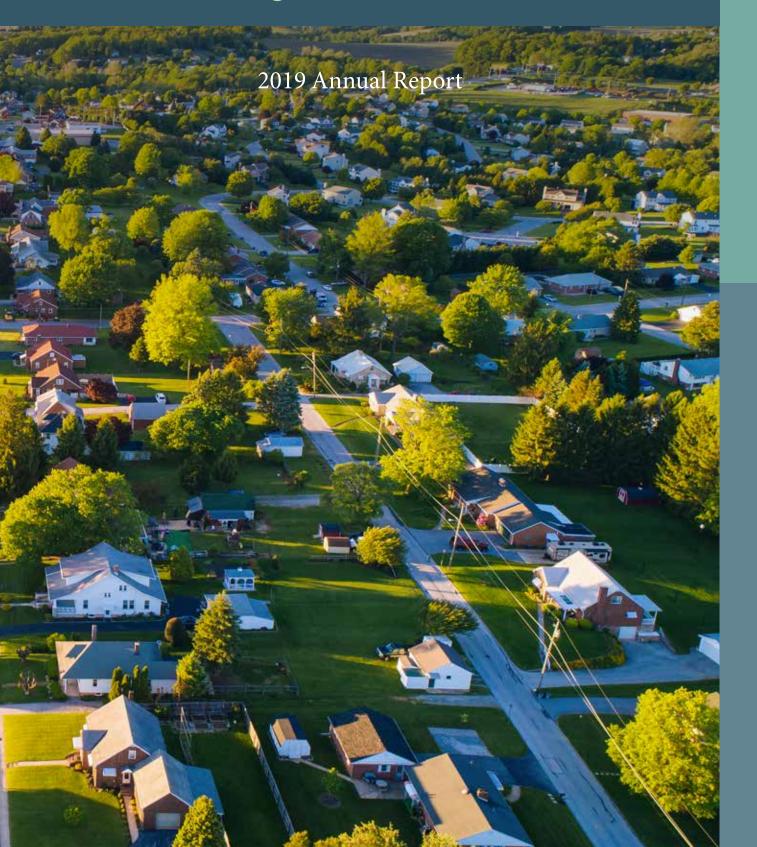




Building Smart Communities





UTAH ASSOCIATED MUNICIPAL POWER SYSTEMS

Utah Associated Municipal Power Systems (UAMPS) is a governmental agency that provides comprehensive wholesale electric energy, on a nonprofit basis, to community-owned power systems throughout the Intermountain West.

The UAMPS membership represents 47 members from Utah, California, Idaho, Nevada, New Mexico and Wyoming.

Performance Summary 2019	2018	2019
Total System Energy (MWh)	5,338,537	5,385,575
UAMPS Energy Sales (MWh)	5,063,477	5,121,847
Sales to Members (MWh)	4,585,809	4,785,419
Off System Sales (MWh)	477,668	336,428
Total System Peak (MW)	1,095	1,136

Introduction

UAMPS is proud to be a strong partner with leaders of our member communities as we work together to provide essential services and protect and enhance quality of life of customers.

Abundant, reliable, competitively-priced electrical energy is an indispensable element of a desirable, well-managed community. In 2019,

UAMPS and member communities took important steps
to ensure that community leaders have diverse options
for clean, secure energy, and well-run power agencies.



Executive Message

A recent statewide survey taken in Utah asked a number of questions about which level of government (federal, state, or local) is most trustworthy, most fiscally responsible, and better able to make key decisions about issues "that impact you".

for local governments.

That's a strong endorsement of our local communities and the goodwill they enjoy among citizens. It shows that residents appreciate their communities, the services they provide, and believe their local governments are well-managed and fiscally prudent.

We believe this support is even stronger among public power communities that provide reliable, clean, and abundant energy to residents.

UAMPS is proud to partner with our member communities in serving citizens, especially helping

with smart energy practices and the energy services communities need and want.

2019 has been one of the most important years in UAMPS' history as we help our member communities transition to carbon-free energy amidst major changes The results revealed a high level of trust and support in energy technology, regulation, customer attitudes and a proliferation of energy sources.

> As always, one of UAMPS greatest strengths is in the diversity of energy resources available so that member communities may elect to participate in projects that meet their individual community needs now and in the future. These resources include wind, solar, waste heat, hydro, and other renewable energy projects, along with traditional fossil fuel generation that will be phased out as plant life cycles end.

UAMPS has made steady progress in helping our communities decarbonize their electrical resources. Our Carbon Free Power Project (CFPP), utilizing

small modular nuclear reactors (SMRs), is on course to deliver electricity in the next decade. It is receiving widespread attention nationally and internationally as the first SMR project in the nation and as part of the solution to carbon emissions and climate change. A successful CFPP will help enable installation of small modular reactor projects across the globe.

UAMPS entered into a power purchase agreement on behalf of 15 member communities with a Navajo Tribal Utility Authority to receive power from a new Red Mesa Tapaha solar plant in San Juan County, Utah. It will become operational in June 2022.

UAMPS has also been engaged in several programs to provide forward thinking solutions for the member communities. Topics this year included cybersecurity, small cell pole attachments, strategic and financial planning, and electric vehicles.

Understanding the community priorities of mayors, city council members, power board members, community members, and other leaders has guided UAMPS in supporting communities as they cope with current challenges and plan for bright futures.

Each year lays a foundation for the next. A successful 2019 launches us into the exciting decade of the 2020s.

> **Douglas Hunter,** Chief Executive Officer **Jason Norlen,** Chairman, Board of Directors

Varglas Unt



Local Service Combined with UAMPS Expertise Ensures Reliable, Affordable Power

With a small budget and limited resources, our partnership with UAMPS allows Beaver City to do many things that would otherwise be impossible. Being able to offer affordable, reliable, sustainable power, with local control, is a huge asset for our citizens.

Having our own power department with a crew living in town means we respond immediately to outages and problems. Our power superintendent and city manager do such a tremendous job that I'm afraid we take for granted how good we have it.

Our focus is on serving citizens rather than making profits for private investors. Our power is far more affordable and reliable than what we see in neighboring areas that are not public power communities. Our

ability to provide reliable and affordable power has become part of the fabric of our community.

This is all made possible by our partnership with UAMPS, where we have a seat at the table of a larger, sophisticated organization that provides all the industry expertise and services we need to stay up-to-date, diversified, and confidently plan for the future. Thanks to UAMPS, we have a hometown, locally-controlled power department with a small budget that is as progressive as a big investor-owned utility with thousands of customers.

We're excited about the clean-energy future while keeping our rates affordable with excellent reliability.

Mayor Matt Robinson, Beaver City, UT

Mayor Tyler Vincent, Brigham City, UT

Diverse Portfolio Ensures Power in an Uncertain Future

We have to keep the lights on at a cost that is affordable to our citizens. A few years ago, facing a significant rate increase, we moved all of our resource management to UAMPS. It was absolutely the right decision and UAMPS has been a great partner providing superior value.

We especially appreciate the opportunity to work with UAMPS to create a diverse portfolio that ensures long-term energy security at affordable rates. Along with encouraging energy efficiency and conservation, we are able to consider a variety of projects and build a very strong energy portfolio.

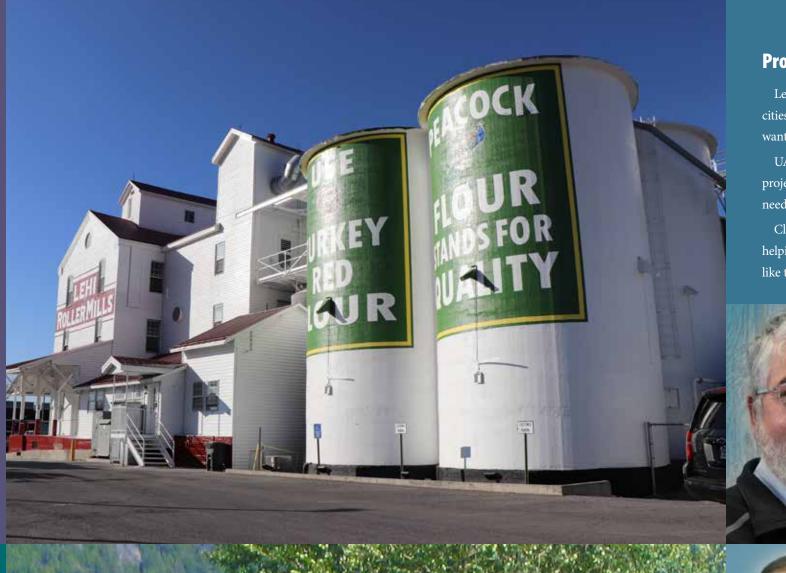
Our citizens want clean and sustainable energy, and with UAMPS we can meet those expectations through the Horse Butte Wind Project, Carbon Free Power Project, and others. UAMPS even helped us do a study in our own canyon to determine the viability of a wind project. We appreciate being able to select from a variety of projects and choose those that make the most sense for Brigham City.

We are also looking to the future for our community. With UAMPS help, we have developed a 25-year strategic plan that anticipates growth in our city and additional energy needs. With UAMPS as our partner, we know the clean power resources will be available as we need them.

UAMPS has been a great partner as we provide sustainable, affordable and abundant energy to our citizens.







Providing Sustainable Energy in a Time of Rapid Growth

Lehi faces two challenges with regard to energy security. The first is that we are one of Utah's fastest-growing cities, so our energy needs are quickly expanding. Second, our citizens, especially our new high-tech businesses, want clean, carbon-free electricity.

UAMPS is a wonderful partner in meeting both of those challenges. We can choose to participate in a variety of projects now and in the future as our city grows. As a UAMPS member, we are confident will have the energy we need even in the face of a growing population.

Clean air and clean energy are very important in Lehi. Our new environmental sustainability committee is helping us chart a path forward. We appreciate that essentially all of UAMPS future projects will be carbon-free, like the small modular reactor project planned to come on-line in the next decade. UAMPS has also helped

us develop our own power generation in our community to provide additional

With the help of UAMPS, we have a very successful power utility, responding to outages and citizen needs very quickly. Our citizens have noticed that when they look across the street into another community and the power is out, our power is on. We return revenue back to where it belongs, to the citizens, by investing in the future and supporting our community. Being a public power community and being part of a collective group with great expertise is an enormous asset to our citizens.

Mayor Mark Johnson, Lehi City, UT

Chairman Fred Brog, Lower Valley Energy, WY



The Star Valley and Jackson Hole area is unique because it includes a traditional, rural, agricultural community with a booming, affluent, progressive resort community. Public power has been instrumental in bringing these communities

Back in the 1930s, no one had electricity in the area. But early leaders could see that if they were able to provide electricity, it would help unite the region in a real community. One of the first Rural Electrification Administration loans west of the

Mississippi was granted to start the Lower Valley Coop, which later became Lower Valley Energy.

UAMPS helps build communities because it really cares about members, even individual members. I'll never forget UAMPS' concern for me when I nearly died after being hit by a drunk driver.

UAMPS has always been ahead of the curve in trends and realities of energy. Working with UAMPS, we have been able to support our customers who want green, clean energy, while keeping rates affordable and the grid stable. With UAMPS help, we've been able to resolve transmission issues that appeared all but impossible. With reliable, carbon-free nuclear energy on the horizon, we will be able to provide clean, secure energy even when it's 40 below zero and cloudy with no wind. We can sleep at night.



Empowering Local Control in a True Partnership

Public power is very important. Local control is critical. The mayor and city council make our decisions regarding energy - not someone a 1,000 miles away. Elected officials live here. Our staff lives here. We monitor everything. We have eyes on the system at all times. We plan for growth and have a vision for the future.

Our partnership with UAMPS enables all of this. In Fallon's more than 100-year history, since 1908, the absolutely best decision we made in all of that time was to join UAMPS. When we joined UAMPS, we had a partner, not an adversary. UAMPS has been helpful in every aspect of public power, from day-to-day issues like billing, to long-term planning, to portfolio diversity, to decarbonization of our energy supply with Horse Butte wind, Patua geothermal and solar, and the Red Mesa Tapaha solar projects. We had no help in resource planning before UAMPS.

Our community benefits greatly through in-kind services. The revenue all stays here, not going to out-of-state shareholders. Our linemen and utility workers keep the power on, but also put up

banners and take care of street lights, stop/go lights, and water meters. When we do special events they are helping. You can't put a price on all this.

Public power also provides more reliability. Citizens expect their power to be on. When you do get that bump in the system, power must be restored quickly. A while back, on Thanksgiving day, the power went off at 3:40 p.m. Couldn't have been a worse time. By the time I got my third call, within 30 minutes of outage, our crew had the power back on. That doesn't happen within an investor-owned utility.

> Mayor Ken Tedford, City of Fallon, NV Mayor Holly Daines, City of Logan, UT

Reliable, Sustainable Power is Key to Economic **Development**

Logan has been really fortunate to have pubic power and be a member of UAMPS. As a public power city we can focus on things more important than just strict dollar return to shareholders. With our public power mentality, we can ensure reliability and be extremely proactive on maintenance. We look for problems before they happen.

This is a huge benefit for economic development. Businesses see our impressive reliability history and affordable rates and that's a big advantage. We use it as a selling point. UAMPS has been a partner in building our community by giving us the tools of a much larger organization.

Logan City has adopted a 50 percent renewable portfolio goal by 2030. Our Renewable Energy & Conservation Advisory Board is comprised of dedicated citizens who help us address sustainability issues. They put together a roadmap to achieve that goal and UAMPS has helped us move toward it.

Diversification of our energy portfolio is key to us, and we've benefited by participating in UAMPS' Resource Project so we are able to look in detail at a number of renewable energy projects and see if they make sense for us. Logan would never be able to consider such a variety of projects on its own without the bigger umbrella of UAMPS. We also appreciate UAMPS' expertise and ability to buy power on the open market at good rates.



UAMPS Achieves 150 MW CFPP Milestone

UAMPS' Carbon Free Power Project (CFPP) reached a significant milestone in July 2019 with participating members executing power sales contracts totaling more than 150 megawatts of subscription in the project.

Reaching that subscription level demonstrated strong support for the project and triggered continued work and evaluation to move the project forward.

The achievement was the result of years of hard work and oversight by the CFPP Project Management

Committee, along with UAMPS staff and other project partners, including the U.S. Department of Energy and NuScale Power.

Since the July announcement, subscription levels by UAMPS members have risen to more than 200 megawatts. On-going work into the 2020 new year will be focused on site characterization and preparation of a Combined License Application for submittal to the Nuclear Regulatory Commission.

The CFPP is set to be the nation's first small modular nuclear reactor project, ushering in a new generation of smaller, safer, more flexible, less expensive, carbon-free nuclear energy. The project will include 12 individual 60-megawatt modules, producing a gross output of 720 megawatts of electricity. It is planned to be constructed at the Idaho National Laboratory site near Idaho Falls.

UAMPS members have embraced the project as a key step toward decarbonizing energy portfolios, while providing steady, resilient electricity to customers. A vital feature of CFPP is that its 12 small reactors would be flexible in dispatchable power output, allowing it to provide a steady, adjustable supply of carbon-free electricity that complements and enables large amounts of renewable energy, including wind and solar.

"A project of this magnitude and importance requires a real team effort. We look forward to working with the Project Management Committee and other partners as we enter new and exciting phases of the project."

Douglas Hunter, Chief Executive Officer

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UAMPS board and staff tour the NuScale Simulator in Corvalis, Oregon





Solar Energy Added to UAMPS' Resource Mix

Sixteen members of UAMPS are further decarbonizing their energy portfolios by adding solar electricity from a new solar plant in southeastern Utah. The power will come from the Red Mesa Tapaha Solar Resource, a 66-megawatt solar photovoltaic generation facility to be located on the Navajo Nation in San Juan County, Utah. The solar farm is scheduled to become operational in June 2022.

UAMPS has entered into a power purchase agreement (PPA) with Navajo Tribal Utility Authority Generation-Utah, LLC, a subsidiary of Navajo Tribal Utility Authority (NTUA) on behalf of UAMPS members electing to participate in this project. The agreement provides for the delivery of solar energy for 25 years once the project comes online.

NTUA has broad experience in developing solar projects. It has successfully deployed two utility scale solar projects within the last three years on the Navajo

Nation and is in the process of developing additional solar resources on and off the reservation.

NTUA will use significant amount of its proceeds from the proposed project to support electrification on the Navajo Nation, such as its Light-Up Navajo Initiative.

UAMPS Members Participate in Light-Up Navajo

Six UAMPS member communities sent crews in April and May 2019 to help expand the electrical grid in the Navajo Nation, where an estimated 60,000 residents don't have power.

The volunteer participants included Murray, Heber, Lehi, St. George, Santa Clara and Washington. Other out-of-state public power communities also joined the "Light Up Navajo" initiative, coordinated by the American Public Power Association.

Of the 55,000 homes located on the 27,000 square mile Navajo Nation (roughly the size of West Virginia),

about 15,000 (in which about 60,000 people live) do not have electricity. Some 75% of all U.S. households that do not have electricity are in the Navajo Nation.

Navajo Nation residents without electricity lack refrigeration to keep food fresh, have no running water, and lack access to appliances and electronic devices like cell phones and computers.

"We are proud to help power more homes on the Navajo Nation on behalf of our community. Our staff was eager to donate their time when they heard about the situation," said Jason Norlen, Heber Light & Power general manager. "That is the spirit of public power — helping where the need is greatest."

Workshops and Events Support UAMPS' Communities

UAMPS held a number of events and training programs to support members. A Municipal Toolkit workshop, held April in conjunction with the Utah

League of Cities and Towns annual convention, attracted a large number of participants. The Municipal Toolkit helps member utilities cope with and stay ahead of fast-moving developments.

In August, the UAMPS Annual Member Conference, held in Jackson, Wyoming, saw record attendance by community leaders. A variety of speakers discussed how to be a smart self, smart home, and smart community; how to improve cybersecurity; financial planning and strategic planning; how to provide environmental leadership and deal with droughts and wildfires fires. Speakers also discussed the privatization of power market administration, and how climate change can be slowed with a proliferation of small modular nuclear reactor projects developed across the world.

During the year, UAMPS' Small Cell Task Force was very active in supporting members facing requests from telecommunications companies to place 5G cell facilities in their communities.

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Board of Directors



LES WILLIAMS Beaver City



JEREMY REDD Blanding City



ALLEN JOHNSON City of Bountiful



DAVID BURNETT Brigham City



GENE SHAWCROFT Central Utah WCD



ISAAC JONES City of Enterprise



TED OLSON Ephraim City



CASEY ANDERSON Fairview city



ROBERT ERQUIAGA City of Fallon, NV



ERIC LARSEN Fillmore City



JASON NORLEN Heber Light & Power



DAVID IMLAY Hurricane City



MATT DRAPER Hyrum City



BEAR PRAIRIE City of Idaho Falls, ID



BRUCE RIGBY Kaysville City



DOUGLAS SMITH Lassen MUD, CA



JOEL EVES Lehi City



MARK MONTGOMERY City of Logan



DANIEL PETERSON Monroe City



TY BAILEY Morgan City



SHANE WARD Mt. Pleasant City



BLAINE HAACKE Murray City



DWIGHT DAY Oak City



JEREMY FRANKLIN Parowan City



RON CRUMP Payson City



BRET CAMMANS Price City



City of Santa Clara



RAY LOVELESS South Utah Valley ESD



KENT KUMMER Spring City



LEON FREDRICKSON Springville City



LAURIE MANGUM City of St. George



CHIP SHORTREED Ticaboo Utility Improvement District



JOE HORVATH Truckee Donner PUD, CA



RICK HANSEN Washington City



CHRIS HOGGE Weber Basin WCD



JACK TAYLOR

2019 Officers

JASON NORLEN Chair LES WILLIAMS Vice Chair DWIGHT DAY Secretary JOEL EVES Treasurer

16 | 2019 Annual Report Utah Associated Municipal Power Systems | 17 BEAVER CITY

Number of Customers: 1,901 2018-2019 Peak: 6,598 kW 2018-2019 Energy: 31,532,462 kWh Peak Growth Rate: 9.1%

Energy Growth Rate: 12.5% Internal Generation 2018-2019 Production: 9.194.200 kWh

Mayor: Matt Robinson Council Members: Robin Bradshaw, Connie Fails, Hal Murdock,

Tyler Schena, Alison Webb

BLANDING CITY

Number of Customers: 1.739 2018-2019 Peak: 5.259 kW 2018-2019 Energy: 27,593,844 kWh Peak Growth Rate: 6.7%

Energy Growth Rate: 4.8%

Internal Generation 2018-2019 Production: None

Mayor: Joe Lyman

Council Members: Cheryl Bowers, Logan Monson, Kathrina Perkins, Logan Shumway, Robert Turk

CITY OF BOUNTIFUL

Number of Customers: 16,966 2018-2019 Peak: 79.484 kW **2018-2019 Energy:** 296,686,498 kWh

Peak Growth Rate: 1.0% Energy Growth Rate: 1.0%

Internal Generation 2018-2019 Production: 31.404.501 kWh

Mayor: Randy Lewis

Council Members: Kate Bradshaw, Kendalyn Harris, Richard

Higginson, John Knight, Chris Simonsen

Power Board: Susan Becker, Dan Bell, John Cushing, David Irvine, Jed Pitcher, Paul Summers

BRIGHAM CITY

Number of Customers: 8.048 2018-2019 Peak: 39.146 kW **2018-2019 Energy:** 179,987,912 kWh Peak Growth Rate: 3.6%

Energy Growth Rate: 6.4%

Internal Generation 2018-2019 Production: 6,350,880 kWh

Mayor: Tyler Vincent

Council Members: Dennis Bott, Alden Farr, Ruth Jensen, Tom

Peterson, Mark Thompson

Power Board: Corbett Austin, Ron Jensen, William Munson, Janzen Packer David LaVelle

CENTRAL UTAH WATER CONSERVANCY DISTRICT

Number of Customers: None 2018-2019 Peak: None 2018-2019 Energy: None Peak Growth Rate: None Energy Growth Rate: None

Internal Generation 2018-2019 Production: 47,717,330 kWh Board of Trustees: Wayne Anderson, J.R. Bird, Jim Bradley, Shelley

Brennan, Max Burdick, Kirk Christensen, Tom Dolan, Steve Farrell, Nathan Ivie, Bill Lee, Al Mansell, Michael McKee, Greg McPhie, Aimee Newton, Ed Sunderland, Gawian Snow, Byron

Woodland, Boyd Workman

CITY OF ENTERPRISE

Number of Customers: 652 2018-2019 Peak: 2.284 kW **2018-2019 Energy:** *9,933,272 kWh* Peak Growth Rate: 4.6%

Energy Growth Rate: 5.5%

Internal Generation 2018-2019 Production: None

Mayor: Brandon Humphries

Council Members: Jared Bollinger, Darci Holt, R. Jared Holt, Ron Lehm, Jared Moody

EPHRAIM CITY

Number of Customers: 2,380 **2018-2019 Peak:** 9,039 kW **2018-2019 Energy:** 37,259,065 kWh Peak Growth Rate: 2.0% Energy Growth Rate: 11.4%

Internal Generation 2018-2019 Production: 4.311.433 kWh

Mayor: John Scott Council Members: Tyler Alder, Maraje Anderson, Grea Boothe, Alma

Lund, Richard Wheeler Power Board: Leonard McCosh, Dale Nicholls, Ted Olson, Don

Thompson

FAIRVIEW CITY

Number of Customers: 857 2018-2019 Peak: 1,766 kW 2018-2019 Energy: 8.943.162 kWh Peak Growth Rate: 6.3% **Energy Growth Rate:** 6.4%

Internal Generation 2018-2019 Production: None

Mayor: David Taylor Council Members: Casey Anderson, Sean Rawlinson, Kaelyn

Sorensen, Robert St. Jacques, Cliff Wheeler

CITY OF FALLON

Number of Customers: 4.800 2018-2019 Peak: 21.420 kW **2018-2019 Energy:** *93,282,033 kWh* Peak Growth Rate: 1.6% Energy Growth Rate: 0.3%

Internal Generation 2018-2019 Production: None Mavor: Ken Tedford

Council Members: Kelly Frost, Karla Kent, James Richardson

FILLMORE CITY

Number of Customers: 1,209 2018-2019 Peak: 7.303 kW **2018-2019 Energy:** 37.332.657 kWh Peak Growth Rate: -0.6% Energy Growth Rate: 0.6%

Internal Generation 2018-2019 Production: None

Mayor: Michael Holt

Council Members: Ian Adams, Dennis Allredge, Kami Dearden, Eric

Jenson, Jeffrey Mitchell

CITY OF GALLUP

Number of Customers: 10,240 2018-2019 Peak: 39.680 kW 2018-2019 Energy: 217,458,000 kWh Peak Growth Rate: -1.0% Energy Growth Rate: -0.02%

Internal Generation 2018-2019 Production: 16,837,137 kWh

Mayor: Jackie McKinney

Council Members: Linda Garcia, Yoaash Kumar, Allan Landavazo.

Fran Palochak

HEBER LIGHT AND POWER

Number of Customers: 12.436 2018-2019 Peak: 42,503 kW **2018-2019 Energy:** 194,992,525 kWh Peak Growth Rate: 3.0% Energy Growth Rate: 6.0%

Internal Generation 2018-2019 Production: 30.850.349 kWh Mayor: Brenda Kozlowski, Charleston: Kelleen Potter, Heber:

Celeste Johnson, Midway

Power Board: Kendall Crittenden, Wayne Hardman, Celeste Johnson, Brenda Kozlowski, Kelleen Potter, Jeff Smith

HELPER CITY

Number of Customers: 1,075 2018-2019 Peak: 2,276 kW **2018-2019 Energy:** 11,263,463 kWh Peak Growth Rate: -2.0% Energy Growth Rate: 5.0%

Internal Generation 2018-2019 Production: None Mayor: Lenise Peterman

Council Members: Donna Archuleta, Darren Cloward, Dave Dornan, Malarie Matsuda, Amanda Wheeler

HOLDEN TOWN

Number of Customers: 226 2018-2019 Peak: 521 kW **2018-2019 Energy:** 2,076,085 kWh Peak Growth Rate: -3.5% Energy Growth Rate: 4.6%

Internal Generation 2018-2019 Production: None

Mayor: James Masner

Council Members: Darren Fox, Brian Stephenson, Mike Turner, Phil Whatcott

HURRICANE CITY

Number of Customers: 6.623 **2018-2019 Peak:** 38,483 kW 2018-2019 Energy: 136,642,974 kWh Peak Growth Rate: 2.5% Energy Growth Rate: 8.7%

Internal Generation 2018-2019 Production: *5,139,849 kWh*

Mayor: John Bramall

Council Members: Pam Humphries, Darin Larson, Cheryl Reeve,

Kevin Tervort, Kevin Thomas

Power Board: Jerry Brink, Kelly Carlson, Mac Hall, Pam Humphries.

Dean McNeill, Charles Reeve

HYRUM CITY Number of Customers: 3,362 2018-2019 Peak: 20.177 kW 2018-2019 Energy: 98,975,881 kWh

Peak Growth Rate: 9.9% **Energy Growth Rate: 2.5%**

Internal Generation 2018-2019 Production: 1,537,873 kWh Mayor: Stephanie Miller

Council Members: Steve Adam, Kathleen Bingham, Jared Clawson,

Paul James, Craig Rasmussen

IDAHO ENERGY AUTHORITY INC.

Number of Customers: None 2018-2019 Peak: None 2018-2019 Energy: None Peak Growth Rate: None **Energy Growth Rate:** None

Internal Generation 2018-2019 Production: None

Board of Directors President: Jim Webb

Board of Directors: Barbra Andersen, Max Beach, Don Bowden, Gary Buerkle, Bryan Case, Geer Copeland, Ken Dizes, Jo Elg, Douglas Elliott, Clay Fitch, Cleo Gallegos, David Hagen, Doug Hunter, Billy Palmer, Mark Payne, Wid Ritchie, Alan Skinner, Chad Surrage, David Tate, Annie Terraacciano, Brent Wallin, Jim Webb

CITY OF IDAHO FALLS

Number of Customers: 28.178 2018-2019 Peak: 147.709 kW **2018-2019 Energy:** 720,822,935 kWh Peak Growth Rate: 0.1% Energy Growth Rate: 1.5%

Internal Generation 2018-2019 Production: 232,817,474 kWh

Mayor: Rebecca Casper

Council Members: Jim Francis, James Freeman, Thomas Hally, John Radford, Shelly Smede, Michelle Zeil-Dinaman

KANOSH TOWN

Number of Customers: 269 2018-2019 Peak: 638 kW 2018-2019 Energy: 2,343,432 kWh Peak Growth Rate: -3.0% **Energy Growth Rate:** 3.3%

Internal Generation 2018-2019 Production: None

Mayor: Frank Paxman

Council Members: Cleve Christensen, Neil Shumway, Bart Whatcott, Rodney Whatcott

KAYSVILLE CITY

Number of Customers: 9.826 2018-2019 Peak: 48.007 kW **2018-2019 Energy:** 155,530,352 kWh Peak Growth Rate: 3.6% Energy Growth Rate: 0.5% **Internal Generation 2018-2019 Production:** None

Mayor: Katie Witt

Council Members: Dave Adams, Michelle Barber, Stroh Decaire,

Jake Garn, Larry Page

Power Board: Brent Dewsnup, Alan Farnes, Krista Keetch, Jordan

Stephenson, Alan Quigley, Brok Thayn

LASSEN MUNICIPAL UTILITY DISTRICT

Number of Customers: 10.584 2018-2019 Peak: 26.800 kW **2018-2019 Energy:** 128,154,766 kWh Peak Growth Rate: 7.0%

Energy Growth Rate: None Internal Generation 2018-2019 Production: None

Board of Directors President: H.W. "Bud" Bowden Board of Directors: H.B. "Bud" Bowden, Dave Ernaga, Daren

Hagata, Fred Nagel, Jess Urionaguena

LEHI CITY Number of Customers: 21.465 2018-2019 Peak: 117.772 kW **2018-2019 Energy:** 414,154,600 kWh

Peak Growth Rate: 7.3% **Energy Growth Rate: 2.5%** Internal Generation 2018-2019 Production: 1,521,873 kWh

Mayor: Mark Johnson Council Members: Paige Albrecht, Chris Condie, Paul Hancock,

Johnny Revill, Mike Southwick

CITY OF LOGAN Number of Customers: 20.640 2018-2019 Peak: 93,398 kW 2018-2019 Energy: 443,447,121 kWh Peak Growth Rate: 2 3%

Energy Growth Rate: 3.6% Internal Generation 2018-2019 Production: 19,018,945 kWh

Mayor: Holly Daines

Council Members: Amy Anderson, Jess Bradfield, Tom Jensen, Herm Olsen, Jeannie Simmonds

Power Board: Richard W. Anderson, Jonathan Badger, Charles Darnell, Fred Duersch, Chris Fawson, Mike Taylor

COUNTY OF LOS ALAMOS

Number of Customers: 8.934

2018-2019 Peak: 87,591 kW **2018-2019 Energy:** 586,279,179 kWh Peak Growth Rate: -0.02% Energy Growth Rate: 0.01%

Internal Generation 2018-2019 Production: 6,868,274 kWh

Council Chair: Sara Scott Board of Directors: Jeff Johnson, Steve McLin, Kathleen Taylor, Steve Tobin, Carrie Walker

LOST RIVER ELECTRIC COOPERATIVE

Number of Customers: 1.560 **2018-2019 Peak:** 25,730 kW **2018-2019 Energy:** 81,555,510 kWh Peak Growth Rate: -4.0% Energy Growth Rate: 5.1%

Internal Generation 2018-2019 Production: None **Board of Directors President:** Randy Purser

Board of Directors: Chad Angell, Susan Harris, James McKelvey, Maddie Mocettini-Hansen, Dean Myler, Randy Purser, Lynn Rothwell, Merlin Waddoups, Bret Zollinger

LOWER VALLEY ENERGY

Number of Customers: 28,210 **April 2018- March 2019 Peak:** 216,018 kW April 2018- March 2019 Energy: 862,368,722 kWh

Peak Growth Rate: 11.6% Energy Growth Rate: 5.1%

Internal Generation 2018-2019 Production: 17,840,970 kWh

Board of Directors President: Fred Broa

Board of Directors: Scott Anderson, Fred Brog, Dan Dockstader, Ted Ladd, Dean Lewis, Linda Schmidt, Nancy Winters

MEADOW TOWN

Number of Customers: 175 **2018-2019 Peak:** 533 kW 2018-2019 Energy: 2,043,546 kWh Peak Growth Rate: -11.8% **Energy Growth Rate: 2.1%**

Internal Generation 2018-2019 Production: None

Mayor: Lynette Madsen

Council Members: Tyson Dewolf, Dustin Starley, Carol Jean Stott, Channing Stott

MONROE CITY Number of Customers: 1,091

2018-2019 Peak: 3.343 kW **2018-2019 Energy:** 11,784,215 kWh Peak Growth Rate: 19.1%

Energy Growth Rate: 12.8%

Internal Generation 2018-2019 Production: 2,452,764 kWh

Mayor: Johnny Parsons Council Members: Joseph Anderson, Janet Cartwright, Michael

Mathie, Perry Payne, Fran Washburn

MORGAN CITY Number of Customers: 1,640 2018-2019 Peak: 5 485 kW **2018-2019 Energy:** 22,065,157 kWh Peak Growth Rate: 5.9%

Energy Growth Rate: 1.8% Internal Generation 2018-2019 Production: None

Mayor: Ray Little

Council Members: Mike Kendell, Tony London, Jeffery Richins, Eric Turner, Jeff Wardell

MT. PLEASANT CITY

Mayor: Dan Anderson

Number of Customers: 2,223 2018-2019 Peak: 5,072 kW **2018-2019 Energy:** 25,701,737 kWh Peak Growth Rate: 7.6% Energy Growth Rate: 7.1% Internal Generation 2018-2019 Production: 4.650.279 kWh

Council Members: Justin Atkinson, Keith Collier, Russell Keisel, Heidi McKay Kelso, Kevin Stallings

MURRAY CITY

Number of Customers: 18,356 **2018-2019 Peak:** 101,813 kW 2018-2019 Energy: 414,505,695 kWh

Peak Growth Rate: 4.3% **Energy Growth Rate:** 1.0%

Internal Generation 2018-2019 Production: 9,209,602 kWh Mayor: Blair Camp

Council Members: Jim Brass, Dale Cox, Brett Hales, David Nicponski, Diane Turner

OAK CITY

Number of Customers: 276 2018-2019 Peak: 797 kW 2018-2019 Energy: 3,444,665 kWh Peak Growth Rate: -0.7%

Energy Growth Rate: 5.6% Internal Generation 2017-2018 Production: None

Mayor: Ken Christensen

Council Members: Craig Dutson, Monica Niles, Warren Rogers,

Dave Steele

TOWN OF PARAGONAH

Number of Customers: 276 2018-2019 Peak: 540 kW 2018-2019 Energy: 2,185,397 kWh

Peak Growth Rate: 3.1%

Energy Growth Rate: 4.1%

Internal Generation 2018-2019 Production: None Mayor: Todd Robinson

Council Members: Mike Abbott, Mark Barton, Marge Cipkar, Earl Power Board: Mark Barton, Royce Barton, Jeremy Franklin, Ed

PAROWAN CITY Number of Customers: 1.540 2018-2019 Peak: 3.739 kW

2018-2019 Energy: 15,064,589 kWh Peak Growth Rate: 10.6%

Energy Growth Rate: 3.8%

Internal Generation 2018-2019 Production: 3,135,297 kWh Mayor: Preston Griffiths

Council Members: Alan Adams, James Harris, Vickie Hicks, James Shurtleff, Patti Vesely

Power Board: Alan Adams, Jared Burton, Kyle Hanson, Jim Harris, Jim Rice, John Robertson

PAYSON CITY Number of Customers: 6,715

2018-2019 Peak: 29.373 kW

Energy Growth Rate: 2.3%

Peak Growth Rate: -2.1%

2018-2019 Energy: 126,910,363 kWh Peak Growth Rate: 1.8%

Internal Generation 2018-2019 Production: 2,198,922 kWh Mayor: William Wright

Council Members: Linda Carter, Brett Christensen, Taresa Hiatt, Brian Hulet, Doug Welton

PLUMAS SIERRA RURAL ELECTRIC COOPERATIVE Number of Customers: 7.907 2018-2019 Peak: 28,055 kW **2018-2019 Energy:** 157,679,000 kWh

Energy Growth Rate: 0% Internal Generation 2018-2019 Production: 28,294,676 kWh

Board of Directors President: Fred Nelson Board of Directors: Tom Hammond, David Hansen, Larry Price, Nancy Miller, Fred Nelson, Dave Roberti, Richard Short

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Customer Profiles The number of customers in each profile is as of December 2018

Number of Customers: 5,096 **2018-2019 Peak:** 16,113 kW **2018-2019 Energy:** 73,828,489 kWh Peak Growth Rate: 0.2%

Energy Growth Rate: 0.7%

Internal Generation 2018-2019 Production: None

Mayor: Mike Kourianos

Council Members: Rick Davis, Amy Knott-Jesperson, Boyd Mansing, Layne Miller, Terry Willis

SALMON RIVER ELECTRIC COOPERATIVE

Number of Customers: 2.831 2018-2019 Peak: 19.163 kW **2018-2019 Energy:** 98,848,912 kWh Peak Growth Rate: 0%

Energy Growth Rate: 0%

Internal Generation 2018-2019 Production: None

Board of Directors President: Robert Boren

Board of Directors: Jeff Bitton, Robert Boren, Michael Miller, Doug Parkinson, Steve Rembelski, Earl Skeen, Norman Wallis

CITY OF SANTA CLARA

Number of Customers: 2,779 2018-2019 Peak: 16,128 kW **2018-2019 Energy:** 46,813,887 kWh Peak Growth Rate: 6.0%

Energy Growth Rate: 9.0% Internal Generation 2018-2019 Production: 883,893 kWh

Mayor: Rick Rosenbera

Council Members: Herb Basso, Wendell Gubler, Mary Jo Hafen, Ben Shakespeare, Jarrett Waite

SOUTH UTAH VALLEY ELECTRIC SERVICE DISTRICT

Number of Customers: 3,914 2018-2019 Peak: 15,861 kW 2018-2019 Energy: 62,256,971 kWh Peak Growth Rate: -8.8%

Energy Growth Rate: -0.9% Internal Generation 2018-2019 Production: 13,380,100 kWh

Board of Directors Chair: Blair Hamilton

Board of Directors: Nelson Abbott, Joel Brown, Brent Gordon, Ray Loveless, Paul Meredith, Wendy Pray

SPRING CITY

Number of Customers: 565 2018-2019 Peak: 1,109 kW **2018-2019 Energy:** 3,459,202 kWh Peak Growth Rate: 1.3% **Energy Growth Rate:** 13.9%

Internal Generation 2018-2019 Production: 1,162 kWh

Mayor: Neil Sorensen

Council Members: Chris Anderson, Tom Brunner, Craig Clark, Cody

Harmer, Joe McGriff

Power Board: Gary Allen, Shawn Black, Paul Bowerman, Von Mellor, Jim Phillips, Danny Winona

SPRINGVILLE CITY

Number of Customers: 11,976 2018-2019 Peak: 62,496 kW **2018-2019 Energy:** 282,964,731 kWh Peak Growth Rate: 2.6% Energy Growth Rate: 3.4% Internal Generation 2018-2019 Production: 10,813,660 kWh

Mayor: Richard Child

Council Members: Christopher Creer, Craig Jensen, Jason Miller,

Brett Nelson, Michael Snelson

Power Board: Clair Anderson, Rod Andrew, Travis Ball, Liz Crandall, Mark Lamoreaux, Patrick Monney

CITY OF ST. GEORGE

Number of Customers: 30,262 2018-2019 Peak: 190,848 kW **2018-2019 Energy:** 712,837,130 kWh Peak Growth Rate: - 0.5% Energy Growth Rate: 1.0%

Internal Generation 2018-2019 Production: 92,560,097 kWh

Mayor: Jon Pike

Council Members: Bette Arial, Ed Baca, Joe Bowcutt, Jimmie

Hughes, Michele Randall

TICABOO UTILITY IMPROVEMENT DISTRICT

Number of Customers: 135 2018-2019 Peak: 175 kW **2018-2019 Energy:** 495,000 kWh Peak Growth Rate: -31.0% Energy Growth Rate: -18.0%

Internal Generation 2018-2019 Production: 676,000 kWh

Board of Trustees President: Tom Hill

Board of Trustees: Jim Bell, Tom Hill, Dan Largent

TRUCKEE DONNER PUBLIC UTILITY DISTRICT

Number of Customers: 13,887 **2018-2019 Peak:** 36,233 kW **2018-2019 Energy:** 161,548,053 kWh Peak Growth Rate: 2.0% Energy Growth Rate: 0.5%

Internal Generation 2018-2019 Production: None

Board of Directors President: Bob Ellis

Board of Directors: Joseph Aguera, Jeff Bender, Bob Ellis, Christa

Finn, Tony Laliotis

WASHINGTON CITY

Number of Customers: 8.157 2018-2019 Peak: 38,494 kW 2018-2019 Energy: 123,825,696 kWh Peak Growth Rate: 1.1%

Energy Growth Rate: 6.6%

Internal Generation 2018-2019 Production: 1,068,212 kWh Mayor: Kenneth Neilson

Council Members: Troy Belliston, Daniel Cluff, Kolene Granger, Jeff

Turek, Douglas Ward

Power Board: Mike Dinsmore, Harold Nelson, Randy Meyer, John

Olsen, Todd Spriggs

WEBER BASIN WATER CONSERVANCY DISTRICT

2018-2019 Peak: 6,431 kW **2018-2019 Energy:** 17,160,739 kWh Peak Growth Rate: 6.3% Energy Growth Rate: 114.2%

Internal Generation 2018-2019 Production: 12,884,360 kWh

Board of Trustees President: Paul Summers

Board of Trustees: Kym Buttschardt, Jay Christensen, Kerry Gibson, Marlin Jensen, P. Bret Millburn, John Petroff Jr., Paul Summers,

Dave Ure, Dee Alan Waldron

Statement of Cash Flow Year ended March 31

Operating activities	2019	2018
Cash received from customers Cash payments to suppliers for goods and services Cash payments to employees for services Cash payments for ad valorem taxes Unearned revenue	\$ 196,703,438 (153,507,393) (6,956,894) (684,618) 1,860,831	\$ 192,038,817 (154,189,340) (7,115,004) (510,400) 2,434,393
Net cash provided by operating activities	37,415,364	32,658,467
Capital and related financing activities		
Disbursements for utility plant and equipment Refund of excess construction proceeds Proceeds from issuance of long-term debt Disbursement for bond refunding Principal disbursement on revenue bonds Interest disbursement on revenue bonds Bond issuance costs Distribution	(4,609,548) —) 2,236,374 —) (13,663,818) (9,352,435) (89,700) (3,885,965)	(19,118,563) (1,833,062) 87,254,263 (65,970,000) (13,009,000) (14,721,799) (874,901) (2,661,307)
Net cash used in capital and related financing activities	(29,365,092)	(30,934,369)
Noncapital and related financing activities		
Draws on lines of credit Disbursements on lines of credit	144,222,061 (151,972,061)	166,517,422 (163,267,422)
Net cash provided by (used in) noncapital and related financing activities	(7,750,000)	3,250,000
Investing activities		
Cash paid for investments Restricted assets: Cash received from investments Cash paid for investments Interest income received	(1,575,058) 2,743,225 (5,413,969) 1,528,847	(5,284,377) 7,127,947 (6,311,946) 1,123,498
Net cash used in investing activities	(2,716,956)	(3,344,878)
Increase (decrease) in cash Cash at beginning of year	(2,416,684) 3,815,705	1,629,220 2,186,485
Cash at end of year	\$ 1,399,021	\$ 3,815,705
Reconciliation of operating income to net cash provided by operating activities		
Operating income Adjustments to reconcile operating income to net cash provided by operating activities:	\$ 8,449,794	\$ 4,259,711
Depreciation Amortization of unearned revenue Amortization of prepaid energy Unearned revenue Decrease (increase) in current receivables Decrease (increase) in prepaid expenses and deposits Increase (decrease) in accounts payable Increase in accrued liabilities	26,447,549 (2,950,881) — 1,860,830 (4,283,916) (453,270) 7,720,737 624,520	22,759,223 (2,955,162) 6,600,471 2,434,393 216,207 272,063 (1,564,934) 636,495
Net cash provided by operating activities	\$ 37,415,364	\$ 32,658,467

Statement of Net Position Year ended March 31

Assets		2019		2018
Current assets:				
Cash	\$	1,399,021	\$	3,815,705
Receivables		26,394,583		22,110,667
Prepaid expenses and deposits Investments		6,939,458 20,266,831		6,486,188 18,691,772
investments		54,999,893		51,104,332
Restricted assets:		31,777,073		31,101,332
Interest receivable		46,143		45,658
Investments		59,059,174		56,540,284
		59,105,317		56,585,942
Capital assets: Generation		406,967,291		403,862,720
Transmission		85,168,040		84,669,469
Furniture and equipment		1,853,533		1,828,449
• •		493,988,864		490,360,638
Less accumulated depreciation		(299,179,789)		(272,983,887)
		194,809,075		217,376,751
Construction work-in-progress		729,675		_
		195,538,750		217,376,751
Deferred outflows of resources Defeasance costs		2 717 725		4 102 124
Deleasance costs		3,716,735		4,182,124
Total assets and deferred outflows of resources	\$	313,360,695	\$	329,249,149
Liabilities and net position		2019		2018
		2019		2018
Current liabilities:	¢		ċ	
Current liabilities: Accounts payable	\$	22,244,285	\$	14,523,548
Current liabilities:	\$		\$	14,523,548 11,130,002
Current liabilities: Accounts payable Accrued liabilities	\$	22,244,285 11,754,522	\$	14,523,548
Current liabilities: Accounts payable Accrued liabilities Lines of credit	\$	22,244,285 11,754,522 5,300,000	\$	14,523,548 11,130,002 13,050,000
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets:	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets:	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt:	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt: Bonds payable, less current portion	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt: Bonds payable, less current portion Unamortized bond discount Unamortized bond premium	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857 194,301,000 (2,576)
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt: Bonds payable, less current portion Unamortized bond discount Unamortized bond premium Other liabilities:	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117 182,295,478 — 16,846,207 199,141,685	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857 194,301,000 (2,576) 18,922,162 213,220,586
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt: Bonds payable, less current portion Unamortized bond discount Unamortized bond premium Other liabilities: Unearned revenue, less current portion	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117 182,295,478 — 16,846,207	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857 194,301,000 (2,576) 18,922,162
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt: Bonds payable, less current portion Unamortized bond discount Unamortized bond premium Other liabilities:	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117 182,295,478 — 16,846,207 199,141,685	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857 194,301,000 (2,576) 18,922,162 213,220,586
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt: Bonds payable, less current portion Unamortized bond discount Unamortized bond premium Other liabilities: Unearned revenue, less current portion Deferred inflows of resources	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117 182,295,478 — 16,846,207 199,141,685 29,367,136	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857 194,301,000 (2,576) 18,922,162 213,220,586 30,508,989
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt: Bonds payable, less current portion Unamortized bond discount Unamortized bond premium Other liabilities: Unearned revenue, less current portion Deferred inflows of resources Net costs advanced through billings to members Net position: Net Investment in capital assets	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117 182,295,478 — 16,846,207 199,141,685 29,367,136 11,841,086 21,527,120	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857 194,301,000 (2,576) 18,922,162 213,220,586 30,508,989 17,513,639 23,792,290
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt: Bonds payable, less current portion Unamortized bond discount Unamortized bond premium Other liabilities: Unearned revenue, less current portion Deferred inflows of resources Net costs advanced through billings to members Net position: Net Investment in capital assets Restricted for project costs	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117 182,295,478 ————————————————————————————————————	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857 194,301,000 (2,576) 18,922,162 213,220,586 30,508,989 17,513,639 23,792,290 6,145,445
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt: Bonds payable, less current portion Unamortized bond discount Unamortized bond premium Other liabilities: Unearned revenue, less current portion Deferred inflows of resources Net costs advanced through billings to members Net position: Net Investment in capital assets	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117 182,295,478 — 16,846,207 199,141,685 29,367,136 11,841,086 21,527,120 6,822,119 (16,011,894)	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857 194,301,000 (2,576) 18,922,162 213,220,586 30,508,989 17,513,639 23,792,290 6,145,445 (21,131,923)
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt: Bonds payable, less current portion Unamortized bond discount Unamortized bond premium Other liabilities: Unearned revenue, less current portion Deferred inflows of resources Net costs advanced through billings to members Net position: Net Investment in capital assets Restricted for project costs Unrestricted	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117 182,295,478 ————————————————————————————————————	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857 194,301,000 (2,576) 18,922,162 213,220,586 30,508,989 17,513,639 23,792,290 6,145,445
Current liabilities: Accounts payable Accrued liabilities Lines of credit Current portion of unearned revenue Liabilities payable from restricted assets: Accrued interest payable Current portion of long-term debt Long-term debt: Bonds payable, less current portion Unamortized bond discount Unamortized bond premium Other liabilities: Unearned revenue, less current portion Deferred inflows of resources Net costs advanced through billings to members Net position: Net Investment in capital assets Restricted for project costs	\$	22,244,285 11,754,522 5,300,000 3,075,519 42,374,326 2,103,660 16,195,457 18,299,117 182,295,478 — 16,846,207 199,141,685 29,367,136 11,841,086 21,527,120 6,822,119 (16,011,894)	\$	14,523,548 11,130,002 13,050,000 3,023,716 41,727,266 2,255,393 15,217,464 17,472,857 194,301,000 (2,576) 18,922,162 213,220,586 30,508,989 17,513,639 23,792,290 6,145,445 (21,131,923)

Statement of Revenues & Expenses & Changes in Net Positions Year ended March 31

		2019	2018
Operating revenues:			
Power sales Other	\$	203,196,700 741,535	\$ 192,895,364 1,882,408
		203,938,235	194,777,772
Operating expenses:			
Cost of power		155,155,281	155,925,969
In lieu of ad valorem taxes		650,821	639,302
Depreciation		26,447,549	22,759,223
General and administrative		13,234,790	11,193,567
		195,488,441	190,518,061
Operating income		8,449,794	4,259,711
Nonoperating revenues (expenses):			
Interest expense		(7,992,627)	(7,687,467)
Investment and other income (expense), net		1,287,778	(119,019)
Recognition of deferred costs and revenues		5,672,553	7,933,593
Total nonoperating expenses, net		(1,032,296)	127,107
Change in net position		7,417,498	4,386,818
Net position at beginning of year		8,805,812	7,080,299
Distributions to members		(3,885,965)	(2,661,305)
Net position at end of year	\$	12,337,345	\$ 8,805,812

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Project Review

HUNTER PROJECT Hunter II, part of the Hunter Station in Emery County, Utah, is a coal-fired, steam-electric generating unit with a net capacity of 446 megawatts. Hunter, jointly owned by PacifiCorp, Deseret Generation and Transmission Co-operative and UAMPS, has commercially operated since June 1980. UAMPS owns an undivided 14.582 percent interest in Unit II, representing 65 megawatts of capacity and energy.

SAN JUAN PROJECT UAMPS acquired its 7.028 percent undivided ownership interest in Unit 4 of the San Juan Station in 1994. The San Juan Station, located northwest of Farmington, New Mexico, provides 35 megawatts of capacity and energy through a coal-fired, steam-electric generating plant. Unit 4, in commercial operation since 1979, is jointly owned by the Public Service Company of New Mexico, the city of Farmington, New Mexico, the county of Los Alamos, New Mexico, and UAMPS.

INTERMOUNTAIN POWER PROJECT Intermountain Power Agency (IPA) is a political subdivision of the state of Utah organized in 1977 by 23 Utah municipalities. IPA's Intermountain Power Project includes a two-unit, coal-fired, steam-electric generating station, with a net capacity of 1,800 megawatts. The generating station is located in Delta, Utah. UAMPS acts as a scheduling agent for those members who have called-back capacity and energy from the project pursuant to the Excess Power Sales Agreement.

COLORADO RIVER STORAGE PROJECT The Colorado River Storage Project (CRSP) is federally owned and operated by the United States Bureau of Reclamation. One purpose of CRSP is the production of hydroelectric capacity and energy. The Western Area Power Administration (WAPA) markets and transmits CRSP power in 15 western and central states. WAPA has 10,000 megawatts of capacity in 56 power plants. UAMPS acts as a single purchasing agent for our members that have a firm allocation of CRSP capacity and energy that is purchased through the Integrated Contract for Electric Services.

FIRM POWER SUPPLY PROJECT The Firm Power Supply Project manages various power supplies for participating members. The project agreement provides flexible terms for the purchase and the sale of capacity and energy from multiple resources. This project includes long-term market purchases, a wind purchase from the Pleasant Valley Wind Energy Facility through Avangrid, a geothermal/solar project through Cyro Energy, and a utility scale solar project scheduled to be online in June 2022 through NTUA Generation.

CENTRAL-ST. GEORGE PROJECT The focus of the Central-St. George Project is to improve the quality and reliability of transmission service to the members in southwestern Utah. The project includes a 345 to 138 kV Central substation, 21 miles of double circuit 138 kV transmission line from the Central substation to the St. George substation, four miles of 138 kV transmission line from the St. George substation to the 138 to 69 kV River substation, 12 miles of transmission line connecting the River substation to Hurricane City and other system upgrades. The project also own jointly with PacifiCorp 21 miles of double circuit 345 kV transmission line from Red Butte substation to St. George substation.

CRAIG-MONA PROJECT 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 of capacity in the second segment from Bonanza to an interconnection at Mona, Utah.

PAYSON PROJECT The Payson Project represents the Nebo Power Station, a 140 megawatt combined cycle gas-fired generating facility in Payson City, Utah. The facility began operating in June 2004. 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.

POOL PROJECT The Pool Project provides an hourly resource clearinghouse where UAMPS acts as agent for the scheduling and dispatch of resources including the purchase of any resources and/or reserves required to meet each member's electric system load, the sale of any member's resources which are deemed surplus to meet its electric system load and the utilization of transmission rights to effect resource deliveries to, and sales by, each member.

RESOURCE PROJECT Through the Resource Project, UAMPS conducts analyses and studies of new power supply and transmission projects. Additionally, through the project, UAMPS has developed its Smart Energy Efficiency Program, designed to lower energy demand and cut costs for both its members and the consumers they serve.

MEMBER SERVICES PROJECT The Member Services Project addresses community needs. Through the project, a wider buying base is available for equipment purchases or special services that improve service for the members' customers. Services may include educational programs, material purchases and customer satisfaction surveys.

GOVERNMENT AND PUBLIC AFFAIRS PROJECT Lobbying and the political considerations of the members who elect to participate in these actions fall under the Government and Public Affairs Project. Nationally and locally, UAMPS represents a strong political stance on issues related to electric utilities and the public power movement.

HORSE BUTTE WIND PROJECT The Horse Butte Wind Project is a 57.6 MW wind farm comprised of 32 Vestas V-100 1.8 MW wind turbines and related facilities and equipment. The facility is located approximately 16 miles east of the City of Idaho Falls and commenced commercial operation in August 2012. The project provides UAMPS members with a long-term supply of renewable electric energy and associated environmental attributes.

NATURAL GAS PROJECT The Project was formed in 2008 to acquire economical supplies of natural gas as fuel for electric generation. Natural gas purchases may include spot, daily, monthly or short-term and prepaid transactions.

CARBON FREE POWER PROJECT The Carbon Free Power Project is in the first phase of investigating the feasibility of a small modular reactor project using NuScale technology. The CFPP could consist of up to twelve 60 MW reactors located at the Idaho National Laboratory near Idaho Falls. The feasibility analysis includes engineering and regulatory activities to complete a site selection analysis to allow the project participants the necessary information to make a decision whether to proceed with the ombined License Application.

VEYO WASTE HEAT RECOVERY PROJECT The Veyo Waste Heat Recovery Project uses waste heat to power a 7.8 MW energy recovery generation system. The Project is located adjacent to the existing Veyo Compressor Station which is owned and operated by the Kern River Gas Transmission Company. The Project began commercial operation in May 2016.

Project Participation

	HUNTER	SAN JUAN	IPP	CRSP	FIRM POWER SUPPLY	CENTRAL - ST. GEORGE	CRAIG-MONA	PAYSON	100d	RESOURCE	MEMBER SERVICES	GOVT. & PUBLIC AFFAIRS	HORSE BUTTE WIND	NATURAL GAS*	CARBON FREE POWER	VEYO HEAT RECOVERY
BEAVER CITY																
BLANDING CITY																
CITY OF BOUNTIFUL																
BRIGHAM CITY																
CENTRAL UTAH WATER CONSERVANCY DISTRICT																
CITY OF ENTERPRISE																
EPHRAIM CITY																
FAIRVIEW CITY																
CITY OF FALLON, NV																
FILLMORE CITY																
CITY OF GALLUP, NM																
HEBER LIGHT AND POWER																
HELPER CITY																
HOLDEN TOWN																
HURRICANE CITY																
HYRUM CITY																
IDAHO ENERGY AUTHORITY INC., ID																
CITY OF IDAHO FALLS, ID																
KANOSH TOWN																
KAYSVILLE CITY																
LASSEN MUNICIPAL UTILITY DISTRICT, CA																
LEHI CITY																
LOGAN CITY																
COUNTY OF LOS ALAMOS, NM																
LOST RIVER ELECTRIC COOPERATIVE, INC., ID																
LOWER VALLEY ENERGY, WY																
MEADOW TOWN																
MONROE CITY	п							•								
MORGAN CITY																
MT. PLEASANT CITY																
MURRAY CITY																
OAK CITY																
TOWN OF PARAGONAH																
PAROWAN CITY																
PAYSON CITY																
PLUMUS SIERRA RURAL ELECTRIC COOPERATIVE, CA																
PRICE CITY																
SALMON RIVER ELECTRIC COOPERATIVE, INC., ID																
CITY OF SANTA CLARA																
SOUTH UTAH VALLEY ELECTRIC SERVICE DISTRICT		п														
SPRING CITY																
SPRINGVILLE CITY																
CITY OF ST. GEORGE																
TICABOO UTILITY IMPROVEMENT DISTRICT									н							
TRUCKEE DONNER PUBLIC UTILITY DISTRICT, CA																
WASHINGTON CITY								н	н	н		н		н		
WEBER BASIN WATER CONSERVANCY DISTRICT									н		н	н				
* Payson Project is a participant in the Natural Cas Project																

^{*} Payson Project is a participant in the Natural Gas Project.

