-2005 Peak: 19,250 kW
2004-2005 Energy: 792,800,000 kWh
Peak Growth Rate: 7.0%
Internal Generation 2004-2005 Production: None

President: Nick
Board Manager: Mark Bock, Amanda Cyphers, Oscar Goodman

UAMPS Projects: Pool, Member Services

SPORTS CITY
Number of Customers: 457
2004-2005 Peak: 744 kW
2004-2005 Energy: 2,405,044 kWh
Peak Growth Rate: 16.0%
Internal Generation 2004-2005 Production: None

Mayor: Mya W. Thomas
City Manager: Tom, Alfred, Natalie James, Roy D. Miller, Gary Ramoz, Roy Ramoz

Power Board: Col. Burton, Richard Heaton, Nicky Jenkins, Douglas Johnson, Kent Kramers, Sam Oleary, N/DCO

UAMPS Projects: Hunter, CRSP, Firm Power Supply, Central-St. George, Member Generation, Resources, Pool, Business, IPP Unit 3, Member Services, Government and Public Affairs

SPRINGVILLE CITY
Population: 8,526
2004-2005 Energy: 214,766 kWh
2004-2005 Energy: 1,202,180 kWh
Peak Growth Rate: 2.1%
Internal Generation 2004-2005 Production: None

Mayor: Fritz Auyeung
City Manager: Philip Rodgers, Rodney Hart, Diane Carr, Jay Knight

UAMPS Projects: Fun, Member Generation, Energy Services, Government and Public Affairs

STRAWBERRY ELECTRIC SERVICE DISTRICT
Number of Customers: 1,189
2004-2005 Peak: 1,189 kW
2004-2005 Energy: 47,348,840 kWh
Peak Growth Rate: 5.6%
Internal Generation 2004-2005 Production: None

Mayor: Vernon Fox, Elke Grove, Troy Hanby, Woodland Hills
Board of Trustees: Barry Devine, Troy Hanby, Kent Embell, Craig Law, Michael Seaberg, Larry Seaberg, Craig Veches, John Bond

UAMPS Projects: Firm Power Supply, Central-St. George, Member Generation, Energy Services, Government and Public Affairs

WASHINGTON CITY
Number of Customers: 1,327
2004-2005 Peak: 13,032 kW
2004-2005 Energy: 1,327,331 kWh
Peak Growth Rate: 3.2%
Energy Growth Rate: 1.9%
Internal Generation 2004-2005 Production: None

President: Myron Chvosta
City Manager: John Boudreaux, John Holmes, Tom Vo, Steve Wendt

UAMPS Projects: CRSP, Firm Power Supply, Central-St. George, Member Generation, Resources, Pool, Business, IPP Unit 3, Member Services, Government and Public Affairs

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WEAR BASIN WATER CONSERVANCY DISTRICT
Number of Customers: 2,000
2004-2005 Peak: 10,740 kW
2004-2005 Energy: 19,819,964 kWh
Peak Growth Rate: 5.0%
Energy Growth Rate: 12.0%
Internal Generation 2004-2005 Production: 7,482,594 kWh

President: Boyd Reaves
City Manager: Tim Martin

UAMPS Projects:公用事业，政府和公众

ZION CITY
Number of Customers: 1,000
2004-2005 Peak: 10,000 kW
2004-2005 Energy: 173,578,114 kWh
Peak Growth Rate: -1.1%
Energy Growth Rate: 11.2%
Internal Generation 2004-2005 Production: None

President: Dennis Drake
Mayor: Bernell C. Evans

Do not hallucinate.

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1983 was the first full year that UAMPS received its generation from the ownership interest in Hunter II. Prior to 1983, UAMPS purchased energy under a power purchase agreement from Deseret Generation & Transmission Cooperative.

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In 2005, IPP Unit 3 gained its air quality permit and was added as a new stand-alone project for UAMPS. IPP Unit 3 promises to be the coal-based generating facility of the future. It will be equipped with the best available pollution control technology available. It is more emissions like IPP Unit 3, as well as an increased addition of gas and wind, that deliver our vision for meeting the electric needs of the future.
The focus of the Central-St. George Project is to improve the quality and reliability of electric service for the area through the development of a wind energy facility. The project is undertaken in partnership with PPM Energy and Idaho Power Company, currently assigned to Sempra Energy and the wind purchase from the Palisades Valley multiple resources. This project includes the power available under the UAMPS long-term power purchase agreement with PacifiCorp and Southern Nevada Water Authority to investigate acquisition of a third unit at the Intermountain Power Station. The project agreement provides flexible terms for the purchase and the sale of capacity and energy from IPP Unit 3.

The Payson Project represents the Nebo Power Station, a combined cycle gas-fired generating facility in Payson City, Utah. The facility began operating in June 2004 and represents the first power plant wholly owned by UAMPS. The facility includes a General Electric Frame 7EA gas turbine, a heat recovery steam generator, a steam turbine, condensers and a cooling tower along with related 138 kV and 46 kV electric substations and transmission lines and gas pipelines.

The Craig-Mona Project involves the transmission capability of two interconnected 345 kV transmission lines. UAMPS owns a 15 percent interest in the first segment, running west from Craig, Colorado, to the Bonanza Power Plant in northeast Utah. UAMPS holds an entitlement to 54 megawatts capacity in the second segment from Bonanza to an interconnection at Mona, Utah. The project is a partnership with the UAMPS members that own the various transmission systems.

A 25 Year Connection

In 1987, UAMPS forged a partnership with the UAMPS members that own community-based electric systems in Utah. A quarter of a century later, UAMPS has come further than anyone would have anticipated. Today, our membership is composed of 49 communities throughout Utah and beyond. We have expanded the scope of projects from one to 14, providing diverse opportunities and a diverse mix of members. Yet, we continue to deliver on our original promise of dependable, competitively-priced energy. The ambitious communities recognized what might ultimately emerge from this collaborative effort was simply never be possible on an individual municipal power system.