



Transitioning to an
All-Electric World

Annual Report
2021



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

The UAMPS membership represents 50 members from Utah, Arizona, California, Idaho, Nevada, New Mexico and Wyoming.



Introduction



Performance Summary 2021

	2020	2021
Total System Energy (MWh)	5,392,278	5,658,312
UAMPS Energy Sales (MWh)	5,097,669	5,322,856
Sales to Members (MWh)	4,668,318	5,152,345
Off-System Sales (MWh)	429,351	170,511
Total System Peak (MW)	1,135	1,220

To meet climate change goals, the world is moving rapidly toward the electrification of transportation, manufacturing, building heat, and industrial processes. For UAMPS and its member communities, this means electrical generation will need to increase dramatically over the next several years. New generation must achieve three objectives: It must be CLEAN. It must be AFFORDABLE. And it must be RELIABLE.

Achieving all three is anything but simple. But in 2021, UAMPS members made significant

progress on this path, laying a foundation for the ideal resource mix of the future to provide abundant carbon-free energy.

This 2021 Annual Report outlines steps taken toward a plentiful, carbon-free energy supply, enabling customers across UAMPS' member communities to transition from fossil fuels and power their homes, vehicles, and businesses with clean, affordable, and reliable electricity.



Douglas Hunter, Chief Executive Officer

Jason Norlen, Chairman, Board of Directors

Executive Message

As the world grapples with the impacts of climate change and the urgent need to reduce and eliminate carbon emissions, we who are in the electric sector find ourselves in the thick of the battle. UAMPS is squarely in the spotlight with our Carbon Free Power Project (CFPP) that is being watched by energy leaders across the globe.

The electric sector is key to reducing carbon emissions because the generation of electricity itself currently produces substantial greenhouse gases that must be eliminated. But, even bigger, is the fact that all other carbon-emitting sectors, including transportation and industrial sectors are counting on the electric sector to produce massive amounts of additional carbon-free energy – and do it cleanly, affordably, and reliably.

That’s a big challenge, but we’re pleased to report that UAMPS and its members are on the path to de-carbonization. What’s more, our CFPP utilizing small modular nuclear reactors is on track to show the nation and the global electric sector that affordable, dispatchable, carbon-free energy can be produced to power the industries and economies of the future.

To eliminate carbon emissions in the production and use of energy, the supply of clean electrical energy across the globe must at least double, and it must be carbon free.

The magnitude of that challenge is illustrated by the fact that just last year, some 60% of utility-scale electrical generation was produced from fossil fuels. Fossil fuels (coal, oil, natural gas) in 2020 produced about 80 percent of all the world’s energy, including energy used for transportation and industrial processes, according to the Environmental and Energy Study Institute (EESI).

Replacing all of this fossil fuel with clean energy – and then doubling output -- will be a daunting task. Massive amounts of solar and wind energy will be needed. But energy experts and policymakers are quickly coming to the near-unanimous conclusion that renewable energy must be backed up by firm, dispatchable, carbon-free nuclear energy to ensure grid reliability. Concurrent with the CFPP, UAMPS has entered into two utility scale solar power purchase agreements, one of which will be located on the Navajo Nation and the other in northern Utah, both scheduled to be on-line in 2022. UAMPS also continues to investigate other non-carbon resources.

The reason so much global attention is fixed on UAMPS’ CFPP is because it will be the first Small Modular Reactor project in the United States; the first SMR project to be licensed by the U.S. Nuclear Regulatory Commission. It will usher in a new generation of clean, safe

nuclear energy. It will enable and complement large amounts of wind and solar energy.

Perhaps most important, once UAMPS demonstrates the success of a SMR plant, it can be replicated relatively quickly and affordably across the country and the world to replace fossil fuel energy.

Meanwhile, in UAMPS’ own little corner of the world, we’re confident we can substantially reduce and eventually eliminate carbon-based energy, while keeping electricity affordable and reliable.



Honoring Three Giants



TED OLSON



MARSHALL EMPEY



NATHAN HARDY

UAMPS is successful thanks to every member of a great team. Three key members of that team were lost in 2021, two to untimely deaths and one to retirement. Ted Olson, one of UAMPS' founding board members, passed away on January 23. Nate Hardy, a key senior staff member, passed away on September 29. And Marshall Empey, a 35-year UAMPS veteran, retired.

"It's almost beyond words to describe the remarkable contributions these three have made to the success of UAMPS," said Doug Hunter, CEO & General Manager. "Whatever UAMPS has accomplished in past years, and

whatever it accomplishes in the future, it will come on the shoulders of visionary leaders like Ted, Nate and Marshall, who dared to dream big, do hard things, and step into the unknown. We will greatly miss them."

Whatever UAMPS has accomplished in past years, and whatever it accomplishes in the next decade, it will come on the shoulders of visionary leaders who dared to dream big, do hard things, and step into the unknown. I can see because I stand on the shoulders of giants.

TED OLSON – a UAMPS Original: Ted was one of UAMPS' founding board members. Representing Ephraim City, he served for 40 years in many leadership positions, including board chair, vice chair and treasurer. He helped guide UAMPS' growth from 21 members and one project, to 50 members and 16 projects. He received UAMPS' Distinguished Service Award in 1997, and Appointed Official of the Year Award in 2013. Ted also served on the board of the Intermountain Consumer Power Association. He was serving as Intermountain Power Agency's chair when he passed away.

A highlight in Ted's service was receiving the APPA Vanderlinden Public Official Award in 2019. This prestigious national award recognizes individuals who have made substantial contribution within American Public Power Association and their community.

Ted retired from Snow College as a math and physics professor in 2017 and had served on the Ephraim City power board since the 1970s. He was a respected church and community leader who served in many volunteer leadership positions in Ephraim.

All of UAMPS' board members and staff looked up to Ted. "Ted was an extraordinary man and will be missed by all that knew him," said Doug Hunter. "His wisdom, experience and leadership leave a great void on the board."

MARSHALL EMPEY – Nationally Recognized Public Power Leader: Marshall retired after 35 years of employment at UAMPS. He began his career in public power in February of 1986 when he joined the UAMPS staff as a dispatcher in the operations center. Since then, he has served in several management roles, including chief operations officer at the time of his retirement.

Marshall capped his career as the recipient of the James D. Donovan Individual Achievement Award on June 22 during the American Public Power Association's National Conference in Orlando, Florida. The award recognizes individuals who have made significant contributions to the electric utility industry and to public power.

In the early 1990s, Marshall was instrumental in obtaining a network transmission service agreement, the first of its kind in the United States. UAMPS members saw a large reduction in transmission costs. Marshall was a passionate and valuable leader who has dedicated his career to defending public power in the West.

NATHAN HARDY – Project Manager Extraordinaire: Nate began employment at UAMPS in 2005 and worked in several capacities before becoming UAMPS' senior staffer in charge of building new energy projects. Constructing complex electric generating stations is a massive undertaking, but Nate excelled in all aspects of project management. He was a dedicated, loyal, highly skilled, hard-working member of the UAMPS family.

Nate endured a battle of more than nine years with appendix cancer, including more than 200 chemotherapy cycles and 16 major surgeries. Through it all, he was upbeat, diligent, and capably performed his duties. UAMPS lost a great leader and dear friend with his passing at age 51.



"It's almost beyond words to describe the remarkable contributions these three have made to the success of UAMPS!"

*Doug Hunter,
CEO & General Manager*

Clean

UAMPS member communities are racing to deliver clean, carbon-free energy to customers, while at the same time planning to increase energy production to supply an all-electric world. This is how UAMPS is contributing to cleaner air and decarbonized resource portfolios.

INCREASED CONSERVATION AND EFFICIENCY. The cheapest and cleanest energy of all is energy not consumed. In 2021, UAMPS members made progress with customers to increase efficiency and conservation. A variety of efficiency programs that are available for members' customers are described on the UAMPS website under Smart Energy.

DISTRIBUTED ENERGY. UAMPS embraces distributed energy, including small reciprocating engines, micro grids, and rooftop solar. Small energy projects almost always connect to the

energy grid. Thus, UAMPS has worked closely with members to enact appropriate policies to provide reliability to their customers.

NEW RENEWABLE PROJECTS. Several new projects are underway or being investigated to add to UAMPS' renewable generation. Projects being investigated include waste heat at Muddy Creek and expansion or repowering of Horse Butte Wind Project. The Steel Solar Project in Box Elder County and Red Mesa Tapaha Solar Project in southeastern

Utah are scheduled to be on-line 2022. Long-term, UAMPS is considering the introduction of hydrogen at the Nebo Power Station; a combined-cycle natural gas plant.

ADVANCED TECHNOLOGIES. UAMPS experts continually monitor and investigate the latest developments in battery storage, other energy storage systems, and carbon capture. UAMPS members are cooperating with statewide efforts to install charging stations for electric vehicles. Members are progressive in adopting advanced technologies when they can help provide clean, affordable, and reliable energy.



Affordable

Since UAMPS' inception, member utilities have delivered electricity to customers at affordable rates. A clear danger to that affordability are taxes and regulations likely to be applied to fossil fuels like coal and natural gas in an effort to slow climate change. It's an important reason to decarbonize energy portfolios by transitioning away from coal and natural gas.

UAMPS members and leaders share concerns about climate change and are committed to reducing and eventually eliminating carbon-emitting generation resources. But the transition must be orderly, maintaining both rate affordability and grid

stability. Significant rate increases at the customer level must be avoided.

That means dispatchable resources like coal and natural gas must be replaced, as they are phased out, with carbon-free dispatchable resources like nuclear power. Solar and wind energy resources are relatively inexpensive but because they are intermittent, they must be backed up by stable, reliable energy that is available whenever it is needed.

UAMPS has worked hard over the last year to significantly increase clean, carbon-free, low-cost renewable energy. Plans are underway to provide additional opportunities for members to secure renewable resources.

The combination of inexpensive, intermittent renewable energy and dispatchable nuclear energy, and the blending or averaging of costs, will produce abundant energy at affordable rates, and it will be reliable, clean, and carbon-free.



Reliable

With society so completely dependent on electricity, and even more so in a future all-electric world, a top priority for UAMPS members is to maintain grid stability and reliability — providing abundant, affordable energy without brownouts or blackouts.

Reliability requires firm, dispatchable energy that is instantly available whenever it is needed, especially to enable and back up intermittent renewable resources like wind and solar. The percentage of affordable renewable resources can be increased significantly in energy portfolios, as long as renewables are backed up by dispatchable carbon-free energy, such as UAMPS' CFPP currently under development.

CFPP achieved a number of important milestones in 2021, and progress will continue until the project is fully operational in 2030. In the last year, the Project

Management Committee determined the size of the project will be six NuScale Power Modules.

Contracts with Fluor and NuScale have been executed to help prepare the application to the Nuclear Regulatory Commission (NRC) to construct and operate the plant. Discussions are proceeding with a potential plant operator. Refined cost projections are being developed and financing arrangements are proceeding. On-site site work is underway to develop the data and

information needed to prepare the NRC application.

Almost daily, news stories are being published, worldwide, about the promise and potential of small modular nuclear reactor projects. But they are all theoretical, a vision for the future -- except the CFPP. Dirt is being moved at the CFPP site. Utilities are signing up. Financing is being arranged. The NRC application is being developed. CFPP is real and it will revolutionize the nuclear industry and help decarbonize the electric grid.



Transitioning to an all Electric World

UAMPS board members never forget that their electric utilities directly touch every individual, family, and business in their communities. They literally connect with each home, business, and building. They provide energy for lighting, warmth, electronic devices, and myriad business purposes.

That's why, even in this time of massive change, even while transitioning to an all-electric world in which electric generation must decarbonize while simultaneously doubling in output, UAMPS' communities are committed to provide abundant energy that is clean, affordable, and reliable.



Board of Directors

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Beaver City



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Blanding City



ALLEN JOHNSON
City of Bountiful



DAVID BURNETT
Brigham City



WILL GARDNER
Central Utah WCD



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COREY DANIELS
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JASON NORLEN
Heber Light & Power



DAVID WOOD
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SCOTT HUGHES
Hurricane City



MATT DRAPER
Hyrum City



BEAR PRAIRIE
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JOEL EVES
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JOSEY PARSONS
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BLAINE HAACKE
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DWIGHT DAY
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TODD ROBINSON
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JEREMY FRANKLIN
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BRIAN STEVENSON
Payson City



BRET CAMMANS
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JACK TAYLOR
City of Santa Clara



RAY LOVELESS
South Utah Valley ESD



KENT KUMMER
Spring City



LEON FREDRICKSON
Springville City



LAURIE MANGUM
City of St. George

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LES WILLIAMS
Vice Chair

DWIGHT DAY
Secretary
RICK HANSEN
Treasurer

CHIP SHORTREED
Ticaboo Utility Improvement District



JOE HORVATH
Truckee Donner PUD, CA



RICK HANSEN
Washington City



DARREN HESS
Weber Basin WCD



LEM MACKEDON (NOT PICTURED)
City of Fallon, NV

Customer Profiles The number of customers in each profile is as of December 2020

PAYSON CITY

Number of Customers: 6,732
 2020-2021 Peak: 32,311 kW
 2020-2021 Energy: 132,043,790 kWh
 Peak Growth Rate: 5.9 %
 Energy Growth Rate: 7.6 %
 Internal Generation 2020-2021 Production: 2,499,376 kWh
 Mayor: Bill Wright
 Council Members: Linda Carter, Brett Christensen, Taresa Hiatt, Brian Hulet, Bob Proustgaard

PLUMAS SIERRA RURAL ELECTRIC COOPERATIVE

Number of Customers: 8,025
 2020-2021 Peak: 27,117 kW
 2020-2021 Energy: 148,746,000 kWh
 Peak Growth Rate: 4.6 %
 Energy Growth Rate: 3.2 %
 Internal Generation 2020-2021 Production: 31,122,700 kWh
 Board of Directors: Tom Hammond, David Hansen, Larry Price, Nancy Miller, Fred Nelson, Dave Roberti, Richard Short

PRICE CITY

Number of Customers: 4,987
 2020-2021 Peak: 16,890 kW
 2020-2021 Energy: 70,585,465 kWh
 Peak Growth Rate: 6.6 %
 Energy Growth Rate: -0.7 %
 Internal Generation 2020-2021 Production: None
 Mayor: Mike Kourianos
 Council Members: Rick Davis, Amy Knott-Jespersen, Boyd Mansing, Layne Miller, Terry Willis

SALMON RIVER ELECTRIC COOPERATIVE

Number of Customers: 2,831
 2020-2021 Peak: 19,900 kW
 2020-2021 Energy: 97,418,602 kWh
 Peak Growth Rate: 0 %
 Energy Growth Rate: 0 %
 Internal Generation 2020-2021 Production: None
 Board of Directors: Jeff Bitton, Robert Boren, Michael Miller, Doug Parkinson, Steve Rembelski, Earl Skeen, Norman Wallis

CITY OF SANTA CLARA

Number of Customers: 3,122
 2020-2021 Peak: 18,636 kW
 2020-2021 Energy: 51,050,323 kWh
 Peak Growth Rate: 15.5 %
 Energy Growth Rate: 8.8 %
 Internal Generation 2020-2021 Production: 2,272,904 kWh
 Mayor: Rick Rosenberg
 Council Members: Denny Drake, Wendell Gubler, Leina Mathis, Ben Shakespeare, Jarrett WaiteSOUTH

SOUTH UTAH VALLEY ELECTRIC SERVICE DISTRICT

Number of Customers: 4,108
 2020-2021 Peak: 17,024 kW
 2020-2021 Energy: 65,622,029 kWh
 Peak Growth Rate: 11.5 %
 Energy Growth Rate: 7.3 %
 Internal Generation 2020-2021 Production: 7,551,400 kWh
 Board of Directors: Nelson Abbott, Richard Behling, Joel Brown, Brent Gordon, Ray Loveless, Wendy Pray, Kenny Seng

SPRING CITY

Number of Customers: 610
 2020-2021 Peak: 1,032 kW
 2020-2021 Energy: 3,962,930 kWh
 Peak Growth Rate: 28.5 %
 Energy Growth Rate: 22.0 %
 Internal Generation 2020-2021 Production: 1,135,000 kWh
 Mayor: Cynthia Degrey
 Council Members: Chris Anderson, Craig Clark, George Kenzy, Paul Penrod, Courtney Syme
 Power Board: Gary Allen, Shawn Black, Paul Bowers, Jim Phillips

SPRINGVILLE CITY

Number of Customers: 12,812
 2020-2021 Peak: 66,865 kW
 2020-2021 Energy: 297,126,756 kWh
 Peak Growth Rate: 6.8 %
 Energy Growth Rate: 5.3 %
 Internal Generation 2020-2021 Production: 14,972,237 kWh
 Mayor: Richard Child
 Council Members: Liz Crandall, Craig Jensen, Brett Nelson, Matt Packard, Michael Snelson
 Power Board: Clair Anderson, Rod Andrew, Travis Ball, Mark Lamoreaux

CITY OF ST. GEORGE

Number of Customers: 32,043
 2020-2021 Peak: 201,214 kW
 2020-2021 Energy: 704,716,000 kWh
 Peak Growth Rate: 5.7 %
 Energy Growth Rate: 4.7 %
 Internal Generation 2020-2021 Production: 106,625,900 kWh
 Mayor: Michele Randall
 Council Members: Vardell Curtis, Jimmie Hughes, Danielle Larkin, Gregg McArthur, Bryan Smethurst

TICABOO UTILITY IMPROVEMENT DISTRICT

Number of Customers: 121
 2020-2021 Peak: 224 kW
 2020-2021 Energy: 553,018 kWh
 Peak Growth Rate: -2.6 %
 Energy Growth Rate: -6.1 %
 Internal Generation 2020-2021 Production: 718,923 kWh
 Board of Trustees: Jim Bell, Tom Hill, Mike Morlang

TRUCKEE DONNER PUBLIC UTILITY DISTRICT

Number of Customers: 14,270
 2020-2021 Peak: 34,730 kW
 2020-2021 Energy: 169,090,701 kWh
 Peak Growth Rate: 1.8 %
 Energy Growth Rate: 3.4 %
 Internal Generation 2020-2021 Production: None
 Board of Directors: Joseph Aguera, Jeff Bender, Bob Ellis, Christa Finn, Tony Laliotis

WASHINGTON CITY

Number of Customers: 9,584
 2020-2021 Peak: 45,665 kW
 2020-2021 Energy: 137,702,957 kWh
 Peak Growth Rate: 13.0 %
 Energy Growth Rate: 13.6 %
 Internal Generation 2020-2021 Production: 12,281,493 kWh
 Mayor: Kenneth Neilson
 Council Members: Rodger Bundy, Craig Coats, Kurt Ivie, Kress Staheli, Douglas Ward
 Power Board: Mike Dinsmore, Mark Houser, Randy Meyer, Andy Palmer, Todd Spriggs

WEBER BASIN WATER CONSERVANCY DISTRICT

2020-2021 Peak: 6,644 kW
 2020-2021 Energy: 18,526,159 kWh
 Peak Growth Rate: 36.0 %
 Energy Growth Rate: 107.4 %
 Internal Generation 2020-2021 Production: 17,576,600 kWh
 General Manager/CEO: Tage I. Flint
 Board of Trustees: Kym O. Buttschardt, Randy Elliott, Scott Jenkins, Marlin K. Jensen, P. Bret Millburn, Angie Osguthorpe, Paul C. Summers, Dave Ure, Dee Alan Waldron

WELLS RURAL ELECTRIC COMPANY

Number of Customers: 4,178
 2020-2021 Peak: 109,399 kW
 2020-2021 Energy: 794,724,379 kWh
 Peak Growth Rate: 0.1 %
 Energy Growth Rate: 1.6 %
 Internal Generation 2020-2021 Production: 865,108 kWh
 Board of Directors: Scott Egbert, Gerald Anderson, Jonathan Dahl, Kirk Dahl, Tony Macias, Ouida Madison, Fred Montes de Oca, Lois Nannini, Jim Whited, Bruce Widmer, Robert Wilcox, D. Vernon Dalton

Statement of Cash Flow Year ending March 31

	2021	2020
Operating activities		
Cash received from customers	\$ 199,665,317	\$ 187,097,904
Cash payments to suppliers for goods and services	(159,166,418)	(150,656,613)
Cash payments to employees for services	(7,891,653)	(6,998,032)
Cash payments for ad valorem taxes	(677,329)	(710,635)
Unearned revenue	—	(86,036)
Net cash provided by operating activities	31,929,917	28,646,588
Capital and related financing activities		
Disbursements for utility plant and equipment	(2,170,780)	(6,506,784)
Proceeds from issuance of long-term debt	—	26,770,000
Disbursement for bond refunding	—	(31,485,000)
Principal disbursement on revenue bonds	(15,070,205)	(14,932,079)
Interest disbursement on revenue bonds	(7,052,347)	(10,918,765)
Bond issuance costs	—	(425,193)
Distribution	(5,263,748)	(7,561,245)
Net cash used in capital and related financing activities	(29,557,080)	(45,059,066)
Noncapital and related financing activities		
Draws on lines of credit	139,904,516	121,680,613
Disbursements on lines of credit	(143,841,785)	(119,280,613)
Net cash provided by (used in) noncapital and related financing activities	\$ (3,937,269)	2,400,000
Investing activities		
Cash received from investments	278,377	869,769
Cash paid for investments	(598,309)	(1,449,503)
Restricted assets:		
Cash received from investments	2,247,287	15,695,542
Cash paid for investments	(982,132)	(2,799,398)
Interest income received	281,681	1,351,153
Net cash provided by (used in) investing activities	1,226,905	13,667,563
Decrease in cash	(337,527)	(344,915)
Cash at beginning of year	1,054,106	1,399,021
Cash at end of year	\$ 716,579	\$ 1,054,106
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 10,849,599	\$ 8,925,835
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	20,976,402	21,121,565
Amortization of unearned revenue	(3,993,091)	(2,801,277)
Unearned revenue	—	(86,036)
Decrease (increase) in current receivables	(6,059,159)	2,158,985
Decrease (increase) in prepaid expenses and deposits	(772,824)	136,655
(Decrease) increase in accounts payable	11,309,489	(1,379,472)
Increase in accrued liabilities	(380,499)	570,333
Net cash provided by operating activities	\$ 31,929,917	\$ 28,646,588

Statement of Net Position Year ending March 31

Assets	2021	2020
Current assets:		
Cash	\$ 716,579	\$ 1,054,106
Receivables	30,294,757	24,235,598
Prepaid expenses and deposits	7,575,627	6,802,803
Investments	21,166,496	20,846,564
	59,753,459	52,939,071
Restricted assets:		
Interest receivable	—	869
Investments	44,793,463	46,058,619
	44,793,463	46,059,488
Capital assets:		
Generation	413,291,095	411,876,905
Transmission	86,300,584	86,300,615
Furniture and equipment	2,382,664	1,777,122
	501,974,343	499,954,642
Less accumulated depreciation	(340,334,607)	(319,652,171)
	161,639,736	180,302,471
Construction work-in-progress	478,612	621,500
	162,118,348	180,923,971
Deferred outflows of resources		
Defeasance costs	3,401,952	3,868,450
Total assets and deferred outflows of resources	\$ 270,067,222	\$ 283,790,980
Liabilities	2020	2019
Current liabilities:		
Accounts payable	\$ 32,174,302	\$ 20,864,813
Accrued liabilities	11,944,356	12,324,855
Lines of credit	3,762,731	7,700,000
Current portion of unearned revenue	4,950,304	4,086,676
	52,831,693	44,976,344
Liabilities payable from restricted assets:		
Accrued interest payable	1,190,571	1,337,523
Current portion of long-term debt	17,452,255	16,777,874
	18,642,826	18,115,397
Long-term debt:		
Bonds payable, less current portion	145,962,627	161,700,273
Unamortized bond premium	11,845,730	13,560,341
	157,808,357	175,260,614
Other liabilities:		
Unearned revenue, less current portion	20,611,947	25,468,666
Deferred inflows of resources		
Net costs advanced through billings to members	11,786,388	9,944,863
Net position:		
Net Investment in capital assets	13,580,507	18,089,859
Restricted for project costs	8,017,073	8,819,676
Unrestricted	(13,211,569)	(16,884,439)
	8,386,011	10,025,096
Total liabilities, deferred inflows of resources, and net position	\$ 270,067,222	\$ 283,790,980

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

	2021	2020
Operating revenues:		
Power sales	\$ 207,133,108	\$ 187,236,111
Other	2,584,460	504,085
	209,717,567	187,740,196
Operating expenses:		
Cost of power	161,085,701	142,414,298
In lieu of ad valorem taxes	675,329	676,838
Depreciation	20,976,402	21,121,565
General and administrative	16,130,537	14,601,660
	198,867,969	178,814,361
Operating income	10,849,599	8,925,835
Nonoperating revenues (expenses):		
Interest expense	(5,664,223)	(6,349,337)
Investment and other income (expense), net	280,812	776,276
Recognition of deferred costs and revenues	(1,841,525)	1,896,223
Total nonoperating expenses, net	(7,224,936)	(3,676,838)
Change in net position	3,624,663	5,248,997
Net position at beginning of year	10,025,096	12,337,345
Distributions to members	(5,263,750)	(7,561,246)
Net position at end of year	\$ 8,386,009	\$ 10,025,096

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, a utility scale solar project scheduled to be online in the fall of 2022 through NTUA Generation, and utility scale solar project scheduled to be online in December of 2022 through Steel Solar, LLC.

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 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 a nuclear plant to be located at the Idaho National Laboratory near Idaho Falls, Idaho. It will comprise of six 77 megawatt Nuscale Power Modules. The NuScale Power Modules provides flexibility to ramp up and down as needed to follow load and complement intermittent renewable resources like wind and solar. The first module is anticipated to be on-line in 2029 with the remaining modules being installed in 2030.

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.

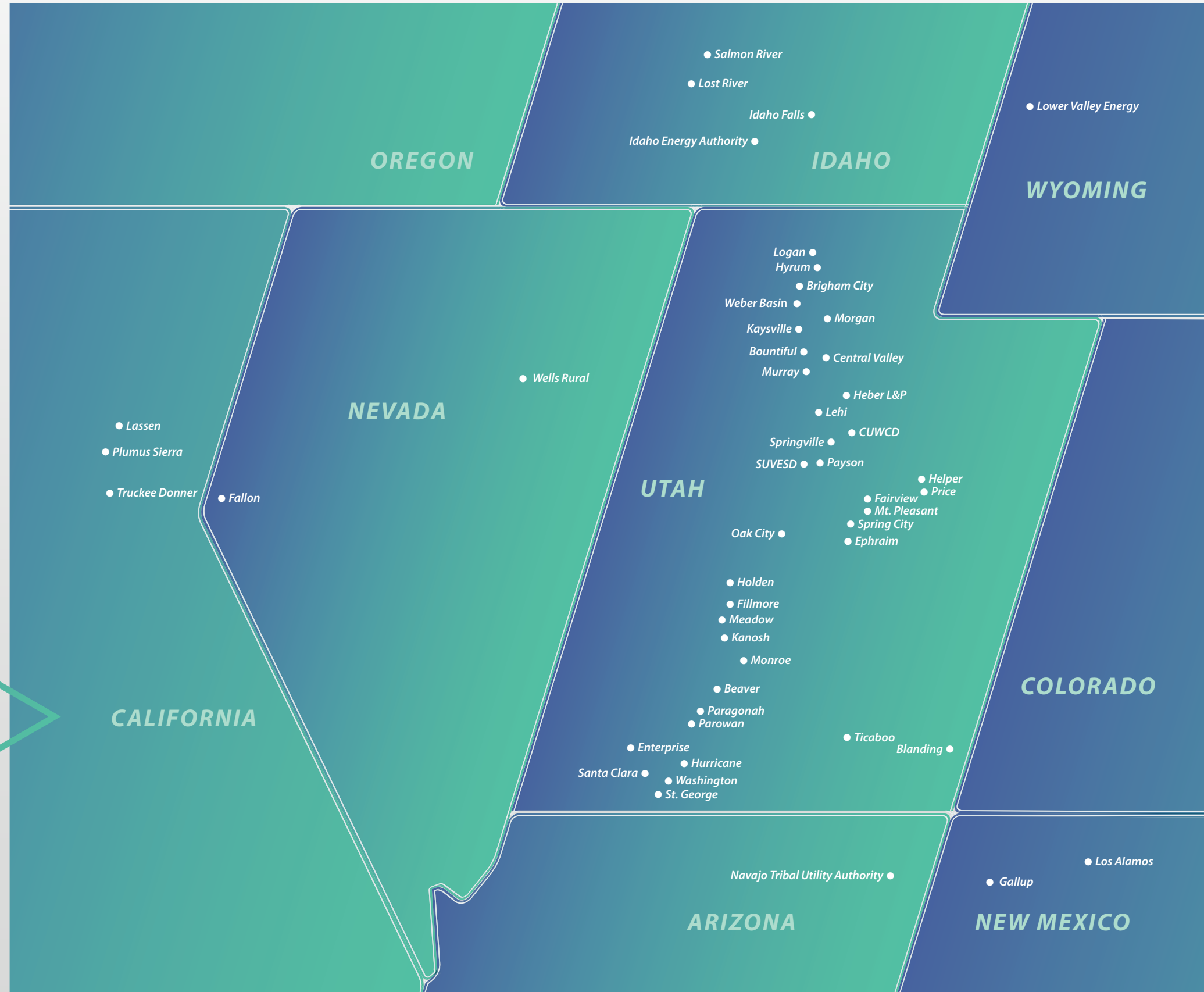
Project Participation

	HUNTER	SAN JUAN	IPP	CRSP	FIRM POWER SUPPLY	CENTRAL - ST. GEORGE	CRAIG-MONA	PAYSON	POOL	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											•					
CENTRAL VALLEY WATER RECLAMATION FACILITY									•							
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	•	•	•	•	•			•								
MORGAN CITY	•	•	•	•	•											
MT. PLEASANT CITY	•	•	•	•	•			•								
MURRAY CITY	•	•	•	•	•		•									
NAVAJO TRIBAL UTILITY AUTHORITY, AZ									•							
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		•		•	•											
SPRING CITY	•	•	•	•	•											
SPRINGVILLE CITY		•		•	•		•	•								
CITY OF ST. GEORGE						•	•						•			
TICABOO UTILITY IMPROVEMENT DISTRICT									•							
TRUCKEE DONNER PUBLIC UTILITY DISTRICT, CA						•										
WASHINGTON CITY				•	•	•		•								
WEBER BASIN WATER CONSERVANCY DISTRICT					•											
WELLS RURAL ELECTRIC COMPANY, NV															•	

* Payson Project is a participant in the Natural Gas Project.

UAMPS Member Area Map

UTAH ASSOCIATED MUNICIPAL POWER SYSTEM





UTAH ASSOCIATED MUNICIPAL POWER SYSTEM



155 NORTH 400 WEST, SUITE 480 | SALT LAKE CITY, UTAH 84103 | 800.872.5961 | WWW.UAMPS.COM