

OVERTON POWER DISTRICT NO 5
FROM 01/25 THRU 02/25

STATEMENT OF OPERATIONS

LINE NO		----- YEAR TO DATE -----			
		LAST YEAR A	THIS YEAR B	BUDGET C	THIS MONTH D
1.0	OPERATING REVENUE & PATRONAGE CAPITAL....	8,019,954.76	9,096,327.43	9,695,939.00	4,591,614.45
2.0	POWER PRODUCTION EXPENSE.....	.00	.00	.00	.00
3.0	COST OF PURCHASED POWER.....	3,864,125.18-	6,278,148.37-	6,636,899.00-	2,643,400.90-
4.0	TRANSMISSION EXPENSE.....	155,697.81-	135,709.63-	142,008.00-	60,615.40-
5.0	REGIONAL MARKET OPERATIONS EXPENSE.....	.00	.00	.00	.00
6.0	DISTRIBUTION EXPENSE-OPERATION.....	260,107.42-	274,393.19-	297,357.00-	129,888.44-
7.0	DISTRIBUTION EXPENSE-MAINTENANCE.....	461,243.85-	478,195.50-	446,035.00-	234,781.04-
8.0	CONSUMER ACCOUNTS EXPENSE.....	301,649.48-	296,593.86-	288,814.00-	137,413.83-
9.0	CUSTOMER SERVICE & INFORMATIONAL EXPENSE.	1,033.98-	1,887.15-	12,034.00-	.00
10.0	SALES EXPENSE.....	.00	.00	.00	.00
11.0	ADMINISTRATIVE & GENERAL EXPENSE.....	719,592.51-	809,532.66-	846,432.00-	367,357.16-
12.0	TOTAL OPERATIONS & MAINTENANCE EXPENSE...	5,763,450.23-	8,274,460.36-	8,669,579.00-	3,573,456.77-
13.0	DEPRECIATION & AMORTIZATION EXPENSE.....	471,349.39-	509,960.34-	506,775.32-	255,269.51-
14.0	TAX EXPENSE - PROPERTY & GROSS RECEIPTS..	.00	.00	.00	.00
15.0	TAX EXPENSE - OTHER.....	.00	.00	.00	.00
16.0	INTEREST ON LONG TERM DEBT.....	296,640.00-	284,837.18-	302,192.00-	142,418.59-
17.0	INTEREST CHARGED TO CONSTRUCTION - CREDIT	.00	.00	.00	.00
18.0	INTEREST EXPENSE - OTHER.....	.00	.00	.00	.00
19.0	OTHER DEDUCTIONS.....	27,353.14-	27,353.14-	27,353.16-	13,676.57-
20.0	TOTAL COST OF ELECTRIC SERVICE.....	6,558,792.76-	9,096,611.02-	9,505,899.48-	3,984,821.44-
21.0	PATRONAGE CAPITAL & OPERATING MARGINS....	1,461,162.00	283.59-	190,039.52	606,793.01
22.0	NON OPERATING MARGINS - INTEREST.....	261,334.11	176,448.98	158,333.32	83,137.07
23.0	ALLOW. FOR FUNDS USED DURING CONSTRUCTION	.00	.00	.00	.00
24.0	INCOME (LOSS) FROM EQUITY INVESTMENTS....	.00	.00	.00	.00
25.0	NON OPERATING MARGINS - OTHER.....	.00	.00	50,000.00-	.00
26.0	GENERATION & TRANSMISSION CAPITAL CREDITS	.00	.00	.00	.00
27.0	OTHER CAPITAL CREDITS & PATRONAGE DIVID..	.00	1,996.12	342.01	1,996.12
28.0	EXTRAORDINARY ITEMS.....	.00	.00	.00	.00
29.0	PATRONAGE CAPITAL OR MARGINS.....	1,722,496.11	178,161.51	298,714.85	691,926.20

OVERTON POWER DISTRICT NO 5
FROM 01/25 THRU 02/25

BALANCE SHEET

LINE NO	ASSETS AND OTHER DEBITS	LIABILITIES AND OTHER CREDITS
1.0	TOTAL UTILITY PLANT IN SERVICE 164,622,188.99	30.0 MEMBERSHIPS .00
2.0	CONSTRUCTION WORK IN PROGRESS 30,235,215.93	31.0 PATRONAGE CAPITAL .00
3.0	TOTAL UTILITY PLANT 194,857,404.92	32.0 OPERATING MARGINS - PRIOR YEARS 94,594,716.81-
4.0	ACCUM PROV FOR DEP & AMORT 50,417,413.94-	33.0 OPERATING MARGINS-CURRENT YEAR 11,043,393.13-
5.0	NET UTILITY PLANT 144,439,990.98	34.0 NON-OPERATING MARGINS 1,710,519.74-
		35.0 OTHER MARGINS & EQUITIES 20,782,078.89-
6.0	NON-UTILITY PROPERTY (NET) .00	36.0 TOTAL MARGINS & EQUITIES 128,130,708.57-
7.0	INVEST IN SUBSIDIARY COMPANIES .00	
8.0	INV IN ASSOC ORG - PAT CAPITAL 3,642,588.41	37.0 LONG TERM DEBT - RUS (NET) .00
9.0	INV IN ASSOC ORG OTHR GEN FND .00	(PAYMENTS-UNAPPLIED .00)
10.0	INV IN ASSOC ORG - NON GEN FND .00	38.0 LNG-TERM DEBT-FFB-RUS GUAR .00
11.0	INV IN ECON DEVEL PROJECTS .00	39.0 LONG-TERM DEBT OTHER-RUS GUAR .00
12.0	OTHER INVESTMENTS .00	40.0 LONG TERM DEBT - OTHER (NET) 46,617,303.35-
13.0	SPECIAL FUNDS .00	41.0 LNG-TERM DEBT-RUS-ECON DEV NET .00
14.0	TOT OTHER PROP & INVESTMENTS 3,642,588.41	42.0 PAYMENTS - UNAPPLIED .00
		43.0 TOTAL LONG TERM DEBT 46,617,303.35-
15.0	CASH - GENERAL FUNDS 4,322,537.09	
16.0	CASH - CONSTRUCTION FUND TRUST .00	44.0 OBLIGATION UNDER CAPITAL LEASE .00
17.0	SPECIAL DEPOSITS .00	45.0 ACCUM OPERATING PROVISIONS .00
18.0	TEMPORARY INVESTMENTS 25,538,558.73	46.0 TOTAL OTHER NONCURR LIABILITY .00
19.0	NOTES RECEIVABLE (NET) .00	
20.0	ACCTS RECV - SALES ENERGY (NET) 4,568,610.85	47.0 NOTES PAYABLE .00
21.0	ACCTS RECV - OTHER (NET) 248,414.93	48.0 ACCOUNTS PAYABLE 7,937,615.83-
22.0	RENEWABLE ENERGY CREDITS .00	49.0 CONSUMER DEPOSITS 372,550.00-
23.0	MATERIAL & SUPPLIES-ELEC & OTH 4,630,382.06	50.0 CURR MATURITIES LONG-TERM DEBT .00
24.0	PREPAYMENTS 239,371.14	51.0 CURR MATURIT LT DEBT ECON DEV .00
25.0	OTHER CURRENT & ACCR ASSETS .00	52.0 CURR MATURITIES CAPITAL LEASES .00
26.0	TOTAL CURRENT & ACCR ASSETS 39,547,874.80	53.0 OTHER CURRENT & ACCRUED LIAB 2,014,067.89-
		54.0 TOTAL CURRENT & ACCRUED LIAB 10,324,233.72-
27.0	REGULATORY ASSETS .00	
28.0	OTHER DEFERRED DEBITS 2,496,392.12	55.0 REGULATORY LIABILITIES .00
		56.0 OTHER DEFERRED CREDITS 5,054,600.67-
29.0	TOTAL ASSETS & OTHER DEBITS 190,126,846.31	57.0 TOTAL LIABILITIES & OTH CREDIT 190,126,846.31-



February-25

			YTD Dividend Received
Beginning Balance	\$	3,234,129	
Bank of Nevada 1.4%	\$	4,292,468	\$ 124
America First Credit Union 1.5%	\$	28,924	\$ 6
Bank of Nevada Investment .55%	\$	139,085	
CFC Member Capital Sec 5%	\$	500,000	\$ -
Month Ending Balance	\$	4,960,476	
Net Increase/Decrease Prior Month	\$	1,726,347	



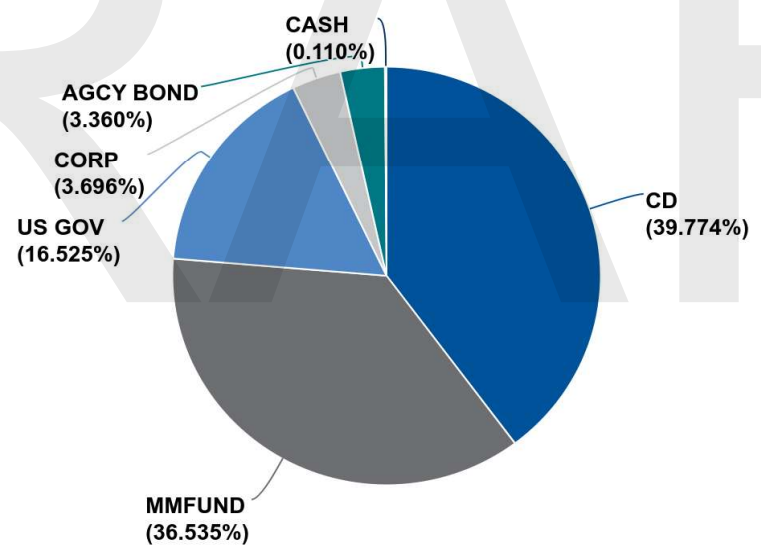
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GAAP Financials
Moreton-Overton Power Dist #5 (279263)
10/06/2021 -02/28/2025

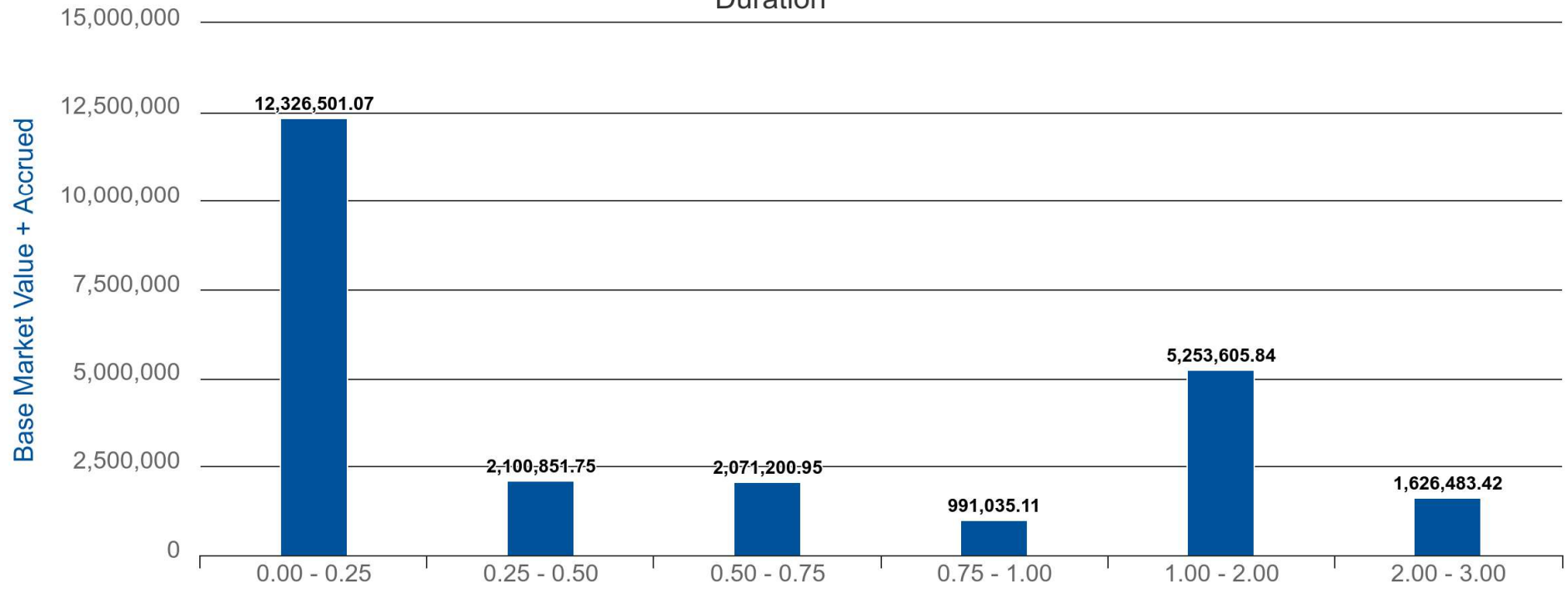
		Moreton-Overton Power Dist #5	
		2/28/2025	
Balance Sheet			YTD Dividend Received
Book Value less Due		24,110,500.50	
Due and Accrued		159,102.73	
Book Value + Accrued - 4.48%		\$ 24,269,603.23	\$ 177,402
Net Unrealized Carrying Value Gain		100,074.91	
Carrying Value and Accrued		24,369,678.14	
Goldman Sachs Group - 4.78%		\$ 629,511.25	\$ 4,347

DRAFT

Security Type



Duration



NUMBER OF CUSTOMERS SUMMARY BY MONTH

	Change	2025	2024
January	-2	18,780	18,319
February	59	18,839	18,349
March			18,411
April			18,446
May			18,450
June			18,526
July			18,575
August			18,582
September			18,632
October			18,669
November			18,722
December			18,782

RATIOS

	Current	Minimum	Goal	Median By Size
MDSC	1.85	1.35	1.85	1.93
EQUITY AS A % OF ASSETS	67.39%	39.50%	57.00%	45.72%
TIER	1.63	1.25	4.00	2.62

DRAFT

CONNECTION FEES

	QUANTITY		AMOUNT
Dec-24	44	\$	41,213
Jan-25	11	\$	12,496
Feb-25	48	\$	46,354

CURRENT BILLING ARRANGEMENTS

		QUANTITY		AMOUNT
Dec-24	Residential	50	\$	7,316
Dec-24	Commercial	3	\$	148
Jan-25	Residential	53	\$	11,678
Jan-25	Commercial	2	\$	899
Feb-25	Residential	43	\$	8,433
Feb-25	Commercial	0	\$	-

ROUND UP PROGRAM

	VIRGIN VALLEY	MOAPA VALLEY
Feb-25	\$ 1,293	\$ 428

OVERTON POWER DISTRICT NO. 5

C.F.C. LOAN STATUS

LINE OF CREDIT BALANCE OWED

\$ -

QUARTERLY PAYMENT

March-25

\$ 1,484,580.75

LONG-TERM LOAN

	BEGINNING PRINCIPAL	Interest Rate	Due for Repricing	Effective Interest Rate	
9000001	\$1,052,440.96 *	2.28%		1.83%	Sep-28
9000002	\$1,052,440.96 *	2.28%		1.83%	Sep-28
9000003	\$1,481,383.29 *	2.28%		1.83%	Sep-28
9000004	\$1,504,729.25	4.90%		4.45%	Sep-28
9000006	\$1,320,328.16	2.41%		1.96%	Sep-28
9000007	\$1,318,552.92	5.18%		4.73%	Sep-28
9000008	\$1,394,030.31	5.05%		4.60%	Sep-28
9000009	\$1,409,502.32	4.10%		3.65%	Sep-28
9002001	\$12,097,919.20 *	4.60%		4.15%	Dec-38
9002002	\$39,724.09 *	4.60%		4.15%	Dec-38
9003001	\$15,825,161.28	3.98%		3.53%	Dec-46
9003002	\$8,121,090.61	3.91%		3.46%	Dec-41
	\$46,617,303.35				

Current

Avg Interest Rate After Discounts

3.35%

CFC	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	NV 004	OPD5
	YEAR ENDING 12/31/2025	

PART R. POWER REQUIREMENTS DATA BASE

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	January	February	March	Totals	Cents per kWh
		(b)	(c)	(d)		
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	15,706	15,756		7,853	0.1233
	b. KWH Sold	19,173,483	19,648,601		38,822,084	
	c. Revenue	2,370,266	2,417,040		4,787,306	
2. Residential Sales - Seasonal	a. No. Consumers Served				0	
	b. KWH Sold				0	
	c. Revenue				0	
3. Irrigation Sales	a. No. Consumers Served	35	35		18	0.1535
	b. KWH Sold	27,277	36,345		63,622	
	c. Revenue	4,106	5,657		9,763	
4. Comm. and Ind. 1000 KVA or Less 500 kW or Less	a. No. Consumers Served	2,508	2,515		1,254	0.1196
	b. KWH Sold	6,452,203	6,658,119		13,110,322	
	c. Revenue	772,214	795,869		1,568,083	
5. Comm. and Ind. Over 1000 KVA 500 kW or More	a. No. Consumers Served	16	17		8	0.1136
	b. KWH Sold	8,207,313	9,189,182		17,396,495	
	c. Revenue	1,000,383	975,358		1,975,741	
6. Public Street & Highway Lighting	a. No. Consumers Served	257	2,258		129	0.1347
	b. KWH Sold	172,730	164,422		337,152	
	c. Revenue	23,094	22,334		45,429	
7. Other Sales to Public Authority	a. No. Consumers Served	258	258		129	0.1077
	b. KWH Sold	2,253,720	2,429,215		4,682,935	
	c. Revenue	243,569	261,017		504,586	
8. Sales for Resales-REA Borrowers	a. No. Consumers Served				0	
	b. KWH Sold				0	
	c. Revenue				0	
9. Sales for Resales-Other	a. No. Consumers Served				0	
	b. KWH Sold				0	
	c. Revenue				0	
10. TOTAL No. of Consumers (lines 1a thru 9a)		18,780	20,839	0	9,390	
11. TOTAL KWH Sold (lines 1b thru 9b)		36,286,726	38,125,884	0	74,412,610	
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)		4,413,633	4,477,274	0	8,890,907	0.1195
13. Other Electric Revenue		91,080	114,340		205,420	
14. KWH - Own Use		57,100	57,485		114,585	
15. TOTAL KWH Purchased		42,174,007	31,116,203		73,290,210	
16. TOTAL KWH Generated					0	
17. Cost of Purchases and Generation		3,666,845	2,643,401		6,310,246	
18. Interchange - KWH - Net					0	
19. Peak - Sum All KW Input (Metered)					0	
Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>		97,692	74,780		97,692	

Monthly Cost	0.0869	0.0850	#DIV/0!
Monthly Revenue	0.1216	0.1174	#DIV/0!
2024 Avg Cost	0.0869	0.0859	#DIV/0!

CFC	BORROWER DESIGNATION		
FINANCIAL AND STATISTICAL REPORT	NV 004	OPD5	
	YEAR ENDING 12/31/2025		

PART R. POWER REQUIREMENTS DATA BASE

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	January (b)	February (c)	March (d)	Totals	Cents per kWh
10. TOTAL No. of Consumers (lines 1a thru 9a)		18,780	20,839	0	9,390	
11. TOTAL KWH Sold (lines 1b thru 9b)		36,286,726	38,125,884	0	74,412,610	
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)		4,413,633	4,477,274	0	8,890,907	0.1195
13. Other Electric Revenue		91,080	114,340		205,420	
14. KWH - Own Use		57,100	57,485		114,585	
15. TOTAL KWH Purchased		42,174,007	31,116,203		73,290,210	
16. TOTAL KWH Generated					0	
17. Cost of Purchases and Generation		3,666,845	2,643,401		6,310,246	
18. Interchange - KWH - Net					0	
19. Peak - Sum All KW Input (Metered)					0	
Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>		97,692	74,780		97,692	

Monthly Cost	0.0869	0.0850	#DIV/0!
Monthly Revenue	0.1216	0.1174	#DIV/0!
2024 Avg Cost	0.0869	0.0859	#DIV/0!

VOID	CHECK	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
	4504		2/04/25	2395	PUBLIC EMPLOYEES RETIREMENT	228,501.57	EMPLOYEE/BOARD RETIREMENT
	4505		2/05/25	2105	NV ENERGY	106,293.13	NVE DECEMBER 2024 POWER
	4506		2/06/25	2105	NV ENERGY	36,136.59	NVE EIM DEC 2024
	4507		2/07/25	2105	NV ENERGY	2,555.00	NVE DEC 2024 OASIS
	4508		2/10/25	2045	NRECA	201.38	ACCRUED NRECA HRA
	4509		2/14/25	4953	HSA BANK	7,837.83	EMPLOYEE HSA CONTRIBUTIONS
	4510		2/11/25	4687	BANK OF NEVADA	221,000.00	TRANSFER PR#2504
	4511		2/24/25	635	COLORADO RIVER COMMISSION	263,229.68	CRC DEC 24 ADJ CRC FEB POWER /CRC PDAF APR 25
	4512		2/19/25	549	CITY OF MESQUITE	673.67	HYDRO POWER - FEBRUARY ESTIMATE
	4513		2/25/25	4953	HSA BANK	1,700.50	HSA FUNDING
	4514		2/28/25	4953	HSA BANK	7,782.83	EMPLOYEE HSA CONTRIBUTIONS
	4515		2/25/25	4687	BANK OF NEVADA	226,400.00	TRANSFER PR#2505 & PR#2552
	4516		2/21/25	4687	BANK OF NEVADA	14,908.73	VISA CHARGES
	4517		2/27/25	4953	HSA BANK	185.50	HSA DEBIT
	4523	*	2/03/25	4687	BANK OF NEVADA	2,000.00	TRANSFER TO PAYROLL ACCOUNT
	59812	*	2/04/25	565	CLARK COUNTY RECORDER	504.00	EASEMENTS
	59813		2/04/25	695	COOPER, MENDIS	136.00	PER DIEM CREDA
	59814		2/04/25	1082	GRAINGER	131.48	DANGER LOCK OUT TAG OUT, PLUG
	59815		2/04/25	1586	LIN'S SUPERMARKETS INC.	225.72	CARDS WATER - OVERTON OFFICE WATER - OVERTON OFFICE BOARD MEETING CREDIT - 378588 OVERBILL
	59816		2/04/25	1740	GARCIA, MELISA	204.00	PER DIEM - NV PUBLIC POWER DAY
	59817		2/04/25	1790	MESQUITE CHAMBER OF COMMERCE	80.00	CHAMBER LUNCHEON - 1 PERSON CHAMBER BREAKFAST - 1 PERSON CHAMBER BREAKFAST - 1 PERSON
	59818		2/04/25	1805	MESQUITE LUMBER & SUPPLY	552.26	30A BREAKER ELBOW PVC 90D 1-1/2" ELBOW PVC 90D 1-1/2"

VOID	CHECK	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
							PIPE GALV 1-1/2"X21' FLAP DISC, WIRE WHEEL, GRIND GRAFITTI REMOVER, TOWELS CONNECTORS SCREW GROUND CD12 STIHL MOTO MIX 1 GALLON CONNECTORS, CABLE TIES, ADVANTAGE GROUT PACKING TAPE, TORCH KIT, PROPAN
	59819		2/04/25	1920	MOAPA VALLEY TELEPHONE	2,676.59	MOAPA PHONES
	59820		2/04/25	1980	MORCON INDUSTRIAL NEVADA INC	269.02	2-1/2 X 25 400 PSI FIRE HOSE, TE
	59821		2/04/25	2045	NRECA	112,271.68	2025 INSURANCE PREMIUM
	59822		2/04/25	2234	OVERTON ACE HARDWARE	182.72	AC - AIR FILTERS - SUBSTATIONS SPRAYPAINT ACE PRIMER GRAY SPRAYPAINT ACE PRIMER GRAY
	59823		2/04/25	2490	RELIANCE CONNECTS	1,614.31	MESQUITE PHONES
	59824		2/04/25	3304	VIRGIN VALLEY WATER DISTRICT	799.27	MESQUITE WATER
	59825		2/04/25	3722	BOYCE, INC.	150.00	PORTABLE TOLIET RNTL -JOB 200001
	59826		2/04/25	3844	LEAVITT, KYLE	204.00	PER DIEM - NV PUBLIC POWER DAY
	59827		2/04/25	4314	OZAKI, RANDALL	204.00	PER DIEM - NV PUBLIC POWER DAY
	59828		2/04/25	4563	QUICK CUT, INC	536.25	FLAT SAW CUT ASPHALT
	59829		2/04/25	5125	CMC TIRE INC.	1,999.25	TIRES
	59830		2/04/25	5422	IRBY	49,307.00	12AWG 12/C XLP /PVC 600/1KV K2 2-1/2 AL IPS FIX/SLIP 3", BUS TE BUS TEE 4" RUN 4"X5"L, CONNECTOR FULL RANGE BACKUP FUSE 100A ELBOW ARRESTER 167ESA, ELBOWS
	59831		2/04/25	5682	NAPA AUTO PARTS - LA041	13.15	PAD - SUBSTATIONS
	59832		2/04/25	5733	OMEGA INDUSTRIAL SUPPLY INC	1,177.22	SAFE STEP, FASTENER, RESTORE
	59833		2/04/25	5757	UPLIFT DESK	1,587.00	UPLIFT DESK - ENGINEERING MQ
	59834		2/06/25	3285	VIRGIN VALLEY DISPOSAL	233.94	DISPOSAL SERVICE
	59835		2/06/25	4636	TK ELEVATOR CORPORATION	2,683.67	ELEVATOR MAINT. 2-1-25 /1-31-26
	59836		2/06/25	4942	XTREME STITCH & PRINT	707.28	GENERAL MERCHANDISE

VOID	CHECK	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
	59837		2/06/25	5035	MILSOFT UTILITY SOLUTIONS	9,371.25	MILSOFT SUPPORT ANNUAL LICENSE
	59838		2/06/25	5125	CMC TIRE INC.	645.88	TIRES
	59839		2/06/25	5585	AGUILAR PABLO	1,410.00	MAINTENANCE OF VEHICLES MAINTENANCE OF VEHICLES
	59840		2/11/25	735	DAT MANAGEMENT INC	128.00	DRUG TESTING
	59841		2/11/25	1805	MESQUITE LUMBER & SUPPLY	39.98	SAWZALL BLADES
	59842		2/11/25	2491	RIO VIRGIN TELEPHONE CO.	648.92	PHONE SERVICE
	59843		2/11/25	5125	CMC TIRE INC.	602.80	TIRES
	59844		2/11/25	5223	DISCOUNT DUMPSTERS LLC	672.00	DUMPSTER RENTAL
	59845		2/11/25	5271	FLEET EQUIPMENT SERVICES LLC	5,850.00	PERFORM ANNUAL INSPECTION PERFORM ANNUAL INSPECTION PERFORM ANNUAL INSPECTION PERFORM ANNUAL INSPECTION PERFORM ANNUAL INSPECTION PERFORM ANNUAL INSPECTION PERFORM ANNUAL INSPECTION PERFORM ANNUAL INSPECTION PERFORM ANNUAL INSPECTION PERFORM ANNUAL INSPECTION PERFORM ANNUAL INSPECTION
	59846		2/11/25	5422	IRBY	22,858.50	CONCRETE GRD CABLE CLIPS, END PL BUS TEE 2.5 LEG TO 2.5 MAIN AL END CAP 3-1/2 PIPE BUS TEE 3.5 RUN 4W 4 LONGITUDE BUS TEE 2.5 LEG TO 3.5 MAIN RUN BP1 CABLE CUTTER 15 KV PROTECTIVE CAPS
	59847		2/11/25	5504	E&M CONTRACTING LLC	5,906.00	ANCHOR BOLTS , NUTS , FLAT WASHER
	59848		2/11/25	5527	K&J LEISHMAN CONS. INC	42,460.75	MESQUITE WAREHOUSE ADDITION
	59849		2/11/25	5615	JUAN CARLOS SANCHEZ LOPEZ	1,050.00	GENERAL MAINT. OF PLANT
	59850		2/11/25	5682	NAPA AUTO PARTS - LA041	13.40	SANDPAPER - SUBSTATIONS
	59851		2/11/25	5762	PAT'S FRONT PORCH FLOWERS	200.00	MISC. GENERAL EXPENSE
	59852		2/18/25	565	CLARK COUNTY RECORDER	42.00	LIEN RELEASE
	59853		2/18/25	1740	GARCIA, MELISA	465.00	PER DIEM - NRECA MTG REIMBURSE NRECA EXP
	59854		2/18/25	3775	MESQUITE MATERIAL TESTING	1,461.95	FIELD AND LAB TESTING

VOID	CHECK	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
							FIELD AND LAB TESTING FIELD AND LAB TESTING
	59855		2/18/25	4314	OZAKI, RANDALL	430.00	PER DIEM - NRECA MTG
	59856		2/18/25	5135	STATE OF NEVADA	250.00	RENTS
	59857		2/18/25	5223	DISCOUNT DUMPSTERS LLC	170.00	DUMPSTER EXPENSE
	59858		2/18/25	5422	IRBY	1,533.00	TEST SWITCHES GROUND CU BRAID 24", CONNECTOR
	59859		2/19/25	5237	JONES RICHARD A	771.66	REIMB. AIRFARE - NRECA MTGS
	59860		2/25/25	3848	BRI-MONT CONSTRUCTION	14,640.00	ENGINEERING BLDG REMODEL
	59861		2/25/25	565	CLARK COUNTY RECORDER	42.00	LIEN
	59862		2/25/25	565	CLARK COUNTY RECORDER	42.00	LIEN
	59863		2/25/25	565	CLARK COUNTY RECORDER	42.00	LIEN RELEASE
	59864		2/26/25	1920	MOAPA VALLEY TELEPHONE	585.48	2" ORANGE CONDUIT
	59865		2/26/25	3465	WHEELER'S ELECTRIC, INC.	141.17	LIGHTING REPAIRS - OV OFFICE
	59866		2/26/25	3790	WILMORE ELECTRONICS CO., INC	1,722.42	WILMORE CONVERTER
	59867		2/26/25	4708	ROYAL SANITARY SERVICES	360.00	RENTAL-1/15-25 -1/28/25 -210817 RENTAL-1/1/25 -1/28/25 -220397
	59868		2/26/25	5019	UTAH BARRICADE COMPANY	1,393.80	LANE SHIFT - MESQUITE LANE SHIFT - MESQUITE
	59869		2/26/25	5388	GONZALEZ, LUIS	108.36	REIMBURSE TOOL ALLOTMENT
	59870		2/26/25	5411	ONE STOP 4 FLOORING LLC	15,297.50	CARPET & INSTL ENG BLDG
	59871		2/26/25	5422	IRBY	3,328.00	2 SOL BARED TINNED, GALV BOLTS DIRTIBUTION BLOCK, 600V BLOCK MADI TRI PENTA WRENCH
	59872		2/26/25	5461	ROBISON SCOTT	707.60	REIMB. TRAINING EXPENSE
	59873		2/26/25	5538	GUTSHALL DAVID	719.60	REIMB. TRAINING EXPENSE
	59874		2/26/25	5624	UNITED RENTALS NORTH AMERICA	1,375.00	FIN BOARD, VSHORE 2', SHORING PU
	59875		2/26/25	5645	SKYBITZ TANK MONITORING CORP	60.00	TANK MONITORING
			TOTAL CHECKS	79	TOTAL AMOUNT	1,435,402.24	

VOID	ACH SEQ	SEQ BRK	DATE	VENDOR NAME	AMOUNT	DESCRIPTION
	1960		2/04/25	396 BORDER STATES ELEC. SUPPLY	420.96	3" PVC SCH40 COUPLERS GRAY SIS 12 GAUGE
	1961		2/04/25	605 HOME HARDWARE AND VARIETY	53.48	AC FILTERS - SUBSTATIONS
	1962		2/04/25	1175 HUGHES OIL COMPANY	5,191.00	BULK GAS/DIESEL OVERTON BULK GAS/DIESEL MESQUITE
	1963		2/04/25	2046 NRECA	7,536.50	2025 INSURANCE ADMIN FEE
	1964		2/04/25	2621 SCHWEITZER ENGINEERING LABS	12,085.48	SEL751 FEEDER PROTECTION RELAY
	1965		2/04/25	3757 MONSEN ENGINEERING LLC	4,805.00	TRMBLE SURVEY ADVNCD SOFTWARE
	1966		2/04/25	3802 GENTRY GIS, LLC	3,300.00	MAPPING, MILSOFT, WINDMIL
	1967		2/04/25	3957 ELECTRICAL CONSULTANTS, INC.	2,101.00	DEVLOP POWER TRANSFRMR SPECS
	1968		2/04/25	4083 VIRGINIA TRANSFORMER CORP	35,000.00	FIELD SERVICE ASSMBLY/TEST
	1969		2/04/25	4501 INCONTACT, INC.	149.56	MQ LONG DISTANCE OV LONG DISTANCE
	1970		2/04/25	4888 WESTERN UNITED ELECTRIC SUPP	112,325.00	3 PH TRANSFORMERS
	1971		2/04/25	4899 ROBISON VERNON A	204.00	PER DIEM - NV PUBLIC POWER DAY
	1972		2/04/25	4904 YOUNG MIKE	204.00	PER DIEM - NV PUBLIC POWER DAY
	1973		2/04/25	5012 TINKS SUPERIOR AUTO PARTS	310.55	GAUGES, AIR CHUCK, CNTRL ARM WITH BALL JOINTS PREM TR HYD CIL FL 5 GALLON
	1974		2/04/25	5476 WILLIAMS YARDSCAPES LLC	550.00	GENERAL MAINT. OF PLANT
	1975		2/04/25	5481 OMICRON ELECTRNCS CORP USA	55,640.00	VOTANO 100 VT/CVT&BASIC PKG
	1976		2/04/25	5524 BIGHORN CONSTRUCTION INC	11,835.00	BORE ACROSS OLD HIGHWAY
	1977		2/04/25	5734 NEVADA CENTRAL MEDIA LLC	450.00	INTERN - ADVERTISING
	1978		2/06/25	975 ESCI	2,575.00	SAFETY & TRAINING SERVICES
	1979		2/06/25	1310 JENSEN INFRASTRUCTURE	9,394.00	OPD 4686 VAULTS (TALL SKINNY)
	1980		2/06/25	2046 NRECA	67.50	REA# 29004 - HRA ACCOUNT - ADMIN
	1981		2/06/25	2351 PITNEY BOWES GLOBAL FINANCI	219.39	QUARTERLY LEASE PAYMENT
	1982		2/06/25	2864 T&R ELECTRIC SUPPLY CO. INC	12,615.25	500 KVA PAD MOUNT TRANSFORMER
	1983		2/06/25	3929 RELIABLE EQUIP & SERVICE CO,	12,454.69	KLEIN GRIP

VOID	ACH SEQ	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
							3-1/2 TON BB HOIST, HOIST W/5' L 15KV GROUNDING ELBOWS
	1984		2/06/25	4505	ONLINE INFORMATION SERVICES	581.33	ONLINE UTLITY EXCHANGE
	1985		2/06/25	4608	SAVANIC TRANSPORT	24,000.00	DIRT REMVL/GRADE/PILE ROCK
	1986		2/06/25	4888	WESTERN UNITED ELECTRIC SUPP	17,091.91	3KVA POLE MNT TRANSFORMERS AL 3" CONDUIT, ANCHOR ROD 3/4X8
	1987		2/06/25	4974	HI-TECH AGGREGATE LLC	266.75	TYPE II ROAD BASE / TRUCKING
	1988		2/06/25	5137	GE GRID SOLUTIONS LLC.	128,315.75	245KV CIRCUIT BREAKER - DOWN PMT 145KV CIRCUIT BREAKER - DOWN PMT
	1989		2/06/25	5760	FOR2FI INC	279.35	SUB OPS CELL GATEWAY FOR MODEMS
	1990		2/06/25	5761	DELL MARKETING LP	5,354.25	OPTI PLEX ALL IN ONE, MONITORS
	1991		2/11/25	453	BULLDOG PEST CONTROL INC.	130.00	PEST CONTROL SERVICE
	1992		2/11/25	1310	JENSEN INFRASTRUCTURE	14,717.00	97 VAULT LIDS, PADS, CONSEAL
	1993		2/11/25	1443	L&M WELDING LC	1,502.30	ALUMINUM SQ TUBING, ANGLE IRON
	1994		2/11/25	1940	MOAPA VALLEY WATER DISTRICT	748.59	HYDRANT METER - JOB 200564 HYDRANT METER - TORTOISE SUB MOAPA VALLEY WATER
	1995		2/11/25	2120	NEVADA RURAL ELECTRIC ASSOC	2,200.00	NREA BEST PRACTICES REGISTRATION NREA BEST PRACTICES REGISTRATION
	1996		2/11/25	2709	MERIDIAN COOPERATIVE, INC	48,550.66	SFTW SUPPORT, PSTG, BILLING, CON
	1997		2/11/25	3717	COMPUNET, INC.	250.00	LABOR CHARGE - JANUARY 2025
	1998		2/11/25	4291	RESERVE ACCOUNT	300.00	RESERVE ACCOUNT POSTAGE
	1999		2/11/25	4608	SAVANIC TRANSPORT	259,200.00	WATER LINE, PATCHES, TYPE II TURN LN CURB, DEMO & CNCRT RAPTOR IMPROVEMENTS
	2000		2/11/25	4713	DELL BUSINESS CREDIT	806.46	SMALL FORM FACTOR WORK STATION
	2001		2/11/25	4971	FUTURA SYSTEMS INC.	4,191.70	MONTHLY CHGS, FLEX, FIELD PRO, G
	2002		2/11/25	5012	TINKS SUPERIOR AUTO PARTS	638.98	CRIMSON 2 GRS CARTR WHEEL BEARING & HUB LIGHT BULBS WHEEL BEARING & HUB ASSY KIT, BR
	2003		2/11/25	5021	TRANSAMERICAN POWER PRODUCTS	212,123.00	H4 VER TANG W/UB,WEA,EMB15,110'

VOID	ACH SEQ	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
	2004		2/11/25	5042	AMAZON CAPITAL SERVICES	3,833.04	POLES HABOKE BACKGROUND FOR PHOTO BACK SAFETY GLASSES INTERNAL SSD - 500 GB, WEBCAM FR CLOTHING, LOGITECH MX MASTER V GARD SUNSHIELD HARD HATS KLEIN REPLCMNT BLADES REPORT COVERS, SELF INKING STAMP OFFICE CHAIR WHEELS 1/3 CUT FILE FOLDERS ENGINE FUEL TANK VALVE PAPER GOODS, DESK CALENDAR - MQ MILWAUKEEE DRIVE & FASTEN BIT CLASSIC FIT LIGHTWEIGHT MULTI POSITION LADDER WORKHOG BOOTS PAPER, PLOTTER PAPER THERMAL PAPER RECEIPT ROLLS, HI- TERMINAL BLOCK BARRIER STRIPS PNEUMATIC FAN CLUTCH WRNCH, HEX WELLINGTON BOOTS PAPER, LABEL MAKERS, LEGAL PADS
	2005		2/11/25	5203	LADWP -DEPT OF WATER & POWER	17,177.71	MOAPA SOLAR
	2006		2/11/25	5263	ON-HOLD CONCEPTS	125.00	DIGITAL SIGNAGE PROGRAM SERVICE VOICE & VOICE MAIL MESSAGES
	2007		2/11/25	5524	BIGHORN CONSTRUCTION INC	7,650.00	GRADING LINE ROADS
	2008		2/11/25	5663	SUMMIT LINE CONSTRUCTION INC	86,500.00	INSTL (3)P12 FNDTNS-TORTOISE SUB
	2009		2/11/25	5723	GIR USA, INC	1,008.00	YEARLY MONITORING SOFTWARE
	2010		2/18/25	3257	VERIZON WIRELESS	78.04	MACHINE TO MACHINE
	2011		2/18/25	3717	COMPUNET, INC.	25,159.46	VEEAM LICENSE RENEWAL UPGRADE AND RENEWAL - SRVR STORA
	2012		2/18/25	4422	STATE OF NEVADA	824.99	PEBP INSURANCE
	2013		2/18/25	4714	MILLS MILLS LAW GROUP	3,855.00	LEGAL FEES
	2014		2/18/25	4742	NELSON JACK WILLIAM	853.80	500 DIRECTOR FEE, 9.80 MILEAGE PER DIEM - NRECA MTGS
	2015		2/18/25	4888	WESTERN UNITED ELECTRIC SUPP	177,383.38	100 & 167 KVA PAD MNT TRANSFORME TYCO TERM 1/0-4/0, PVC ELBOWS
	2016		2/18/25	4903	BUNKER ROBERT	563.00	500 DIRECTOR FEE, 63.00 MILEAGE

VOID	ACH SEQ	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
	2017		2/18/25	4904	YOUNG MIKE	1,291.00	500 DIRECTOR FEE, 63.00 MILEAGE PER DIEM, MILEAGE, - NRECA MTGS
	2018		2/18/25	4981	PIONEER UTILITY RESOURCES	290.00	WEB HOSTING / MAINTENANCE
	2019		2/18/25	5034	LEAVITT CHAD	521.00	500 DIRECTOR FEE, 21.00 MILEAGE
	2020		2/18/25	5237	JONES RICHARD A	1,014.00	500 DIRECTOR FEE PER DIEM, MILEAGE, - NRECA MTGS
	2021		2/18/25	5465	SKYMIRA LLC	286.00	UNLIMITED SATELITE PTT SERVICE
	2022		2/18/25	5623	RUST MORRIS DALE	500.00	500 DIRECTOR FEE
	2023		2/18/25	5634	TYNDALE USA	30.95	FR CLOTHING
	2024		2/18/25	5754	LAUB RANDY	1,033.00	500 DIRECTOR FEE, 63.00 MILEAGE PER DIEM, MILEAGE, - NRECA MTGS
	2025		2/26/25	396	BORDER STATES ELEC. SUPPLY	89.28	3" SCH40 REPAIR COUPLERS
	2026		2/26/25	1175	HUGHES OIL COMPANY	3,470.90	BULK GAS/DIESEL MESQUITE
	2027		2/26/25	1310	JENSEN INFRASTRUCTURE	9,394.00	OPD 4686 VAULTS
	2028		2/26/25	1443	L&M WELDING LC	6,796.78	DIAMOND PLATE VAULT LIDS
	2029		2/26/25	3257	VERIZON WIRELESS	2,207.03	VERIZON CELL PHONES
	2030		2/26/25	3957	ELECTRICAL CONSULTANTS, INC.	663.00	138KV TRANSMISSION LINE / RAPTOR
	2031		2/26/25	4077	LJ MCCORMICK ENT. INC	14,500.00	MOVE FORKLIFT - TO TORTOISE SUB OVERTON SUBSTATION - 250036
	2032		2/26/25	4276	3E COMPANY	1,250.00	MSDS ON DEMAND 3/1/25 - 2/28/26
	2033		2/26/25	4369	SILVER STATE ENERGY ASSOC.	3,882.00	3 MONTH BUDGETED A&G EXPENSES
	2034		2/26/25	4999	GE-PROLEC TRANSFORMERS, INC	50,055.00	ESCALATION 60MVA 230/69 TRANSF
	2035		2/26/25	5524	BIGHORN CONSTRUCTION INC	40,605.00	TRENCHING & CONDUIT INSTALL BORING & ASPHALT PATCH/CONDUIT TRENCHING & CONDUIT INSTALL
	2036		2/26/25	5550	MADDOX INDUSTRIAL TRANSFORMR	38,182.40	1500 KVA TRANS 277/480
	2037		2/26/25	5634	TYNDALE USA	230.95	FR CLOTHING
	2038		2/26/25	5734	NEVADA CENTRAL MEDIA LLC	680.00	ADVERTISING
	2039		2/27/25	4925	CREATIVE CLEANING SERVICES	2,823.00	CLEANING SERVICE

VOID	ACH	SEQ	SEQ	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
			BRK					
				TOTAL ACH	80	TOTAL AMOUNT	1,515,542.10	
				GRAND TOTAL	159	GRAND TOTAL AMOUNT	2,950,944.34	

DRAFT



**Overton Power District #5
BOARD OF TRUSTEE'S
MARCH 19, 2025
ACTION ITEM - H**

SUBJECT: Review and Possible Acceptance of the Annual Audit Report by Hafen, Buckner, Everett & Graff
PETITIONER: Staff
RECOMMENDATIONS: Accept the Audit Report

FISCAL IMPACT:
None

BACKGROUND:
Each year, OPD5 hires an independent auditor to perform a review of OPD5's finances. The accounting firm Hafen, Buckner, Everett and Graff was used to conduct the audit of OPD5's 2024 financial data.

A report will be given to the Board by the lead auditor to discuss their findings.

RECOMMENDATION:
To accept the annual audit report from Hafen, Buckner, Everett, and Graff as presented.

OVERTON POWER DISTRICT NO. 5

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2024, AND 2023
AND
AUDITOR'S REPORT

OVERTON POWER DISTRICT NO. 5

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Certified Public Accountants
90 E 200 N
St. George, UT 84770
www.HBEG.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Overton Power District No. 5
Overton, Nevada

Opinions

We have audited the accompanying basic financial statements of Overton Power District No. 5 (the District), as of and for the years ended December 31, 2024, and 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinions, the financial statements referred to above present fairly, in all material respects, the financial position of Overton Power District No. 5 as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for any other information included in the annual report. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Hafen, Buckner, Everett & Graff, PC
St. George, Utah
March 4, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the basic financial statements of Overton Power District No. 5 (the District) presents management's discussion and analysis of the District's financial performance during the year ending December 31, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the Independent Auditor's Report.

Financial Highlights

- Net utility plant increased by \$20,846,488 in 2024 and increased by \$10,593,033 during 2023.
- Net position increased by \$12,553,967 in 2024 and \$12,916,722 during 2023.
- Net contributions in aid of construction totaled \$(21,783) in 2024 and \$1,156,502 during 2023.
- Principal long-term debt repayments totaled \$(3,962,146) in 2024 and \$(3,820,956) during 2023.
- A measured approach to borrowing for future capital projects continues to be followed. Ensuring timing of needs and interest markets were advantageous to the District as a whole while contributing to meet all coverage metrics.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the basic financial statements. These basic financial statements are comprised of two primary components: 1) financial statements, and 2) notes to the financial statements.

Financial Statements

The *Statements of Net Position* presents information on all of the assets and liabilities of the District, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statements of Revenue, Expenses, and Changes in Net Position* presents information showing how the net assets of the District changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will affect cash flows in future periods.

The *Statements of Cash Flows* presents net cash flows for operating activities, investing activities, and capital and related financing activities. It also includes the net cash increase for the period, cash at the beginning of the period and the end of the period.

Notes to the Financial Statements

The notes provide additional information that is essential to fully understand the District's financial statements including significant accounting policies, commitments, obligations, risks, contingencies and other financial matters.

Financial Analysis

Net Position

As previously noted, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities by \$121.7m at the close of the fiscal year 2024. This represents an increase from the prior year figure of \$12.6m.

The largest assets of the District are the electrical plant in service (\$140.3m). We use these capital assets to provide electrical services to our customers; consequently, these assets are not available for future spending. Although the investment in its capital assets reported net of related debt totals (\$46.6m), it should be noted that the resources needed to repay this debt must be provided from revenue sources, as the capital assets themselves cannot be used to liquidate these liabilities.

OVERTON POWER DISTRICT NO. 5's Net Position (Condensed)

	12/31/2024	12/31/2023	12/31/2022
Utility Plant	\$140,304,739	\$119,458,251	\$108,865,218
Other Non-Current Assets	4,246,065	4,243,878	4,112,000
Current Assets	39,573,245	49,165,723	49,748,780
Deferred Outflow Resource	8,222,344	8,084,628	6,648,865
Total Assets	192,346,393	180,952,480	169,374,863
Current Liabilities	16,398,135	13,928,868	12,108,511
Non-Current Liabilities	54,098,619	57,788,329	56,337,008
Deferred Inflow Resources	169,824	109,435	4,720,218
Total Liabilities	70,666,578	71,826,633	73,165,737
Net Position	\$121,679,814	\$109,125,847	\$96,209,126

OVERTON POWER DISTRICT NO. 5's Revenues, Expenses & Changes in Net Position (Condensed)

	12/31/2024	12/31/2023	12/31/2022
Total Operating Revenues	\$50,968,807	\$45,853,767	\$45,737,329
Total Operating Expenses	38,209,139	33,765,700	31,832,595
Operating Income/(Loss)	12,759,669	12,088,067	13,904,734
Non-Operating Revenues/(Expenses)	(183,918)	(327,848)	(1,992,496)
Change in Net Position	\$12,575,751	\$11,760,219	\$11,912,237

Utility Plant, Debt Administration and Pension

Net Utility Plant

The following table represents a summary of the District's net utility plant by type, and a comparison to prior year. Further details, by project, can be found in the footnotes to this financial statement.

	12/31/2024	12/31/2023	Change (2024 less 2023)
Transmission Plant	\$ 37,925,771	\$ 37,735,100	\$ 190,671
Distribution Plant	108,544,758	99,315,935	9,228,823
General Plant	17,023,506	16,495,749	527,757
Under Construction	26,599,593	12,708,700	13,890,893
Accumulated Depreciation	(49,788,889)	(46,797,233)	(2,991,656)
Total	\$140,304,739	\$119,458,251	\$ 20,846,488

Long Term Debt

The following table represents a summary of the District's long-term debt, by type, and a comparison to the prior year. Further details can be found in the footnotes to this financial statement.

	12/31/2024	12/31/2023	Change 2024 less 2023
NRUCFC Loan Payable	\$10,533,408	\$13,118,045	\$(2,584,637)
NRUCFC Loan Payable 2015	12,137,643	12,742,529	(604,886)
NRUCFC Loan Payable 2022	23,946,252	24,718,875	(772,623)
Total	\$46,617,303	\$50,579,449	\$(3,962,146)

Pension

The District adopted new accounting guidance, GASB Statement No. 68 *Accounting and Financial Report for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements require the District to recognize its proportionate share of the net pension liability, deferred outflows and deferred inflows of resources, and related expenses from the District's participation in the Public Employees' Retirement System of the State of Nevada (PERS). By adopting this new accounting guidance, the District would be required to restate its beginning net position. The Deferred Outflows of Resources of \$5,661,945 and Deferred Inflows of Resources are \$169,824 and a net Pension Cost to be recorded of \$426,855.

Currently Known Facts, Decisions, and Conditions

A description of currently known facts, decisions, and conditions that are expected to have a significant effect on the future financial position or results of operations are as follows.

The District seeks to deliver strong and consistent business and financial results by providing the necessary services and constructing a well built and reliable power system that enables us to sell electrical capacity and energy to its customers.

The District monitors all financial data to ensure that we can achieve its core mission and meet all upcoming obligations and responsibilities.

As the District adds new customers, new facilities are required to serve new loads. Additional new facilities are required to add system reliability.

The District seeks to maintain this balance by utilizing its financial strength to achieve these goals.

Request for Information

This financial report is designed to provide interested parties with a general overview of the District's financial status. Questions concerning any of the reports and/or information contained in this financial audit, or requests for additional financial information, should be addressed to MeLisa Garcia, Interim General Manager, PO BOX 395 Overton, NV 89040.

OVERTON POWER DISTRICT NO. 5
Statements of Net Position
December 31, 2024 and 2023

Assets and Deferred Outflows

	2024	2023
Utility Plant:		
Electric plant in service	\$ 163,494,036	\$ 153,546,784
Under construction	26,599,593	12,708,700
Total	190,093,629	166,255,484
Less accumulated depreciation and amortization	(49,788,890)	(46,797,233)
Net Utility Plant	140,304,739	119,458,251
Other Noncurrent Assets:		
Investments in associated organizations	4,142,588	4,036,923
Pension costs	426,855	173,975
Note receivable - less amount due within one year	103,477	206,955
Total Other Noncurrent Assets	4,672,920	4,417,853
Current Assets:		
Cash and cash equivalents	4,225,002	1,505,216
Temporary investments:	26,722,795	38,728,416
Accounts receivable - Principally customer (less allowance for doubtful accounts of \$2,425 in 2024 and \$2,705 in 2023)	4,175,374	3,803,251
Materials and supplies	4,068,887	4,776,378
Prepayments and other assets	277,709	248,983
Note receivable - due within one year	103,478	103,478
Total Current Assets	39,573,245	49,165,723
Deferred Outflows of Resources:		
Deferred charge on pensions	5,661,945	5,612,990
Deferred charges on refunding debt	2,133,544	2,297,663
Total Deferred Outflows of Resources	7,795,489	7,910,652
Total Assets and Deferred Outflows of Resources	\$ 192,346,393	\$ 180,952,479
<u>Liabilities, Deferred Inflows, and Net Position</u>		
Current Liabilities:		
Accounts payable	\$ 4,738,979	\$ 3,147,184
Customer deposits	370,100	349,550
Accrued expenses	1,762,343	1,534,487
Long-term debt - due within one year	4,117,288	3,974,303
Deferred credits	5,409,425	4,923,344
Total Current Liabilities	16,398,135	13,928,868
Noncurrent Liabilities:		
Long-term portion of termination benefits payable	72,419	72,419
Long-term debt, less amount due within one year	42,509,915	46,615,046
Net pension liability	11,516,285	11,100,864
Total Noncurrent Liabilities	54,098,619	57,788,329
Deferred Inflows of Resources:		
Deferred charge on pensions	169,824	109,435
Total Deferred Inflows of Resources	169,824	109,435
Net Position:		
Net investment in capital assets	140,304,739	119,458,251
Restricted for:		
Debt service	-	-
Utility plant additions	-	-
Unrestricted	(18,624,925)	(10,332,404)
Total Net Position	121,679,814	109,125,847
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 192,346,393	\$ 180,952,479

The accompanying notes are an integral part of the financial statements

VERTON POWER DISTRICT NO. 5
Statements of Revenues, Expenses, and Changes In Net Position
December 31, 2024 and 2023

	2024	2023
Operating Revenues	\$ 50,968,807	\$ 45,853,767
Operating Expenses:		
Operation-		
Power purchased	24,391,974	21,631,029
Distribution - Operation	1,113,100	1,163,339
Distribution - Maintenance	3,322,863	2,451,492
Transmission - Maintenance	941,676	861,290
Depreciation and amortization	2,924,416	2,798,833
General and administrative-		
Customer accounts	1,707,872	1,519,928
Other	3,807,238	3,339,789
Total Operating Expenses	38,209,139	33,765,700
Operating Income / (Loss)	12,759,669	12,088,067
Non-Operating Revenues (Expenses):		
Interest income	1,534,071	1,275,395
Interest expense	(1,740,791)	(1,862,548)
Gain/(loss) on sale of assets	(41,823)	4,849
Amortization	(164,119)	(164,119)
Patronage capital credits CFC	228,745	418,575
Total Non-Operating Revenues (Expenses)	(183,918)	(327,848)
Change in Net Position	12,575,751	11,760,219
Net Position - Beginning of Year	109,125,846	96,209,125
Contributions In Aid of Construction-net	(21,783)	1,156,502
Net Position - End of Year	\$ 121,679,814	\$ 109,125,846

The accompanying notes are an integral part of the financial statements

OVERTON POWER DISTRICT NO. 5
Statements of Cash Flows
December 31, 2024 and 2023

	2024	2023
Cash Flows From Operating Activities:		
Cash received from customers	\$ 50,700,163	\$ 45,766,461
Cash paid to suppliers	(26,759,365)	(27,572,066)
Cash paid to employees	(5,852,965)	(5,507,972)
Cash Flows From Operating Activities	18,087,833	12,686,425
Cash Flows From Investing Activities:		
Additions to utility plant	(23,770,904)	(13,391,866)
Net proceeds from the sale of utility plant assets	(41,823)	4,849
Investment earnings	1,534,071	1,275,395
Patronage capital credits	228,745	418,575
Investment in related organization	(105,666)	(235,356)
Temporary investments	12,005,621	(1,123,925)
Cash Flows From Investing Activities	(10,149,957)	(13,052,329)
Cash Flows From Financing Activities:		
Repayment of principal on long-term debt	(3,962,146)	(3,825,442)
Interest paid	(1,740,791)	(1,862,548)
Contributions in aid of construction and customer advances	464,298	3,125,854
Customer deposits	20,550	24,150
Cash Flows From Financing Activities	(5,218,089)	(2,537,987)
Net Change in Cash and Cash Equivalents	2,719,787	(2,903,891)
Cash and Cash Equivalents including Restricted Cash, Beginning of Year	1,505,216	4,409,107
Cash and Cash Equivalents including Restricted Cash, End of Year	\$ 4,225,003	\$ 1,505,216
Reconciliation of Operating Income / (Loss) to Net Cash Flows from Operating Activities:		
Operating income / (loss)	\$ 12,759,669	\$ 12,088,067
Adjustments to reconcile operating income / (loss) to cash flows from operating activities-		
Depreciation and amortization	2,924,416	2,798,833
Changes in assets and liabilities-		
(Increase)/decrease in accounts receivable	(268,645)	(87,306)
(Increase)/decrease in materials and supplies	707,491	(973,963)
(Increase)/decrease in prepayments and other assets	(28,725)	(32,161)
(Increase)/decrease in investments in associated organizations	(252,879)	(953,989)
(Increase)/decrease in deferred outflows	(48,955)	(645,892)
Increase/(decrease) in accounts payable	1,591,795	(420,145)
Increase/(decrease) in accrued expenses	227,856	93,113
Increase/(decrease) in net pension liability	415,421	5,430,650
Increase/(decrease) in deferred charge in pensions	60,389	(4,610,783)
Cash Flows From Operating Activities	\$ 18,087,833	\$ 12,686,424

Supplemental Schedule of Interest Paid and Non Cash Investing and Financing Activities:

Interest paid during the year amounted to \$1,740,791 in 2024, and \$1,862,548 in 2023.

The accompanying notes are an integral part of the financial statements

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - Nevada 4 Overton, Overton Power District No. 5 was organized in November of 1935 for the purpose of providing electric service to the rural areas of eastern Clark County, Nevada (the Muddy and Virgin River Valleys). The accounting records of the district conform to the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission for Class A and B electric utilities borrowers of the Rural Utilities Service.

Regulation - The District's rates are determined by the Board of Trustees, subject to certain restrictions. The District's accounting practices and policies are generally consistent with regulatory authorities and the accounting records are maintained in accordance with the Uniform System of Accounts prescribed by regulatory authorities.

Basis of Accounting and Presentation - The accounting policies of the District conform to generally accepted accounting principles (GAAP) as applicable to proprietary funds of governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Accounting records are maintained in accordance with the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission (FERC).

GASB Statement No. 20 requires that the District apply all GASB pronouncements as well as the pronouncements issued on or before November 30, 1989, by the Financial Accounting Standards Board (FASB) and its predecessor organizations, unless those pronouncements conflict with or contradict GASB pronouncements. As provided for in GASB Statement No. 20, the District has elected not to implement FASB Statements and Interpretations issued after November 30, 1989.

Application of Accounting Standards - Recognizing that the District is a governmental entity organized under Nevada Revised Statute 318, during 2007 the District adopted the accounting and financial reporting policies of the Governmental Accounting Standards Board which is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

As prescribed by GASB 34, management's discussion and analysis is included as required supplementary information.

Utility Plant and Depreciation - Utility plant in service and under construction is stated at original cost. Cost includes labor, materials, and related indirect costs such as engineering, supervision, transportation, etc. The cost of units of property replaced or renewed, plus removal cost, less salvage, is charged to accumulated depreciation. Maintenance and repairs of utility property are charged to operation expenses. The District provides for depreciation on the straight-line basis for all property over the estimated useful lives of the related assets as follows:

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

	Annual Percentage Range
Transmission Plant	2.75
Distribution Plant	1.8 - 3.8
General Plant:	
Buildings	2
Transportation	15
Communication	5
Power Operated Equipment	11
Other Equipment	4

Revenues - The principal operating revenues of the District are charges to customers for the sale of electricity. Revenues are recognized as customers are billed. The District accrues revenues for energy delivered from the billing date to the end of the accounting period.

Materials and Supplies - Materials and supplies are stated generally at average cost which is not in excess of market.

Taxes on Income - The District is a State entity authorized by Nevada Revised Statute 318 and is not required to pay Federal income taxes.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash on hand, cash in banks and cash temporarily invested in certificates of deposit, money market accounts, open-end mutual funds and cash restricted for debt service and construction.

Deposits and Investments - It is the policy of the District to invest their funds not immediately needed for operating or other purposes in a manner that will provide the greatest investment return consistent with maintaining maximum security. All investments will conform to the provisions of the Nevada Revised Statutes (NRS) and any direction by the governing board.

Pursuant to NRS and the District's investment policy the District may only invest in the following types of securities:

- U.S. Treasuries
- U.S. Agencies
- Money Market Mutual Funds
- Negotiable and Non-Negotiable Certificates of Deposit
- Repurchase Agreements
- Commercial Paper
- Bankers Acceptances
- Corporate Notes or Bonds
- Collateralized Mortgage Obligations
- Asset Backed Securities

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

Contributions in Aid of Construction - Contributions in aid of construction are charges to fund construction of the utility plant necessary to extend service to new customers. The payments are initially recorded as liabilities (customer advances for construction), then are reclassified to contributed capital when construction is completed. See note 7.

Estimates - Generally accepted accounting principles require management to make estimates and assumptions that affect assets and liabilities, contingent assets and liabilities, and revenues and expenditures. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Deposits

Deposits and investments of the District are governed by the Nevada Revised Statutes (NRS) except as described in Note 1. The following are discussions of the District's exposure to various risks related to its cash management activities.

Custodial Credit Risk

For deposits, this is the risk that in the event of a bank failure, the District's deposit may not be returned to it. The District does not have a formal policy for custodial credit risk. All of the District's deposits are covered by FDIC insurance or are collateralized.

Investments

The provisions of State law (NRS 355.170) govern the investment of public funds.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the provisions of State law (NRS 355.170).

Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's policy for reducing its exposure to credit risk is to comply with the provisions of State law (NRS 355.170).

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

Fair Value Measurements

The District categorizes their fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

All of the District’s temporary cash investments totaling \$26,722,795 are valued at the daily closing price as reported (Level 1 inputs).

3. UTILITY PLANT

During the years ended December 31, 2024 and 2023, the following changes occurred in the District’s utility plant as follows:

	Balance at 12/31/2023	Additions	Deletions	Balance at 12/31/2024
Transmission Plant	\$ 37,735,100	\$ 358,746	\$ (168,075)	\$ 37,925,771
Distribution Plant	99,315,935	10,078,413	(849,590)	108,544,758
General Plant	16,495,749	570,065	(42,308)	17,023,506
Under construction	12,708,700	22,851,615	(8,960,722)	26,599,593
Subtotal	<u>166,255,483</u>	<u>33,858,839</u>	<u>(10,020,695)</u>	<u>190,093,628</u>
Accumulated depreciation	(46,797,233)	(5,574,469)	2,582,813	(49,788,889)
Net Utility Plant Assets	<u>\$119,458,251</u>	<u>\$28,284,370</u>	<u>\$(7,437,882)</u>	<u>\$140,304,739</u>

	Balance at 12/31/2022	Additions	Deletions	Balance at 12/31/2023
Transmission Plant	\$ 37,508,140	\$ 335,933	\$ (108,974)	\$ 37,735,100
Distribution Plant	91,468,157	9,115,903	(1,268,125)	99,315,935
General Plant	15,727,080	936,540	(167,871)	16,495,749
Under construction	8,682,942	11,107,930	(7,082,172)	12,708,700
Subtotal	<u>153,386,319</u>	<u>21,496,306</u>	<u>(8,627,142)</u>	<u>166,255,483</u>
Accumulated depreciation	(44,521,102)	(4,046,700)	1,770,569	(46,797,233)
Net Utility Plant Assets	<u>\$108,865,218</u>	<u>\$17,449,606</u>	<u>\$(6,856,573)</u>	<u>\$119,458,251</u>

4. INVESTMENTS IN ASSOCIATED ORGANIZATIONS

To join NRUCFC and establish eligibility to borrow, the District has executed an irrevocable agreement to subscribe for subscription certificates and loan certificates. The subscription certificates mature in 2085 and bear interest at 3% for the first twelve years, 4% thereafter. The loan certificates have no yield and mature and will be returned when the loans are paid off. The member capital securities yield 5% and have various maturity dates through 2048.

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

Investments in associated organizations consists of the following:

	2024	2023
NRUCFC Membership	\$ 1,000	\$ 1,000
NRUCFC Subscription Certificates	143,600	143,600
NRUCFC Loan Certificates	1,040,000	1,040,000
NRUCFC Member Capital Securities	500,000	500,000
CFC Patronage Capital Certificates	1,784,006	1,745,586
SEDC Patronage Capital	148,379	150,396
FREIE Patronage Capital	270,488	269,242
Western Unit Patronage Capital	250,065	172,047
Investment in Cobank	1,000	1,000
Investment in CRC	4,051	14,052
Total	\$ 4,142,588	\$ 4,036,923

5. CONTRIBUTED CAPITAL

Contributed capital consists of contributions-in-aid to construction from customers. Contributed capital is amortized over the same estimated useful lives of the utility plant constructed with the contributed capital. Depreciation expense is reduced by the amount of contributed capital. The amount of contributed capital amortized during 2024 and 2023 was \$883,046 and \$768,454.

Utility plant in service constructed by the use of contributed capital and related accumulated amortization are summarized as follows:

	As of 12/31/2024	As of 12/31/2023
Contributed Amount	\$ 35,684,042	\$ 34,822,780
Accumulated Amortization	(14,769,539)	(13,886,494)
Net Contributed Capital	\$ 20,914,503	\$ 20,936,286

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

6. LONG-TERM DEBT

During the years ended December 31, 2024, and 2023, the following changes occurred in the District's long-term debt:

The current portion of voluntary benefits payable is included in accrued expenses on the statement of net assets.

	Balance 12/31/2023	Additions	Retirements	Balance 12/31/2024	Current Portion
NRUCFC Loans Payable	\$ 50,579,450	\$ -	\$ (3,962,146)	\$ 46,617,304	\$ 4,107,388
Voluntary Termination Benefits	82,319	-	-	82,319	9,900
Total Long-Term Debt	\$ 50,661,769	\$ -	\$ (3,962,146)	\$ 46,699,623	\$ 4,117,288

	Balance 12/31/2022	Additions	Retirements	Balance 12/31/2023	Current Portion
NRUCFC Loans Payable	\$ 54,400,406	\$ -	\$ (3,820,956)	\$ 50,579,450	\$ 3,964,403
Voluntary Termination Benefits	87,345	-	(5,026)	82,319	9,900
Total Long-Term Debt	\$ 54,487,751	\$ -	\$ (3,825,982)	\$ 50,661,769	\$ 3,974,303

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

	2024	2023
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 2.28%, maturing September 30, 2028.	\$ 1,052,441	\$ 1,318,264
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 2.28%, maturing September 30, 2028.	1,052,441	1,318,264
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 2.28%, maturing September 30, 2028.	1,481,383	1,855,547
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4.90%, maturing September 30, 2028.	1,504,729	1,861,696
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 2.41%, maturing September 30, 2028.	1,320,328	1,652,780
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 3.71%, maturing September 30, 2028.	1,318,553	1,637,593
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 5.05%, maturing September 30, 2028.	1,394,030	1,723,548
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4.10%, maturing September 30, 2028.	1,409,502	1,750,353
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4.60%.	12,097,919	12,700,825
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4.60%.	39,724	41,704
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 3.98%.	15,825,161	16,267,249
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 3.91%.	8,121,091	8,451,626
Total long term debt	46,617,303	50,579,449
Less amounts due within one year	(4,107,388)	(3,964,403)
Long term debt, net of current portion	<u>\$42,509,915</u>	<u>\$46,615,046</u>

On December 29, 2003, the District borrowed \$59,000,000, from National Rural Utilities Cooperative Finance Corporation (NRUCFC) in the form of nine separate notes ranging from \$5,000,000 to \$7,000,000. The notes are payable quarterly with interest ranging from 3.25% to 5.95%. The notes were originally scheduled to mature on September 30, 2020. During 2009 the

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

maturity dates of the notes were extended to 2028. Under the terms of the NRUCFC notes, all assets of the District are pledged as security. Proceeds from these notes were used to retire outstanding Special Obligation Bonds and a legal settlement.

On January 20, 2022, the District borrowed \$26,000,000, from National Rural Utilities Cooperative Finance Corporation (NRUCFC) in the form of two separate notes totaling \$17,000,000 and \$9,000,000 respectively. These notes are payable quarterly with interest ranging from 3.91% to 3.98%. These two notes are scheduled to mature on December 31, 2041. Under the terms of the NRUCFC notes, all assets of the District are pledged as security. Proceeds from these notes were used for the 10-year reliability plan. This plan includes projects such as the transmission line from Tortoise to Gila, the completion of the Gila substation and Falcon substation, as well as the ring buss to facilitate connecting the second transmission line from Nevada Energy to the Tortoise substation.

The District obtained a perpetual line of credit from NRUCFC in the amount of \$5,000,000. The line of credit currently bears interest at the prime rate plus 1% and renews each year for another twelve months unless either party terminates the agreement by providing written notice. The outstanding balance at December 31, 2024 and 2023 was \$-0- and \$-0- respectively.

To join NRUCFC and establish eligibility to borrow, the District has executed an irrevocable agreement to subscribe for subscription certificates and loan certificates. See Note 4.

Maturities of long-term debt are as follows:

Year Ended	2024		Year Ended	2023	
	Principal	Interest		Principal	Interest
2025	\$ 4,107,388	\$ 1,830,935	2024	\$ 3,964,403	\$ 1,962,401
2026	4,267,422	1,670,901	2025	4,113,652	1,813,152
2027	4,434,204	1,504,118	2026	4,268,951	1,657,854
2028	3,853,487	1,330,223	2027	4,430,558	1,496,246
2029	1,700,731	1,219,144	2028	3,847,083	1,327,988
2030-2034	9,668,564	4,930,810	2029-2033	9,268,961	5,330,413
2035-2039	10,740,954	2,677,711	2034-2038	11,448,022	3,151,350
Thereafter	7,844,553	1,048,686	Thereafter	9,237,820	1,394,586
Totals	<u>\$ 46,617,303</u>	<u>\$ 16,212,527</u>	Totals	<u>\$ 50,579,450</u>	<u>\$ 18,133,991</u>

Based on the borrowing rates currently available to the District for loans with similar term and average maturities, the fair value of long-term debt is approximately \$46,617,303 and \$50,579,450 at December 31, 2024 and 2023 respectively.

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

7. DEFERRED CREDITS

Deferred credits consist of customer advances for construction which will be transferred to contributed capital when the construction is completed.

8. PENSION PLANS AND RETIREMENT BENEFITS

Plan Description. The District contributes to the Public Employees Retirement System of the State of Nevada (PERS) which is a multiple-employer, defined benefit plan administered by the Public Employees Retirement System of the State of Nevada. PERS provides retirement benefits, disability benefits, and death benefits, including annual cost of living adjustments, to public employees of the State of Nevada and participating entities. Chapter 286 of the Nevada Revised Statutes establishes the benefit provisions provided to the participants of PERS. These benefit provisions may only be amended through legislation. The System issues a publicly available financial report. That report may be obtained by writing to the Public Employees Retirement System of the State of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599.

Benefits Provided. Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 2010 and July 1, 2015. Benefit payments to which participants of their beneficiaries may be entitled under the plan included pension benefits, disability benefits, and survivor benefits. Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575-.579.

Vesting. Regular members are eligible for retirement at age 65 with five years of service, at 60 with 10 years of service, or at any age with 30 years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 62 with 10 years of service, or any age with thirty years of service.

Police/Fire members are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible are eligible for retirement at 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested as to benefits upon completion of five years of service.

Funding Policy. Benefits for plan members are funded under the employer pay method. Under the employer pay contribution plan, the District is required to contribute all amounts due under the plan. PERS receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The payroll for employees and trustees covered by PERS for the years ended December 31, 2024, and 2023 were \$5,541,124 and \$5,192,316 respectively.

The District's contribution rates and amounts contributed for the last three years are as follows:

Year	Contribution Rate	Total
	Regular Members	Contributions
2024	33.50%	\$ 1,628,342
2023	29.75% - 33.50%	\$ 1,628,342
2022	29.75%	\$ 1,381,957
2021	29.25% - 29.75%	\$ 1,325,352
2020	29.25%	\$ 1,310,052

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contribution requirement as a percentage of salary.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2024, the District reported a liability of \$11,516,285, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net position liability was determined by an actuarial valuation as of that date. The District's allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2024. At June 30, 2024, the District's proportion was 0.06309 percent.

For the year ended December 31, 2024, the District recognized pension expense of \$1,856,274. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual results	\$ 1,501,077	\$ -
Changes in assumptions	1,079,295	
Net difference between projected and actual earnings on pension plan investments	-	107,792
Changes in proportion and differences between District contributions and proportional share of contributions	358,744	62,032
District contributions subsequent to measurement date	2,722,829	-
Total	\$ 5,661,945	\$ 169,824

\$2,722,829 was reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net position liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended December 31:	
2025	\$ 449,964
2026	396,334
2027	1,678,343
2028	183,593
2029	61,057
	\$ 2,769,292

Actuarial Assumptions. The System's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

Inflation rate	2.50%
Investment rate of return	7.25%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service. Police/Fire: 4.60% to 14.50%, depending on service Rates include inflation and productivity increases
Other assumptions	Same as those used in the June 30, 2023 funding actuarial valuation.

Actuarial assumptions used in the June 30, 2023, valuation were based on the results of the experience study for the period July 1, 2016 through June 30, 2020.

The System’s policies which determine the investment portfolio target asset allocation are established by the Public Employees’ Retirement Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs to the System.

The following is the Board adopted policy target asset allocation as of June 30, 2023:

Asset Class	Target Allocation	Long-term Geometric Expected Real Rate of Return *
U. S. Stocks	42%	5.50%
International Stocks	18%	5.50%
U.S. Bonds	28%	0.75%
Private Markets	12%	6.65%

*As of June 30, 2023, PERS’ long-term inflation assumption was 2.50%.

Discount Rate. The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023. The projections of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

Sensitivity of the District’s proportionate share of the net pension liability to change in the discount rate. The following presents the net pension liability of PERS as of June 30, 2023, calculated using the discount rate of 7.25%, as well as what PERS’ net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

	1.0 % Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1.0 % Increase in Discount Rate (8.25%)
District's proportionate share of the net pension liability	\$ 17,921,030	\$ 11,516,285	\$ 6,230,490

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Financial Report, available on the PERS website.

Pension contributions Payable. The District's accrued contributions payable at December 31, 2024 and 2023 were \$147,486 and \$136,217.

9. COMPENSATED ABSENCES

Included in accrued expenses is \$1,305,216 and \$1,161,754 which represents accrued but unpaid vacation and sick pay as of December 31, 2024, and 2023.

10. VOLUNTARY TERMINATION BENEFITS

In 2008 the State of Nevada offered an early retirement incentive to employees who would retire prior to August 31, 2008. The incentive provided health insurance benefits with coverage limited to the retired employee and their spouse (if applicable). The District as a political subdivision of the State of Nevada was obligated to offer the benefits to its qualifying employees. As of August 31, 2008, seven District employees opted to retire and receive the benefit.

In accordance with Statement No. 47 issued by the Governmental Accounting Standards Board, an employer should recognize a liability and expense for the voluntary termination benefits when the employees accept the offer and the amounts can be estimated. Measurement of the liability should be updated with any incremental liability and expense (positive or negative) to be recognized, as of the end of each subsequent reporting period.

The estimated liability for the benefits as of December 31, 2024 and 2023 are as follows:

Voluntary Termination Benefits	
Termination benefits payable as of 12/31/23	\$ 82,319
Incremental adjustment for 2024	-
Termination benefits payable as of 12/31/24	\$ 82,319

OVERTON POWER DISTRICT NO. 5

NOTES TO FINANCIAL STATEMENTS

11. NOTE RECEIVABLE

On July 15, 2022, the District entered into a real estate purchase agreement for a note receivable with the Moapa Valley Water District for the sale of land in the amount of \$475,000. Moapa Valley Water District made a down payment of \$98,500 on July 1, 2022, and financed the remaining \$376,500 with a note receivable with an annual interest rate of 3.9% for a four-year term. Payments will be due annually with the first payment due on July 1, 2023. See payment schedule below for note receivable at December 31, 2024.

Date	Beginning Balance	Payment	Interest	Principal	Ending Balance
7/1/2025	\$ 195,449	\$ 103,478	\$ 7,623	\$ 95,855	\$ 99,594
7/1/2026	99,594	103,478	3,884	99,594	-
		<u>\$ 206,955</u>	<u>\$ 11,507</u>	<u>\$ 195,449</u>	

12. DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through March 04, 2025, the date that the financial statements were available to be issued.

13. ROUNDING CONVENTION

A rounding convention to the nearest whole dollar has been applied throughout this report, therefore the precision displayed in any monetary amount is plus or minus \$1. These financial statements are computer generated and the rounding convention is applied to each amount displayed in a column, whether detail item or total. As a result, without the overhead cost of manually balancing each column, the sum of displayed amounts in a column may not equal the total displayed. The maximum difference between any displayed number or total and its actual value will not be more than \$1.

VERTON POWER DISTRICT NO. 5
Schedule of the Proportionate Share of The Net Pension Liability
Public Employees Retirement System of Nevada
Last Eight Fiscal Years

Year Ended June 30	District's proportion of the net pension liability	District's proportional share of the net pension liability	District's covered-employee payroll	District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2017	0.057600%	\$ 7,750,973	\$ 3,786,590	204.695%	72.20%
2018	0.059320%	\$ 7,890,020	\$ 3,876,388	203.541%	74.40%
2019	0.058190%	\$ 7,935,370	\$ 4,244,385	186.962%	75.24%
2020	0.058550%	\$ 7,983,857	\$ 4,478,820	178.258%	77.04%
2021	0.062040%	\$ 8,641,211	\$ 4,498,484	192.092%	77.04%
2022	0.062180%	\$ 5,670,214	\$ 4,645,243	122.065%	86.51%
2023	0.061480%	\$ 11,100,864	\$ 5,192,316	213.794%	75.12%
2024	0.063090%	\$ 11,516,285	\$ 5,541,124	207.833%	76.16%

Schedule of Contributions
Public Employees Retirement System of Nevada
Last Eight Fiscal Years

Year Ended June 30	Contractually Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2017	\$ 1,060,243	\$ 1,060,243	\$ -	\$ 3,786,590	28.00%
2018	\$ 1,085,386	\$ 1,085,386	\$ -	\$ 3,876,388	28.00%
2019	\$ 1,211,376	\$ 1,211,376	\$ -	\$ 4,244,385	28.54%
2020	\$ 1,310,052	\$ 1,310,052	\$ -	\$ 4,478,820	29.25%
2021	\$ 1,325,352	\$ 1,325,352	\$ -	\$ 4,498,484	29.46%
2022	\$ 1,381,957	\$ 1,381,957	\$ -	\$ 4,645,243	29.75%
2023	\$ 1,628,342	\$ 1,628,342	\$ -	\$ 5,192,316	31.36%
2024	\$ 1,856,274	\$ 1,856,274	\$ -	\$ 5,541,124	33.50%

The pension schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

Certified Public Accountants
90 E 200 N
St. George, UT 84770
www.HBEG.com

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

To the Board of Directors
Overton Power District No. 5
Overton, NV

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements which collectively comprise the basic financial statements of Overton Power District No. 5 (the District), as of and for the years ended December 31, 2024 and December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 4, 2025.

Report on Internal Control over Financial Reporting

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

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

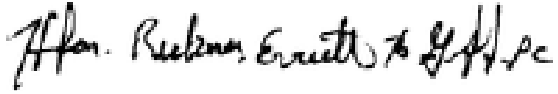
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Hafen, Buckner, Everett, & Graff, PC
St. George, Utah
March 4, 2025



**BOARD OF TRUSTEE'S MEETING
MARCH 19, 2025
ACTION ITEM – I**

SUBJECT: Review and Possible Approval Of OPD5 Scholarship Policy OPD-A-10.205
PETITIONER: Trustee Mr. Mike Young
RECOMMENDATIONS: Approval

FISCAL IMPACT:
A maximum of \$1,600 per year

BACKGROUND:
The Board reviews the OPD5 scholarship policy annually. The Board last reviewed the scholarship policy in February 2025.

As a follow-up to last month's discussion, it has been suggested that each scholarship applicant should submit a 200-word essay about the teacher, mentor, or other person that was most influential in helping the applicant with their studies and education. If approved by the Board, OPD5 staff may then provide a \$100 check to that person in recognition of their work, if that person is an OPD5 customer.

Additionally, Staff has taken this opportunity to make edits that reorganize and provide more detail to the policy.

RECOMMENDATION:
To approve OPD5 Scholarship Policy OPD-A-10.205 as presented.



Regulation No. OPD-A-10.204

Date First Approved: December 14, 1994

Revision No.: 4

Date Last Revised: January 17, 2024

Date Last Reviewed: February 19, 2025

Approved By: _____

Mike Young, Board Secretary

*OVERTON POWER DISTRICT No.5
ADMINISTRATIVE REGULATION*

SCHOLARSHIPS

A. GENERAL

It is recognized that there is a need for persons with advanced education and training. Accordingly, OPD5 may from time to time make available scholarship funds in support of such education and training. It shall be the Board's prerogative to determine the qualifications and the method for selecting scholarship recipients.

The Board of Trustees (Board) authorizes that a total of sixteen (16) scholarships shall be awarded in the amount of one thousand dollars (\$1,000.00) each. Eight (8) scholarships shall be awarded to Virgin Valley High School seniors, and eight (8) scholarships shall be awarded to Moapa Valley High School seniors. All high school seniors with a GPA of 3.0 or higher and who live within OPD5's service territory shall be eligible for a scholarship.

The Board may also award some or all of the scholarships to high school seniors who plan to attend a trade school, technical school, or vocational program.

Amounts and qualifications will be reviewed annually by the Board.



Regulation No. OPD-A-10.2045

Date First Approved: December 14, 1994

Revision No.: ~~34~~7

~~Date Last Revised: January 17, 2024~~

Date Last Reviewed: February 19, 2025

Approved By: _____

Mike Young, Board Secretary

OVERTON POWER DISTRICT No.5
ADMINISTRATIVE REGULATION

SCHOLARSHIPS

A. GENERAL

It is recognized that there is a general need in our communities for ~~persons~~people with advanced education and training. Accordingly, OPD5 may from time to time make ~~available~~-scholarship funds available in support of such education and training. It shall be the Board's prerogative to determine the qualifications and the method for selecting scholarship recipients.

This policy shall be reviewed by the Board annually to determine the number of scholarships, the amounts available, and the qualifications for scholarships.

B. APPLICATION PROCESS

Graduating high school seniors may apply for an OPD5 scholarship at their respective high schools.

OPD5 sends scholarship application forms to each high school by the end of February each year. The application includes a requirement for applicants to submit a 200-word essay about the teacher, mentor, or other person that was most influential in helping the applicant with their studies and education.

Graduating high school seniors receive the OPD5 scholarship application from the senior counselors at their schools.

Completed applications are returned to the senior counselor at their high school.

All high school seniors with a GPA of 3.0 or higher and who live within OPD5's service territory shall be eligible for a scholarship.

C. SELECTION PROCESS

Each high school provides OPD5 with a list of applicants for the OPD5 scholarship from their school.

The Board appoints a Trustee or a committee to review applications, oversee the scholarship process, and to select successful applicants at each high school.

The Board may award some or all the scholarships to graduating high school seniors who plan to attend a trade school, technical school, or vocational program.

The Trustee or committee shall review the essays provided by the successful candidates. The Trustee or committee may determine if the teacher, mentor, or other person named in the essay is eligible to receive a \$100 check from OPD5 for their work.

D. AUTHORIZATION

For the graduating classes of 2025, ~~The the~~ Board of Trustees (Board) authorizes ~~that~~ a total of sixteen (16) scholarships, which shall be awarded in the amount of one thousand dollars (\$1,000.00) each. Eight (8) scholarships shall be awarded to Virgin Valley High School graduating seniors, and eight (8) scholarships shall be awarded to Moapa Valley High School graduating seniors. ~~All high school seniors with a GPA of 3.0 or higher and who live within OPD5's service territory shall be eligible for a scholarship.~~

Further, the Board directs the Trustees or scholarship committees to determine if the influential teacher, mentor, or other person named in the applicant's essay should receive a \$100 check for their efforts. The Board authorizes staff to issue checks to those so named, if they are OPD5 customers.

~~The Board may also award some or all of the scholarships to high school seniors who plan to attend a trade school, technical school, or vocational program.~~

~~Amounts and qualifications will be reviewed annually by the Board.~~



Regulation No. OPD-A-10.205

Date First Approved: December 14, 1994

Revision No.: 7

Date Last Reviewed: February 19, 2025

Approved By: _____
Mike Young, Board Secretary

*OVERTON POWER DISTRICT No.5
ADMINISTRATIVE REGULATION*

SCHOLARSHIPS

A. GENERAL

It is recognized that there is a general need in our communities for people with advanced education and training. Accordingly, OPD5 may from time to time make scholarship funds available in support of such education and training. It shall be the Board's prerogative to determine the qualifications and the method for selecting scholarship recipients.

This policy shall be reviewed by the Board annually to determine the number of scholarships, the amounts available, and the qualifications for scholarships.

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Graduating high school seniors receive the OPD5 scholarship application from the senior counselors at their schools.

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All high school seniors with a GPA of 3.0 or higher and who live within OPD5's service territory shall be eligible for a scholarship.

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The Trustee or committee shall review the essays provided by the successful candidates. The Trustee or committee may determine if the teacher, mentor, or other person named in the essay is eligible to receive a \$100 check from OPD5 for their work.

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For the graduating classes of 2025, the Board of Trustees (Board) authorizes a total of sixteen (16) scholarships, which shall be awarded in the amount of one thousand dollars (\$1,000.00) each. Eight (8) scholarships shall be awarded to Virgin Valley High School graduating seniors, and eight (8) scholarships shall be awarded to Moapa Valley High School graduating seniors.

Further, the Board directs the Trustees or scholarship committees to determine if the influential teacher, mentor, or other person named in the applicant's essay should receive a \$100 check for their efforts. The Board authorizes staff to issue checks to those so named, if they are OPD5 customers.



**Overton Power District #5
BOARD OF TRUSTEE'S
MARCH 19, 2025
ACTION ITEM - J**

SUBJECT: Update on 2025 Capital Projects
PETITIONER: Staff
RECOMMENDATIONS: Item for Discussion Only

FISCAL IMPACT:
For Discussion Only

BACKGROUND:
Each year OPD5 staff identifies priority projects for the coming year or years. These projects are typically large projects that provide additional capacity, improve reliability, and may include building new substations and power lines. These projects require planning, coordination, and often require time and large amounts of funding.

Staff will provide an update on some of the current projects including their associated timelines and budgets.

STAFF RECOMENDATION:
This is a discussion item only; no action will be taken.



**Overton Power District #5
BOARD OF TRUSTEE'S
MARCH 19, 2025
ACTION ITEM - K**

SUBJECT: Mendis' Final Thoughts
PETITIONER: Staff
RECOMMENDATIONS: Discussion Only

Financial Impact:
None

BACKGROUND:
The outgoing GM/CEO will share some thoughts, highlight trends, and discuss key metrics with the Board of Trustees upon his impending retirement.

PROPOSED MOTION:
This is a discussion item only; no action will be taken.