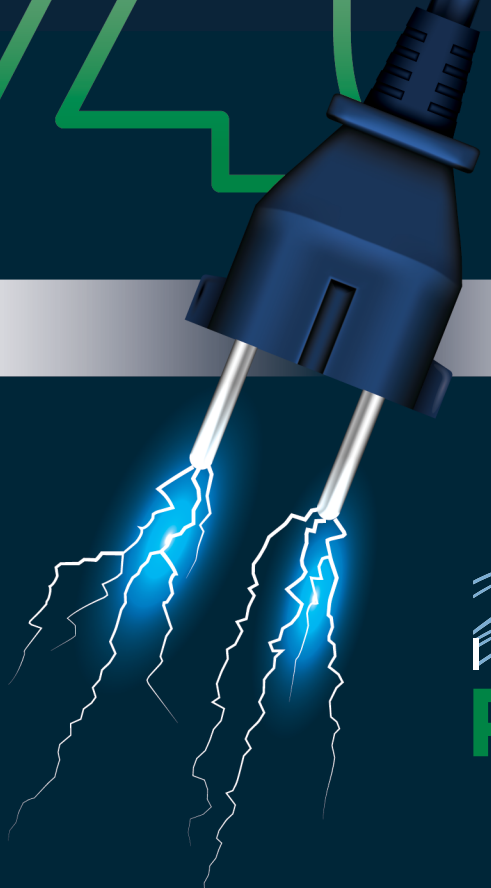


2024

ANNUAL REPORT



IDAHO FALLS
POWER

IDAHO FALLS
fiber
NETWORK

WELCOME

MAKING CONNECTIONS

Manager's Message

Bear Prairie

Bear Prairie
General Manager



At Idaho Falls Power and Idaho Falls Fiber, *making connections* is more than just installing wires and building infrastructure. It's about serving our community, empowering growth, and preparing for the future. In 2024, we saw remarkable progress in both our electric and fiber systems, driven by the hard work of our dedicated employees and the strong support of the community we proudly serve.

One of our most significant undertakings this year was connecting the new Paine Substation into our local grid. This complex project involved installing 29 concrete vaults, over 157,000 feet of large 1100 underground conductor, and an additional 38,000 feet of conduit reserved for future power and fiber expansion. We even successfully completed a major directional bore under Interstate 15, an engineering milestone that ensures long-term resilience and capacity. These connections will support our growing city for decades to come.

And grow we did. Idaho Falls Power set a new all-time summer peak load in July of 135.2 megawatts. This came alongside a customer growth rate of 3.3%, more than triple our historic average. The increasing demand reflects the vitality of our community and the critical role we play in powering homes, businesses, and essential services.

Idaho Falls Fiber also saw a banner year, with a 45.4% year-over-year increase in fiber-to-the-home customers. Our lit network continues to exceed expectations with strong take rates across the city, reinforcing our belief that world-class connectivity should be locally owned, locally operated, and universally accessible.

Another major milestone was breaking ground on our new peaking plant, which will double our local winter generating capacity. This project strengthens our community's energy independence during the coldest months, especially when local hydropower production is at its lowest. It's a long-term investment that underscores our commitment to reliable, locally generated energy.

None of these accomplishments would be possible without the exceptional employees at Idaho Falls Power and Idaho Falls Fiber. Their skill, dedication, and community spirit ensure we don't just build infrastructure—we build trust, relationships, and a stronger Idaho Falls. As we look ahead, we remain focused on connecting more people, ideas, and opportunities, while keeping our values and community at the heart of everything we do.

CITY COUNCIL / BOARD OF DIRECTORS

IDAHO FALLS



Rebecca Casper

Rebecca Casper
Board Chair / Mayor

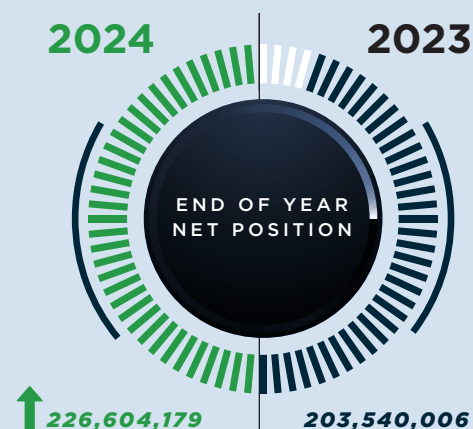
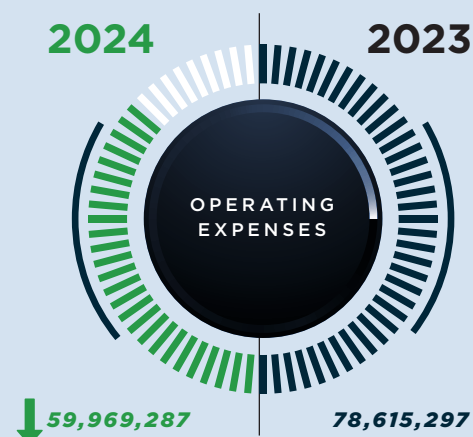
Left to Right: John Radford, James Freeman,
Lisa Burtenshaw, Rebecca Casper (Mayor),
Michelle Ziel-Dingman, James Francis, Kirk Larsen

COMBINED STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION

As of September 30	2024	2023*
OPERATING REVENUES		
Retail	\$67,455,966	\$64,817,619
Wholesale	10,451,145	10,705,634
Other	5,232,046	3,358,351
Total operating revenues	83,139,157	78,881,604
OPERATING EXPENSES		
Purchased power	32,790,242	38,229,199
Power generation	14,369,274	3,791,133
Transmission and distribution	(9,643,880)	11,490,440
Fiber operations and maintenance	722,981	4,961,735
Customer accounting and collection	5,309,753	4,845,882
General and administrative	7,492,618	6,601,814
Depreciation	8,928,299	8,695,094
Total operating expenses	59,969,287	78,615,297
OPERATING INCOME	23,169,870	266,308
OTHER REVENUE (EXPENSE)		
Intergovernmental	146,986	75,000
Investment earnings (loss)	4,021,351	1,802,457
Other	251,204	—
Interest expense	(1,707,886)	(81,352)
Total other revenue	2,711,656	1,796,105
Capital contributions	1,097,203	—
Transfer in	—	3,901,628
Transfer out - payments in lieu of taxes	(3,914,556)	(3,723,372)
CHANGE IN NET POSITION	23,064,173	2,240,669
Net position, beginning of year	203,540,006	201,299,337
NET POSITION, END OF YEAR	\$226,604,179	\$203,540,006

For complete financial information, please visit our website:
<https://www.ifpower.org/about-us/utility-publications>

*2023 net position was restated due to an error correction related to construction in process



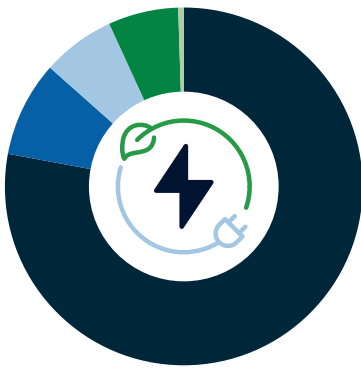
2024

BY THE NUMBERS

CUSTOMER
COUNT

32,596

IFP ENERGY PORTFOLIO



78.06%
Hydro

8.65%
Nuclear

6.62%
Wind

6.35%
Market
Purchases

<0.5%
Solar

ENERGY EFFICIENCY

17 Zero interest
loans awarded

0%

249 Customers who
participated

RESIDENTIAL 128 COMMERCIAL 116 INDUSTRIAL 5

ENERGY GENERATION

HYDRO

40,479 MWh Upper Plant

41,631 MWh City Plant

40,767 MWh Lower Plant

4,813 MWh Old Lower Plant

109,162 MWh Gem State

SOLAR

2.92 MWh Tracking Solar

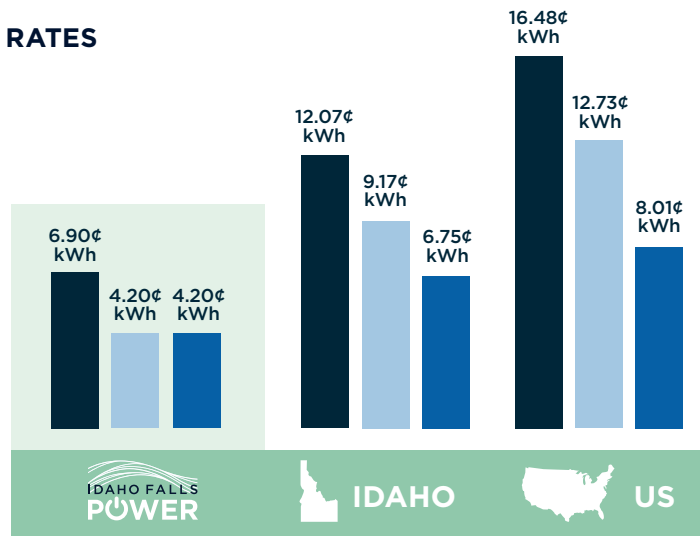
WIND

7,970 MWh Horse Butte



244,824.92 MWh Gross Total

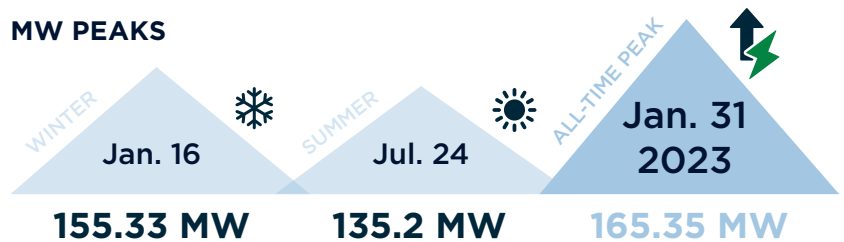
RATES



Residential Commercial Industrial

Certified Clean Energy add 0.03¢ per kWh.

MW PEAKS



FIBER OPTIC INFRASTRUCTURE

FIBER SERVICE FROM

9 Business
ISPs

6 Residential
ISPs

9,006
CUSTOMERS

2,576
NEW FIBER
CUSTOMERS

1,117
MILES OF FIBER
INFRASTRUCTURE

All information is representative of fiscal year 2024 numbers (10/01/23 - 09/30/24)