

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT MEETING NOTICE AND AGENDA**

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**CUSTOMER UTILITY PANEL**

**Thursday, May 2, 2024, 9:30 AM**

**SRP Administration Building  
1500 N. Mill Avenue, Tempe, AZ 85288**

Members: Michael Hutchinson, Chairman; Alton Washington, Vice Chairman; Chris Clark, Roxanne Coleman, Christie Ellis, Julie Graham, Audra Koester Thomas, Monte Nevitt Sr., Bryant Powell, Mary Ann Przybylski, Jay Schlum, Scott Stilgenbauer, and Mari Westerhausen

Roll Call  
Safety Minute  
Sustainability Minute

- 1. Request for Approval of the Minutes for the Meeting of February 1, 2024 ..... BRYANT POWELL
  
- 2. President’s Office Update ..... VICE PRESIDENT CHRIS DOBSON
  
- 3. Report on Results of the April 2, 2024 Regular SRP Election and Review of Customer Comments ..... CORPORATE SECRETARY JOHN FELTY  
  
Report on results of SRP’s April 2, 2024 Election and review of comments received from customers residing outside of SRP boundaries.
  
- 4. SRP’s 2050 Strategic Vision ..... KAITLYN LIBBY  
  
Informational presentation regarding SRP’s 2050 Strategic Vision and effective ways to inform customers about the vision.
  
- 5. SRP’s 2035 Sustainability Goals..... LEAH HARRISON  
  
Informational presentation regarding SRP’s 2035 Sustainability Goals recently approved by SRP’s Board.
  
- 6. Fiscal Year 2025 (FY25) Financial Plan and Operating Budget..... BRIAN KOCH  
  
Informational presentation regarding SRP’s FY25 Financial Plan and Operating Budget and its correlation with SRP’s 2035 Sustainability Goals and SRP’s 2050 Strategic Vision.
  
- 7. CUP Member Update..... BRYANT POWELL
  
- 8. Report on Current Events by the General Manager and Chief Executive Officer or Designees ..... JIM PRATT
  
- 9. Future Agenda Topics..... BRYANT POWELL

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



**NOTICE WILL BE SENT REGARDING THE NEXT  
CUSTOMER UTILITY PANEL MEETING**

04/25/2024



**SAFETY MINUTE: WORK ZONE SAFETY  
SRP CUSTOMER UTILITY PANEL**

**SARA MCCOY  
DIRECTOR, RISK MANAGEMENT  
MAY 2, 2024**



Delivering water and power™

# WORK ZONE SAFETY

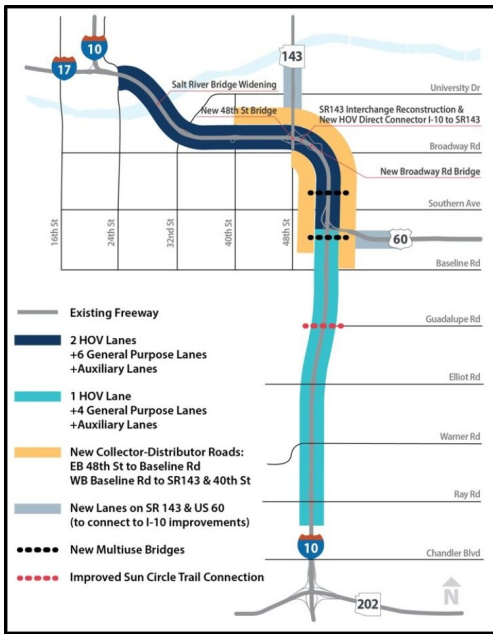
- National Work Zone Awareness Week: April 15 - 19
- Primary cause of crashes: Distracted drivers
- Work Zone Protection
  - Protective devices: barriers, clear zones
  - Awareness: rumble strips, signs
  - Speed enforcement
- Action as a Driver
  - Be alert
  - Remove distractions
  - Slow down



National Incidents	2021
Work Zone Crashes	105,000+
Work Zone Injuries	42,000+
Work Zone Fatalities	954

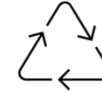
# WORK ZONES NEAR PAB

## ADOT I-10 Broadway Curve Project Construction 2021 - 2025





# Sustainability Minute – Waste Reduction



## DID YOU KNOW?

Our culture of consumerism leads the U.S. to produce more waste per capita than any other country.

We produce ~ 4.9 pounds of waste per person each day.

**WHAT CAN YOU DO?**  
Practice the 3 R's



**REDUCE**

- ### EVALUATE PURCHASING HABITS
- Buy what you need/will use
  - Prioritize products made with recycled materials and reusable containers

**REUSE**

- ### EXTEND PRODUCT LIFE
- Don't throw away what can be repaired or reused
  - Donate vs trash

**RECYCLE**

- ### GIVE PRODUCTS A NEW LIFE
- Check municipality recycling guidelines
  - Recycle what you can so products can be converted into new products





MINUTES  
CUSTOMER UTILITY PANEL  
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

**DRAFT**

February 1, 2024

A meeting of the Customer Utility Panel (CUP) of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Thursday, February 1, 2024, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

CUP Members present at roll call were M.T. Hutchinson, Chair; A.J. Washington, Vice Chair; and C.S. Clark, R.D. Coleman, C.M. Ellis, A. Koester Thomas, M.A. Nevitt Sr., B.F. Powell, M.A. Przybylski, J. Schlum, S. Stilgenbauer, and M. Westerhausen.

CUP Member absent at roll call was J.A. Graham.

Also present were Vice President C.J. Dobson; Board Liaison P.E. Rovey; Council Vice Chairman R.J. Shelton; Council Liaison J.L. Miller; Mmes. I.R. Avalos, A.N. Bond-Simpson, M.J. Burger, H.B. Cruz, S.M. Glover, M.K. Greene, L.F. Hobaica, V.P. Kisicki, S.C. McCoy, G.A. Mingura, C.M. Sifuentes, and P.L. Syrjala; and Messrs. J.M. Felty, B.J. Fulton, J. Guerrero, K.J. Lee, J.M. Pratt, Z.Z. Thompson, and W.N. Wisdom.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the CUP meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, January 30, 2024.

#### Safety Minute

Using a PowerPoint presentation, Sara C. McCoy, SRP Director of Risk Management, provided a safety minute regarding safely driving in the dark.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Ms. S.C. McCoy left the meeting.

#### Sustainability Minute

Zack Z. Thompson, SRP Director of Customer Contact Operations, presented a sustainability minute regarding food waste.

Approval of Minutes

On a motion duly made by CUP Member J. Schlum and seconded by CUP Vice Chair A.J. Washington, the CUP approved the minutes for the meeting of August 24, 2023, as presented.

Corporate Secretary J.M. Felty polled the CUP Members on CUP Member J. Schlum's motion to approve the minutes for the meeting of August 24, 2023. The vote was recorded as follows:

YES:	CUP Members M.T. Hutchinson, Chair; A.J. Washington, Vice Chair; and C.S. Clark, R.D. Coleman, C.M. Ellis, A. Koester Thomas, M.A. Nevitt Sr., B.F. Powell, M.A. Przybylski, J. Schlum, S. Stilgenbauer, and M. Westerhausen	(12)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	CUP Member J.A. Graham	(1)

Mr. M.J. O'Connor entered the meeting.

President's Office Update

Vice President C.J. Dobson provided a President's Office update and presented a video regarding updates on the Randolph Improvements in Pinal County

CUP Member J.A. Graham and Ms. L.A. Meyers entered the meeting during the update.

Selection of CUP Chair and Vice Chair for Calendar Year 2024

CUP Chair M.T. Hutchinson announced that the appointment of the Chair and Vice Chair of the CUP for Calendar Year 2024 (CY24) was in order. He recommended the nomination of Michael T. Hutchinson to the office of CUP Chair and Alton J. Washington to the office of CUP Vice Chair for CY24.

On a motion duly made by CUP Member R.D. Coleman and seconded by and CUP Vice Chair A.J. Washington, Michael T. Hutchinson was nominated to the office of CUP Chair for CY24.

Corporate Secretary J.M. Felty polled the CUP Members on CUP Member R.D. Coleman's motion to approve the nomination of Michael T. Hutchinson as CUP Chair for CY24. The vote was recorded as follows:

YES: CUP Members M.T. Hutchinson, Chair; A.J. Washington, Vice Chair; and C.S. Clark, R.D. Coleman, C.M. Ellis, J.A. Graham A. Koester Thomas, M.A. Nevitt Sr., B.F. Powell, M.A. Przybylski, J. Schlum, S. Stilgenbauer, and M. Westerhausen (13)

NO: None (0)

ABSTAINED: None (0)

ABSENT: None (0)

On a motion duly made by CUP Chair M.T. Hutchinson and seconded by and CUP Member A. Koester Thomas, Alton J. Washington was nominated to the office of CUP Vice Chair for CY24.

Corporate Secretary J.M. Felty polled the CUP Members on CUP Chair M.T. Hutchinson’s motion to approve the nomination of Alton J. Washington as CUP Vice Chair for CY24. The vote was recorded as follows:

YES: CUP Members M.T. Hutchinson, Chair; A.J. Washington, Vice Chair; and C.S. Clark, R.D. Coleman, C.M. Ellis, J.A. Graham A. Koester Thomas, M.A. Nevitt Sr., B.F. Powell, M.A. Przybylski, J. Schlum, S. Stilgenbauer, and M. Westerhausen (13)

NO: None (0)

ABSTAINED: None (0)

ABSENT: None (0)

Council Chairman T.M. Francis entered the meeting.

SRP’s Operational Practices

Using a PowerPoint presentation, Wayne N. Wisdom, SRP Senior Director of Distribution Grid Services, stated that the purpose of the presentation was to provide information regarding SRP’s operational practices to maintain reliability during Arizona summers. He provided a diagram of SRP’s electric grid and explained the transmission and distribution systems for the valley.

Mr. W.N. Wisdom said that SRP’s distribution wood pole program maintains and extends the life of SRP’s wood poles through an industry leading inspection process. SRP’s wood pole replacement program chemically treats existing wood poles, inspects wood poles on a 10-year cycle, and replaces wood poles as needed. He provided images of the wood pole inspection process.

Mr. W.N. Wisdom explained that the goal of SRP’s vegetation management is to have zero tree related outages for transmission while minimizing tree related outages for distribution to improve reliability and promotes employee, contractor, and public safety

with an emphasis on SRP's strategy and values of customer service. He provided images of transmission and distribution managing vegetation.

Mr. W.N. Wisdom concluded with a discussion of distribution summer preparedness. He introduced Brian J. Fulton, SRP Lead Real Time Power Trading.

Mr. B.J. Fulton explained power trading's role in economically dispatching SRP resources to meet customer energy demand, maintain reliability, and reduce risk. He outlined the challenges Summer 2023 presented as follows: 1) a new benchmark for SRP's energy grid was set; 2) Sky Harbor recorded 31 consecutive days of over 110 degrees; 3) the average temperature for Phoenix in July was over 100 degrees; 4) SRP set an all-time peak demand record of 8,163 Megawatt (MW) on July 18th; and 5) sustained high heat resulted in consecutive days of record-breaking peak energy demand.

Mr. B.J. Fulton stated that peak demand from Summer 2022 to Summer 2023 increased by seven percent which included nine consecutive days above peak demand. He said that SRP focuses on quality, efficiency, and cost when planning for meeting load.

In conclusion, Mr. B.J. Fulton reviewed power trading's actions on July 18th, which set the all-time peak energy demand of 8,163 MW. He introduced Mr. Z.Z. Thompson.

Mr. Z.Z. Thompson explained the 30-to-60-day credit cycle for standard residential energy use. He compared SRP's current residential disconnect policy to the policy prior to summer 2019. Mr. Z.Z. Thompson concluded with a summary of SRP's residential service help options and SRP's M-Power program.

Messrs. B.J. Fulton, Z.Z. Thompson, and W.N. Wisdom responded to questions from the CUP.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Chairman T.M. Francis; and Ms. G.A. Mingura left the meeting during the presentation.

#### Integrated System Plan (ISP) Update

Using a PowerPoint presentation, Angie N. Bond-Simpson, SRP Senior Director of Resource Management, stated that the purpose of the presentation was to provide a status update on SRP's ISP, which provides the foundation for SRP's transformation, fueled by changing customer expectations, technological innovations, and focuses on the environment. She defined SRP's ISP as follows: "An Integrated System Plan is the holistic roadmap for the power system of the future which considers evolving customer needs for reliability, affordability, and sustainability and achieves our 2035 goals."

Ms. A.N. Bond-Simpson said that the ISP research was supported by various SRP departments and consultants such as Energy Environmental Economics (E3), Kearns & West, and Bellomy. She highlighted the engagement objectives among the stakeholders, customers, and advisory groups as follows: inform and provide learning opportunities, consider feedback, and build support.

Ms. A.N. Bond-Simpson reviewed external and internal fast facts of the ISP planning process and provided a breakdown of ISP results detailing the rapid need for system investments. She highlighted the ISP system strategies as follows: energy investments, capacity investments, proactive transmission, distribution innovation, reinforcement of existing assets, evolution of customer programs and pricing, and partnership and suppliers.

Ms. A.N. Bond-Simpson provided a diagram of the 2035 Balanced System Plan focusing on generation, transmission, distribution, and customer. She concluded with a discussion of ISP's next actions.

Ms. A.N. Bond-Simpson responded to questions from the CUP.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Vice President C.J. Dobson; Ms. P.L. Syrjala; and Messrs. B.J. Fulton and J. Guerrero left the meeting during the presentation.

### Annual Legal Update

#### Open Meeting Law

Using a PowerPoint presentation, Sarah M. Glover, SRP Principal Managing Attorney, Commercial, stated that the purpose of the presentation was to provide information regarding the Arizona Open Meeting Law (OML) requirements for the CUP. She said that the OML is intended to maximize public access to the governmental process; open deliberations and proceedings to the public; and prevent public bodies from making decisions in secret.

Ms. S.M. Glover said that "public bodies" includes the District's Board and Council; and all standing, special or advisory committees of, or appointed by, the Board or Council, including the CUP. She stated that the public body must hold all meetings in public; post advance notice of meetings; post an agenda with the meeting notice; allow the public to listen to the proceedings with limited exceptions; and prepare meeting minutes.

Ms. S.M. Glover said that a meeting could occur in person or through technological devices. She stated that when a quorum of a public body discusses, proposes, or takes legal action, including any deliberations with respect to that action, it is considered a meeting and must meet the requirements of the OML. Ms. S.M. Glover stated that per

the OML, public meetings can occur through a one-way electronic communication by one member sent to a quorum of the CUP that proposes legal action. She provided an overview of the possible consequences of noncompliance.

Ms. S.M. Glover responded to questions from the CUP.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

#### Conflict of Interest

Next, using a PowerPoint presentation, Ms. S.M. Glover stated that the purpose of the presentation was to provide information regarding Conflict of Interest disclosures as it relates to the CUP.

Mr. S.M. Glover reviewed the statutory requirements and defined the meaning of relatives and substantial interest. She outlined the procedures of what to do if there may be a conflict and the potential sanctions for violating the law.

Ms. S.M. Glover responded to questions from the CUP.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

#### Public Records Act

Using a PowerPoint presentation, Ms. S.M. Glover stated that the purpose of the presentation was to provide information regarding Public Records Act requirements. She said that the CUP is required to maintain records and make public records to open inspection.

Ms. S.M. Glover noted that any document a CUP Member creates related to their position on the CUP could be made public, and provided examples as follows: emails, text messages, voicemail messages, etc. She responded to questions from the CUP.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

#### Copper Crossing Energy and Research Center and Coolidge Generating Station Tour Feedback and Takeaways

CUP Chair M.T. Hutchinson provided feedback and takeaways from the Copper Crossing Energy and Research Center and the Coolidge Generation tour.

Ms. S.M. Glover left the meeting.

CUP Member Update

CUP Member A. Koester Thomas updated the CUP on long range transportation infrastructure.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

Jim M. Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the CUP.

Mr. W.N. Wisdom left the meeting during the report.

Future Agenda Topics

CUP Chairman M.T. Hutchinson asked the CUP if there were any future agenda topics. None were requested.

There being no further business to come before the CUP, the meeting adjourned at 12:04 p.m.

John M. Felty  
Corporate Secretary





**2024 OFFICIAL ELECTION RESULTS SUMMARY**  
**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (THE "DISTRICT")**

<b>DIVISION</b>	<b>OFFICE</b>	<b>CANDIDATE</b>	<b>VOTES</b>	<b>PROV VOTES</b>	<b>TOTAL VOTES</b>
AT-LARGE	SEAT #11	CLOWES, CASEY	4,296.00	27.00	4,323.00
AT-LARGE	SEAT #11	ATKINS, LISA ANN	2,494.00	16.00	2,510.00
AT-LARGE	SEAT #11	MCAFEE, ANDA G	1,188.00	8.00	1,196.00
AT-LARGE	SEAT #13	KENNEDY, SANDRA	5,057.00	31.00	5,088.00
AT-LARGE	SEAT #13	FLORES, VICTOR M	2,887.00	21.00	2,908.00
1	BOARD	JOHNSON, KEVIN J	186.36	0.00	186.36
3	BOARD	HERRERA, MARIO J	263.88	0.00	263.88
	BOARD	MORENO, ANDREA	22.30	0.00	22.30
5	BOARD	WILLIAMS, STEPHEN H	1,275.39	5.95	1,281.34
	BOARD	KUBY, LAUREN	255.08	5.63	260.71
7	BOARD	BROWN, NICK	124.54	1.04	125.58
	BOARD	WOODS, KEITH B	117.29	0.22	117.51
9	BOARD	ARNETT, ROBERT C	439.03	12.35	451.38
	BOARD	MOHR-ALMEIDA, ANNA	123.13	0.36	123.49
1	COUNCIL	FRANCIS, TYLER M	177.54	0.00	177.54
	COUNCIL	KOLB, RON	161.40	0.00	161.40
	COUNCIL	LEATHERWOOD, CLIFFORD M	141.51	0.00	141.51
3	COUNCIL	HERRERA, AARON M	280.32	0.00	280.32
	COUNCIL	SWIER, RICHARD "RICK" W	273.14	0.00	273.14
	COUNCIL	VAN HOFWEGEN, PAUL A	272.63	0.00	272.63
5	COUNCIL	SHELTON, JOHN R "ROCKY"	1,267.47	10.28	1,277.75
	COUNCIL	AUGUSTINE, JOHN R	1,242.91	10.28	1,253.19
	COUNCIL	LINES, JOHN WESTON "WES"	1,228.73	1.34	1,230.07
	COUNCIL	MILLER, ROBERTA NEIL	225.82	1.06	226.88
	COUNCIL	HODGE, ASHLEY	213.09	1.71	214.80
	COUNCIL	PENRY, JOHN W	209.47	1.06	210.53
7	COUNCIL	GORSEGNER, ERIC	136.42	1.15	137.57
	COUNCIL	RESCH-GERETTI, COLLEEN	126.20	1.11	127.31
	COUNCIL	PACELEY, BARRY E	118.89	0.15	119.04
	COUNCIL	LEWIS, MARK	115.47	0.20	115.67
	COUNCIL	TJAARDA JR, HARMEN	95.17	0.22	95.39
9	COUNCIL	FREEMAN, A ALLEN	445.18	10.83	456.01
	COUNCIL	FREEMAN, MARK A	436.75	12.35	449.10
	COUNCIL	HATLEY, ADAM	411.76	10.84	422.60
	COUNCIL	VARELA, ERICKA G	130.67	0.36	131.03
	COUNCIL	GORDON, SHELLY A	129.44	0.36	129.80
	COUNCIL	WINKLE, RYAN D	124.48	0.37	124.85



**Public Comments directed to the SRP Board and Customer Utility Panel  
As received in the Corporate Secretary's Office as of 5PM 04/24/2024**

**04/10/2024**

**Stephen Anderson**

**From:** Stephen Anderson

**Sent:** Wednesday, April 10, 2024 11:56 AM

**To:** Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

**Subject:** Expansion of the voting districts

Good Day,

I have lived in Power Ranch for over 22 years now and I am still unable to vote in any of the District or Association Board elections. How much longer will it be until residents currently recognized in CUP areas that have been longtime SRP customers get a vote? The fact that SRP continues to expand with no remapping of the voting districts gives the impression that SRP cares little about the CUP or the voice of it's customers.

Stephen Anderson

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**03/22/2024**

**Sandy Lane**

-----Original Message-----

**From:** Sandy Lane

**Sent:** Friday, March 22, 2024 5:30 PM

**To:** Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

**Subject:** Voting Boundaries

CAUTION: This email originated from outside the organization Beware of suspicious links, files, or requests. When in doubt report as phishing.

I requested an early voting ballot and learned I am unable to vote because my property is outside district and association boundaries.

SRP may have covered a small area in the early 1900s, however those in your service area now should be able to vote as the elections affect them too.

You are not operating in the best interests of your customers!

Sandy Lane

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**03/22/2024**

**John Weiss**

-----Original Message-----

From: John Weiss

Sent: Friday, March 22, 2024 1:43 PM

To: Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

Subject: SRP voting eligibility

To Whom It May Concern (probably Bryant Powell and Roxanne Coleman):

I recently requested an early ballot for the upcoming April 2 regular election, and was denied. Although I reside in the city of Mesa (SRP area 6), apparently I am ineligible to vote due to district parcels that were drawn up in 1903.

As an SRP customer who pays thousands of dollars annually for power, I find this truly unfair. Like SRP customers who live within these ancient voting districts, I deserve the right to elect representatives and have a voice in utility policies.

Please let me know if I have any recourse in this matter.

Thanks, JW

John Weiss

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**Roger Herd**

**03/20/2024**

**From:** Roger Herd

**Sent:** Wednesday, March 20, 2024 10:49 AM

**To:** Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

**Cc:** Ken; [elections@srpnet.com](mailto:elections@srpnet.com)

**Subject:** Election Voting Boundaries

Good morning,

I called to get an early ballot and the gentleman on your elections support team told me I cannot vote. I just learned that I live outside the SRP voting boundaries established in the early 1900s!

I'm incredibly surprised and frustrated to learn that with the incredible growth in SRPs customer base since the early 1900s, most of your customers are ineligible to vote for board members! It is far past the time to update this dinosaur in SRP's founding documents and bring it into the 21st century.

Please let me know how I can help the "Customer Utility Panel" (CUP) move forward.

Yours,

Roger Herd

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**03/20/2024**

**Jim Chiavacci**

**From:** Jim Chiavacci

**Sent:** Wednesday, March 20, 2024 10:24 AM

**To:** Customer Utility Panel - Dept ID <CUP@srpnet.com>

**Subject:** WHY?

I am and have been an SRP customer for years now but am unable to vote because of some antiquated boundary map established in the early 1900's. This is really unacceptable and, honestly, silly. I continue to pay my electric bill but have no say in who gets on the board. This reminds of a time when colonists were taxed but had no representation. This has to change.

James Chiavacci, Ph.D.

Health & Wellness on a Budget, LLC

Melaleuca.com

<http://mymelaleuca.com/jchiavacci>

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**3/19/2024**

**Donna Thompson**

**From:** Donna Thompson

**Sent:** Tuesday, March 19, 2024 4:31 PM

**To:** Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

**Subject:** Election Concerns

To Mr. Stilgenbauer & Ms. Westerhausen,

I have corresponded with John in the past few days. I wanted to make sure you both see my comments and concerns regarding the upcoming election.

Please include in my comments that as a customer I do NOT want Lauren Kubey or Sandra Kennedy on the board.

During the Arizona Corporation Commission campaign, I saw first hand Ms. Kubey's ideological idea of carbon neutrality and her desire to eliminate all carbon based generation in favor of renewables. Not only is this irresponsible, but it's a detrimental to those of us who enjoy the reliability of the power that SRP provides. She also exhibited her irresponsible behavior and uneducated propaganda in her involvement in Tempe and the AZ Coyotes issue. She does not listen to her constituents and has said she follows her beliefs alone not based on science.

Ms. Kennedy, as a Commissioner, has shown time and again that she doesn't grasp the complexities of grid reliability, and threw affordability to the wind in favor of renewables, which caused imbalance in the power grids. Her disrespect for,

and treatment of, Staff, Speakers and constituents is deplorable. All of which can be observed on historical videos of the Open Meetings. She has no respect for anyone who disagrees with her and is not suited to represent me as a customer.

Feel free to contact me,  
Thank you,  
Donna Thompson

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**03/19/2024**

**Mike Denilauler**

-----Original Message-----

From: Mike Denilauler

Sent: Tuesday, March 26, 2024 7:53 PM

To: John M Felty

Cc: Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>; ELECTION - Dept ID <[election@srpnet.com](mailto:election@srpnet.com)>

Subject: Re: SRP forth coming elections on April 2nd, 2024

Mr. Felty,

Thank you for responding to my request. I appreciate that.

However, as I mentioned, I would like to speak with my CUP representatives prior to the election. Not after. At present, there are no comments to provide to them other than I want to speak to them before the election.

Please let my representatives know asap to reach out and contact me prior to the election.

Thank you,

Mike

-----Original Message-----

From: Mike Denilauler

Sent: Tuesday, March 19, 2024 4:12 PM

To: Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

Subject: SRP forth coming elections on April 2nd, 2024

Dear Secretary,

I am an SRP customer residing at for over 30 years.

The SRP elections department has determined that I live in what is termed as the Highlands, and therefor ineligible to vote in the upcoming SRP elections. I was told the CUP organization could provide a voice for my concerns.

I live in CUP area 1 and my representatives are Alton Washington and Chrstie Ellis. I would like to get in touch with them asap to discuss prior to the election. I found the agenda for the February 1st meeting recently held and would like to obtain the results of that meeting.

Please forward my request. I can be reached at the following:  
email:  
landline w msg capabilities:  
cell w/o msg capabilities:

Warm Regards,  
  
Mike Denilauler

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**03/19/2024**  
**Deb Shimmel**

**From:** Deb Shimmel  
**Sent:** Tuesday, March 19, 2024 10:21 AM  
**To:** Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>  
**Subject:** Upcoming Election

Dear Mr. Powell and Ms Coleman:

I am in Area 6 and an active SRP customer for electricity. My address is . I have learned that I am not eligible to vote in the upcoming election. My interest is in supporting increased solar electricity as a resource. I would have liked to have submitted a ballot in support of the new Board of Director candidates to replace the incumbents who are less supportive of expanding this resource. I am also concerned that the historic property boundaries for eligible voting have not been expanded to encompass all active customer properties.

I am not sure what my options are to voice my concerns other than to notify you. As my apparent representatives, I trust you will carry my concerns about the inability to cast a vote and my support for improved solar options forward to any appropriate sources.

Sincerely,  
  
Deb Shimmel

---

**03/18/2024**  
**Linda Doty**

**From:** Linda Doty  
**Sent:** Monday, March 18, 2024 4:42 PM  
**To:** Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>  
**Subject:** Upcoming Board Elections

To Whom It May Concern:



I am aware that there is an upcoming board election and have been told that I am not within the “voting area boundaries” to receive a ballot which sounds completely absurd since I am an SRP customer in good standing. I further understand that there is a slate of candidates trying to replace the current board and in reviewing their agenda, I am completely appalled and beyond disgusted!! This sounds like a hostile takeover from the Left and their Green New Deal agenda which will only raise our rates dramatically and with absolutely no voice in the matter. Since this action seems not only illegitimate, seeing how the majority of your customers actually do live outside of the voting boundaries, and you have not sent out any literature concerning the upcoming elections, I believe a class action lawsuit may be our next course of action in order to make sure our voices are heard and counted.

Sincerely,

Linda Doty

---

**03/15/2024**

**Michael Surges**

-----Original Message-----

From: michael surges

Sent: Friday, March 15, 2024 11:12 AM

To: Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

Subject: Re: Election and Solar

Thank you. To be more specific:

The flat fees will always inhibit Solar

It seems like my Solar produces a lot of power but haven't seen any credit on bill Sent from my iPad

> -----Original Message-----

> From: michael surges

> Sent: Thursday, March 14, 2024 4:30 PM

> To: Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

> Subject: Election and Solar

>

> I tried to register to vote on board coming up but was told I was outside association boundary. I was told Julie graham and monte nevitt are area 2 reps. My main topics are around Solar and the benefit. It doesn't seem to impact much even though I'm producing more than I consume on many days.

---

**03/14/2024**

**Brian Musgrave**

**From:** Brian Musgrave

**Sent:** Thursday, March 14, 2024 3:04 PM

**To:** Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

**Subject:** Ballot voting

Hi,

I registered for the early ballot voting but was denied a vote because I fall outside the voting lines despite being a SRP customer.

How do I get involved in stopping what SRP is doing to its customers?

Brian Musgrave

---

**03/11/2024**

**Ralph Cox**

**From:** Ralph Cox

**Sent:** Monday, March 11, 2024 1:28 PM

**To:** Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

**Subject:** Voting from outside your area

Hi SRP CUP,

My name is Ralph Cox. I live at .

I called 602 236 3048 to find out why Sun Lakes residents were not able to vote in the upcoming election. I was told that we are outside the voting area that was established back in 1900. This seems to be very antiquated. There are thousands of residences in Sun Lakes, and we do not have a voice. This is a shame. She said it had to do with farmers putting up their land as collateral. Sun Lake did not have this option. But tell me why this law has been in effect for 124 years. Seems to me as a customer and now a solar customer that this law needs to be updated. I'm sure I do not understand why it is this way, but I feel all SRP customers should have a voice. This all started when I requested a ballot, and I received a reply letter stating Property lies outside the Association boundary or is in an excluded area. I would appreciate a response telling me why this antiquated law still stands and why it cannot change.

Thank you for listening,

Ralph Cox

---

**03/08/2024**

**Valerie Fields**

-----Original Message-----

From: Valerie Fields

Sent: Friday, March 8, 2024 3:08 PM

To: Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

Subject: Clean energy vote

My address is and I have solar panels. I want the representatives, Alton Washington and Christi Elis to know that I support clean energy and I want them to do anything to have it approved and continued.

Thank you

Valerie Fields

---

**03/07/2024**

**Eric Jensen**

**From:** Eric Jensen

**Sent:** Thursday, March 7, 2024 3:59 PM

**To:** Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

**Cc:** bro.ramsey

**Subject:** just outside of area 9

Michael T Hutchinson and Mary Ann Przybylski

It has come to my attention that even though I own three properties in Mesa that pay srp monthly bills in excess of \$3k/mo during some months that I have no voting rights because of boundaries established almost 100 years ago.

I'm excited to be part of a modern day tea party to correct an instance of 'no taxation (yes, demand charges and connection fees qualify) without representation'!

The representative told me to email you to find out about options for our voice to be heard - although I didn't fully understand the role you play.

As a long term customer who recently added solar panels I am disappointed at the treatment and billing options and trickery that has kept me from feeling like a partner in energy production and usage.

Thanks for any feedback/help or ways I can help - since I can't vote

Keep smilin,

Eric Jensen

---

**02/13/2024**

**Diane Vassiliades**

-----Original Message-----

From: Diana Vassiliades

Sent: Tuesday, February 13, 2024 11:34 AM

To: Customer Utility Panel - Dept ID <[CUP@srpnet.com](mailto:CUP@srpnet.com)>

Subject: Expanding the voting to those of us who live outside voting boundaries but pay our bill every month

I have been paying my bill to SRP every month for 8 years and now find out that I am excluded from voting because the voting boundaries were set about 100 years ago. If you change the boundaries for serving customers, they should be included in having a say in the vote.

I would like to hear from someone about this issue:

Diana Vassiliades

---

**12/20/2023**

**Brad Vandermoon**

**From:** Brad Vandermoon

**Sent:** Wednesday, December 20, 2023 3:09 PM

**To:** John M Felty

**Cc:** Randy Miller; ELECTION - Dept ID <[election@srpnet.com](mailto:election@srpnet.com)>; SRP Corporate Secretary <[CorporateSecretary@srpnet.com](mailto:CorporateSecretary@srpnet.com)>

**Subject:** Re: Voting Restriction Complaint

Thank you. I feel I am an SRP electric customer and should have the right to vote for my representatives on the SRP board (whoever they are). Please forward my original request to the SRP board.

Thanks, Brad.

**From:** Brad Vandermoon

**Sent:** Wednesday, December 13, 2023 2:29 PM

**To:** John M Felty

**Cc:** Randy Miller; Brad L Vandermoon; ELECTION - Dept ID <[election@srpnet.com](mailto:election@srpnet.com)>; SRP Corporate Secretary <[CorporateSecretary@srpnet.com](mailto:CorporateSecretary@srpnet.com)>

**Subject:** Voting Restriction Complaint

Hello John, I am an SRP customer living in Ahwatukee. I recently found out that I had to “apply” to vote for the SRP council members who represent me and are the folks who vote on SRP rate setting. I applied and was denied. Attached is my denial.

It turns out that only those SRP customers who live within “voting” lines drawn up in the early 1900’s get to vote for representatives. I am in SRP area 5, and do not even have contact information for my representatives who are listed below:

District Board: Stephen H. Williams

District Council: John R. Augustine, J. Weston Lines, John R. Shelton

I’d really like to talk to those SRP area 5 people.

Regardless, I’d like the voting rules to be changed to allow me to vote. Could you please pass this concern/request on to the SRP Board?



An aerial photograph of a large dam situated in a deep, rugged canyon. The canyon walls are composed of layered, reddish-brown rock. The water behind the dam is a deep blue. The sky is clear and light blue. The text is overlaid on the upper portion of the image.

# SRP 2024 Elections Customer Utility Panel

**John M. Felty, SRP Corporate Secretary | May 2, 2024**

A decorative graphic element at the bottom of the slide, consisting of a dark blue trapezoidal shape on the left and a white trapezoidal shape on the right, meeting at a diagonal line.

# SRP Election Report

- 16,159 District Ballots mailed, and 8,545 returned/voted
- 8,682 Ballots Cast for District
- Largest number of District ballots cast in an SRP Election
- SRP Board accepted the results of the election and newly elected will take seats on May 6<sup>th</sup> (Board) and May 7<sup>th</sup> (Council)

# SRP Election Background

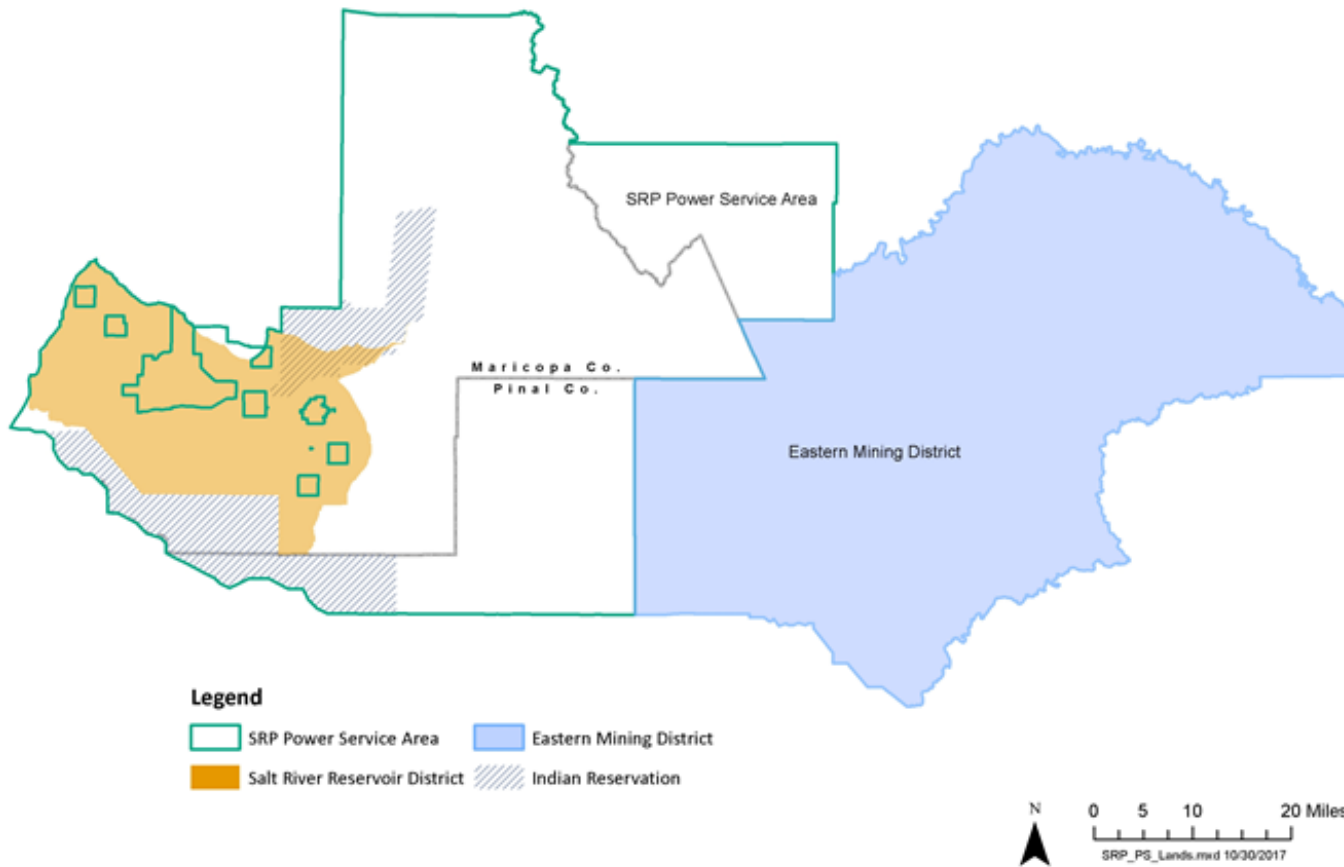
- Election every 2 years, staggered 4 year terms
- Two parallel elections (District & Association)
- President, Vice President, Board, and Council from eligible lands in District and Association Boundary (At Large Seats for District only)
- Acreage Based Voting (At Large - 1 vote per eligible property interest)
- SRP maintains voter roll based on ownership, and Permanent Early Voting List



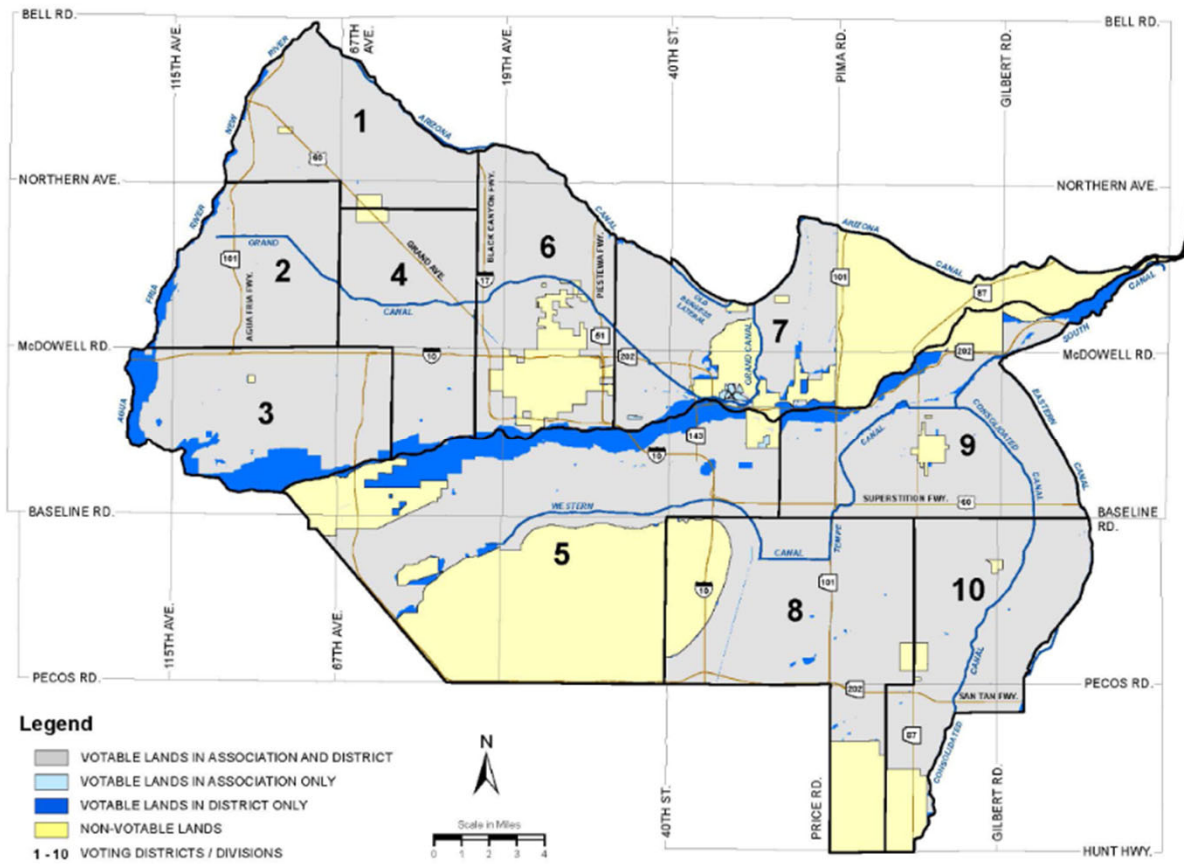
# Acreage Based Voting

- Both the Association and the District have acreage voting systems with similar voting boundaries
- The Association's acreage voting system has been in place since 1903 and is set forth in the Association Articles of Incorporation
- The District's acreage voting system was put in place to parallel the Association and is set forth in the Arizona Revised Statutes, Title 48
- There are several other Title 48 entities that also have an acreage voting system
- Both the Association and District voting systems were drafted and designed in light of the relationship of the amount of land pledged for collateral (burdened land) and water rights that are appurtenant to the burdened land

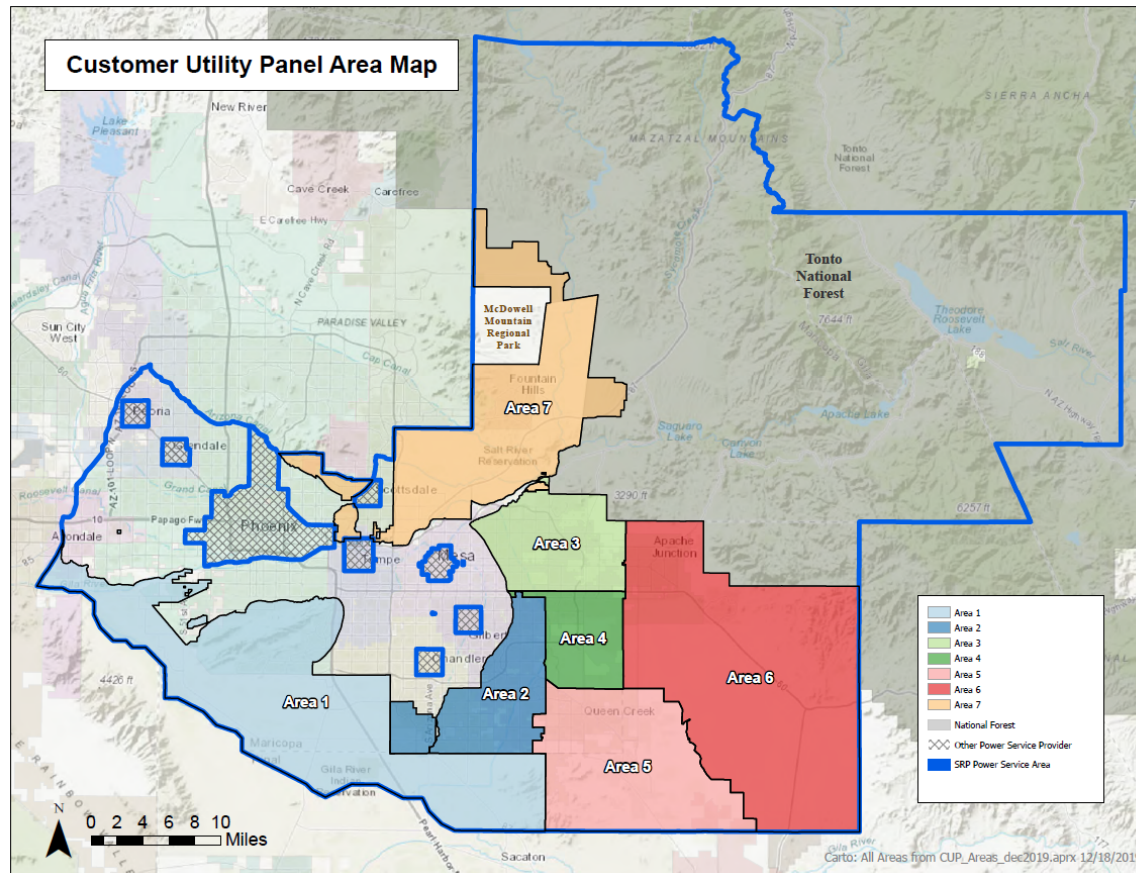
# SRP's Electric Service Area



# Association and District Votable Lands



# CUP Areas



# SRP Election Results

At-Large Board Seat 11: **Casey Clowes**

At-Large Board Seat 13: **Sandra Kennedy**

District Board Seat 1: **Kevin J. Johnson**

Association Board Seat 1: **Larry D. Rovey**

Council Members - Seats 1: Tyler M. Francis, Ron Kolb, and Clifford M. Leatherwood

Board Seats 3: **Mario J. Herrera**

Council Members - Seats 3: Aaron M. Herrera, Richard “Rick” W. Swier, and Paul A. Van Hofwegen

Board Seats 5: **Stephen H. Williams**

Council Members - Seats 5: John R. Augustine, John Weston “Wes” Lines, and Rocky Shelton

Board Seats 7: **Nick Brown**

Council Members - Seats 7: Eric Gorsegner, Barry E. Paceley, and Colleen Resch-Geretti

Board Seats 9: **Robert C. Arnett**

Council Members - Seats 9: A. Allen Freeman, Mark A. Freeman, and Adam Hatley

# CUP Area – Outside District Boundary

- Not eligible to vote in District elections – Do not meet definition of qualified electors
- SRP electric customers are treated similarly whether inside or outside the Boundary
- Received 16 Comments to the SRP [CUP@srpnet.com](mailto:CUP@srpnet.com) inbox from SRP Customers outside of the Boundaries



# SRP's 2050 Strategic Vision

Customer Utility Panel

Kaitlyn Libby

Director of Corporate Strategy and Sustainability



# SRP'S STRATEGIC FRAMEWORK

SRP  
Mission 



2050 Strategic  
Vision



2035 Corporate  
Goals

# Defining and Understanding Mission and Vision

- Our **mission** is our reason for being. It is what we do.
- Our **vision** conveys a succinct story of our desired future impact through the lens of our customers and communities

Combined, they articulate **what we do** and **why we do it** to inspire employees and enhance our connection to our communities.

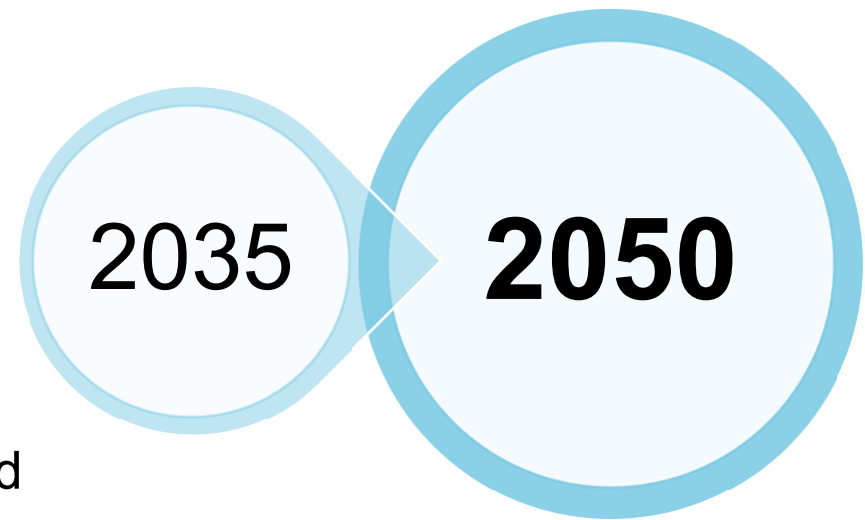


## EXTENDING SRP'S STRATEGIC VISION

**Purpose:** Position SRP for long-term success amid significant industry disruption and transformation.

### Outcomes:

- Strategic vision for 2050
- Updated & aligned 2035 Corporate Goals
- Identification of key strategies, capabilities, and resources required to achieve vision and goals



# DEVELOPING THE VISION

## PROCESS



## TEAM

# ENVISIONING 2050



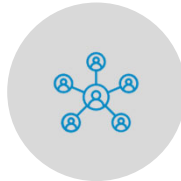
# FRAMING THE VISION: FUTURE-FOCUSED CHOICES



CUSTOMER  
EXPERIENCE /  
SERVICES



COST FOCUS /  
AFFORDABILITY



COMMUNITY  
ENGAGEMENT



WATER  
MANAGEMENT



POWER  
GENERATION /  
GRID



TECHNOLOGY  
PACING



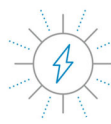
# 2050 VISION THEMES

05/02/2024 Customer Utility Panel, K. Libby



## SECURE WATER

*Serve as a regional leader in water infrastructure and strategic water policy partner.*



## NET-ZERO, RESILIENT POWER

*Deliver net-zero carbon power across a resilient, regionally connected grid, preserving affordability and reliability.*



## EMPOWERED CUSTOMERS

*Provide effortless, personalized customer products, services, and communications supported by modern systems and a dynamic grid.*



## THRIVING COMMUNITIES

*Intentionally and meaningfully engage in and partner with our communities.*

# MISSION

SRP serves our customers and communities by providing reliable, affordable and sustainable water and energy.



# 2050 VISION

A secure water and clean energy future empowers Arizona to thrive for generations to come.



**thank you!**



# 2035 Sustainability Goals

Customer Utility Panel

Leah Harrison

Manager of Sustainability Policy and Programs

# SRP's 2035 Sustainability Goals



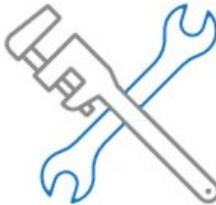
**CARBON EMISSIONS  
REDUCTIONS**



**WATER  
RESILIENCY**



**SUPPLY CHAIN &  
WASTE REDUCTION**



**CUSTOMER &  
GRID ENABLEMENT**



**CUSTOMER &  
COMMUNITY  
ENGAGEMENT**

# Reporting and Review Processes:

**5 Years:**



Goals Update  
Process



5-Year Action  
Plans

**Annually:**



5-Year Action  
Plan Updates



Progress  
Reporting



GHG Fact  
Sheet



# Governance of 2035 Sustainability Goals

**SRP Board Establishes Goals**

**Governance Committee**  
Goal Owners: Senior Leadership

**Oversight Committee**  
Focus on Employee Impact

**Advisory Group**  
External Stakeholders

# Advisory Group



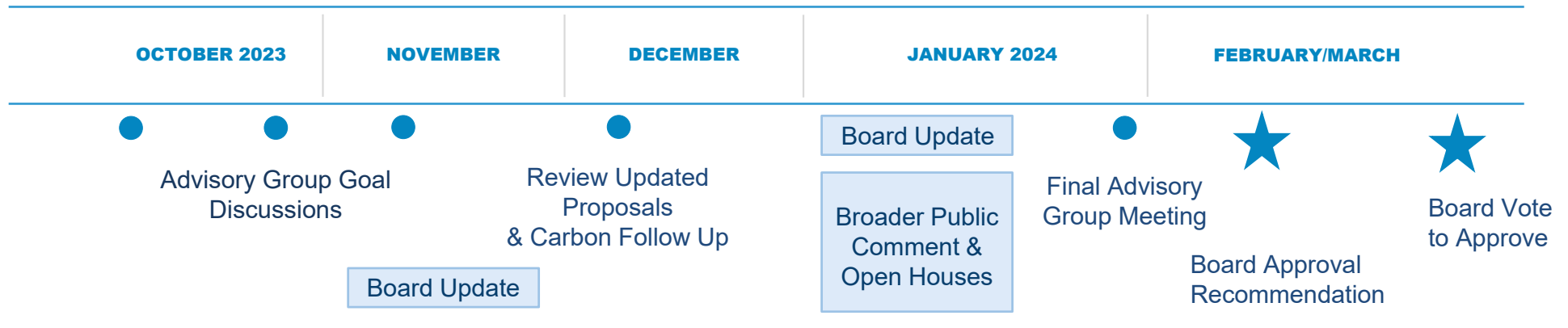
City of Phoenix



Customer Utility Panel



# 2035 Sustainability Advisory Group Engagement Schedule



## Overall Advisory Group (AG) Feedback:

- Some appreciated SRP's recommended update to the Generation Carbon Goal and the challenge of balancing this goal with other SRP obligations
- Some recommend a more aggressive and/or mass-based Generation Carbon Goal
- AG members appreciated SRP's goal revisions in response to their input on several goals (Facilities Carbon, Transportation Electrification, and Forest Restoration)



# Open House & Public Comment – Key Feedback Themes

Overall, open house attendees appreciated the opportunity to provide feedback and learn more from SRP experts.

## Primary areas of positive sentiment from public comment:

- Praise for the goals and input opportunity
- SRP's planning for the future and growth
- Focus on water resiliency
- Enablement of and investment in electric vehicles and other new technologies

## Primary areas of negative sentiment from public comment:

- Distrust surrounding renewable energy/ reliability concerns
- Concerns about affordability
- Calls for revised carbon goals (more and less aggressive)
- Public comments included other topics outside the scope of the goal updates like affordable and accessible solar power

# Summary of Changes

**14**

Goals to  
**revise**



**4**

Goals to  
**maintain**



**2**

Goals to  
**retire**

Progress reports for goals in effect ending FY23 are available at  
[SRP.net/2035](http://SRP.net/2035)

# Key Changes

- Materials from Goals Update process are on SRP's external website ([srp.net/2035](http://srp.net/2035))

# SRP 2035 SUSTAINABILITY GOALS

REVISED MARCH 2024, EFFECTIVE MAY 2025

SRP's revised goals establish more ambitious targets to reduce carbon emissions, increase energy efficiency and electrification, conserve water and improve forest health.



## 1. CARBON EMISSIONS REDUCTIONS

- Generation Carbon (for retail energy) — Reduce the amount of CO<sub>2</sub> emitted by generation (per MWh) by 82% from 2005 levels by 2035 (-284 lbs/MWh) — 2050 goal: Net-zero carbon emissions
- Facilities Carbon — Reduce carbon emissions from facilities by 45% on a mass basis from 2016 baseline
- Transportation Fleet Carbon — Reduce carbon emissions from fleet by 30% on a mass basis from 2016 baseline



## 2. WATER RESILIENCY

- Facilities Water — Reduce water use at SRP facilities by 45% on a mass basis from 2016 baseline
- Generation Groundwater — Eliminate or offset power generation groundwater use in Active Management Areas (AMAs)
- Generation Fleetwide Water — Achieve 30% reduction in generation-related water use intensity across all water types from 2005 baseline
- Water Storage — Lead efforts in water storage and drought resiliency by storing at least 1 million acre-feet of water supplies underground and pursuing the long-term viability of increasing beneficial use during flood events by up to 100,000 acre-feet
- Community Water Conservation — Achieve 5 billion gallons (-15,300 acre-feet) of water conservation by 2035 through partnership



## 3. SUPPLY CHAIN & WASTE REDUCTION

- Supply Chain — Incorporate sustainability criteria into sourcing decisions for 100% of managed spend\* and integrate sustainability criteria into the supplier pre-qualification requirements for 100% of SRP suppliers
- Municipal Waste — Divert 75% of municipal solid waste by 2035; 100% by 2050
- Industrial Waste — Divert 95% of nonhazardous industrial solid waste sent to Investment Recovery; 100% by 2050



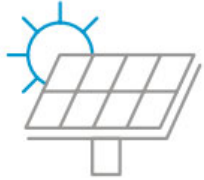
## 4. CUSTOMER & GRID ENABLEMENT

- Energy Efficiency — Deliver over 4 million MWh of annual aggregate energy savings
- Demand Response (DR) — Deliver at least 300 MW of dispatchable DR and load management programs
- Transportation Electrification — Support adoption of 1 million\*\* electric vehicles (EVs) in SRP's service territory and manage 90% of EV charging
- Electric Technologies — Expand portfolio of Electric Technology (non-EV) programs to deliver 320,000 MWh of annual aggregate energy impact
- Grid Enablement — Enable the interconnection of all customer-sided resources, including solar photovoltaic (PV) and battery storage, without technical constraints, while ensuring current levels of grid integrity and customer satisfaction



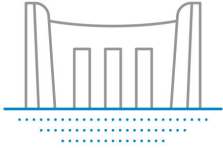
## 5. CUSTOMER & COMMUNITY ENGAGEMENT

- Customer Sustainability Sentiment Rating — Maintain above industry average in performance in the J.D. Power Sustainability Index
- Forest Restoration — Increase SRP's leadership role in forest restoration treatments through partnerships, influence, education and support for industry to thin 800,000 acres total by 2035



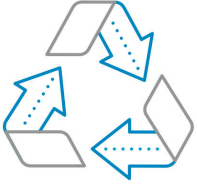
# CARBON EMISSIONS REDUCTIONS

- Revised Generation Carbon goal:
  - Reduce the amount of CO<sub>2</sub> emitted by generation (per MWh) by 82% from 2005 levels by 2035 (~284 lbs/MWh)
  - 2050 Goal: Net-zero carbon emissions
- Increased Facilities Carbon Goal
- Maintained Transportation Fleet Carbon Goal



# WATER RESILIENCY

- Increased Generation Fleetwide Water Goal
- Added additional component to Water Storage Goal
- Maintained Generation Groundwater, Facilities Water, and Community Water Conservation targets



# SUPPLY CHAIN & WASTE REDUCTION

- Added additional criteria to Supply Chain Goal
  - Incorporate sustainability criteria into sourcing decisions and integrate into supplier pre-qualification requirements
- Maintained Municipal and Industrial Waste Goals
  - Added 100% diversion by 2050 to both



## CUSTOMER & GRID ENABLEMENT

- Revised Transportation Electrification Goal:
  - Support adoption of 1 million EVs in SRP's service territory and manage 90% of EV charging
- Increased Energy Efficiency and Electric Technology Goals
- Maintained Demand Response and Grid Enablement Goals



# CUSTOMER & COMMUNITY ENGAGEMENT

- Increased Forest Restoration Goal (800,000 acres)
- Revised Customer Sustainability Sentiment Rating Goal:
  - Maintain above-industry average in performance in the J.D. Power Sustainability Index



# What's Next?



Create updated 5-Year Action Plans



Continue to engage the Advisory Group on progress and topics of interest



Continue annual reporting

**thank you!**



# Customer Utility Panel

## FY25 Financial Plan

Brian Koch

May 2, 2024

# Salt River Project

- Aa1 & AA+ Credit Ratings
- Operating Revenues\*: **\$4.3 Billion**
- Customer Accounts\*: **1.2 Million**
- Peak Demand\*\*: **8,163 MW**

*\*FY25 Budget*

*\*\*FY24 Actuals*

5/2/2024

Customer Utility Panel, B. J. Koch



# Financial Goals & Objectives - ISP

Prices in lowest quartile in Southwest | Debt ratio below 50% | YE general fund at \$600M+ | EPIC/Direct Costs

## Planning a System That's Affordable, Reliable, Sustainable



# Key Themes

Growth

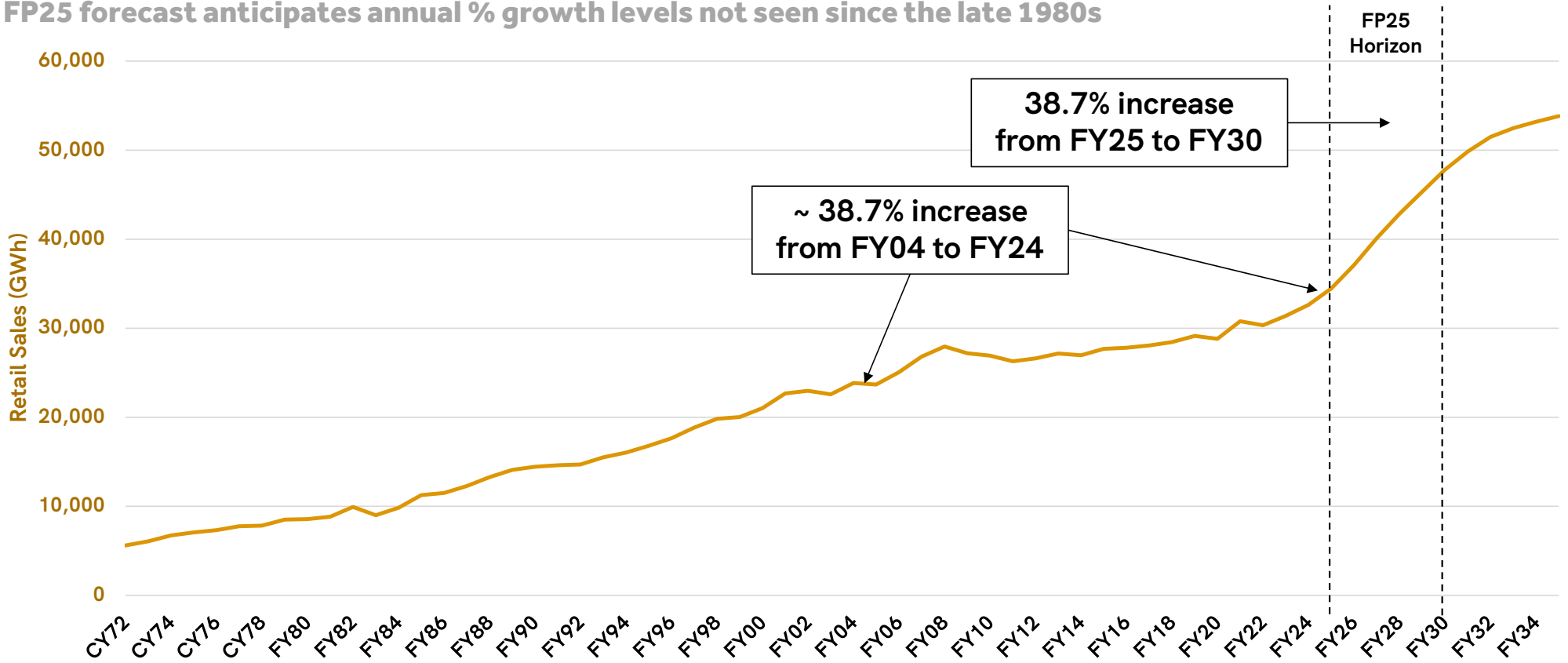
Resource  
Transition

Funding  
Infrastructure

Ensuring  
Financial  
Health

# Historical Retail Sales Plus FP25 Forecast

FP25 forecast anticipates annual % growth levels not seen since the late 1980s

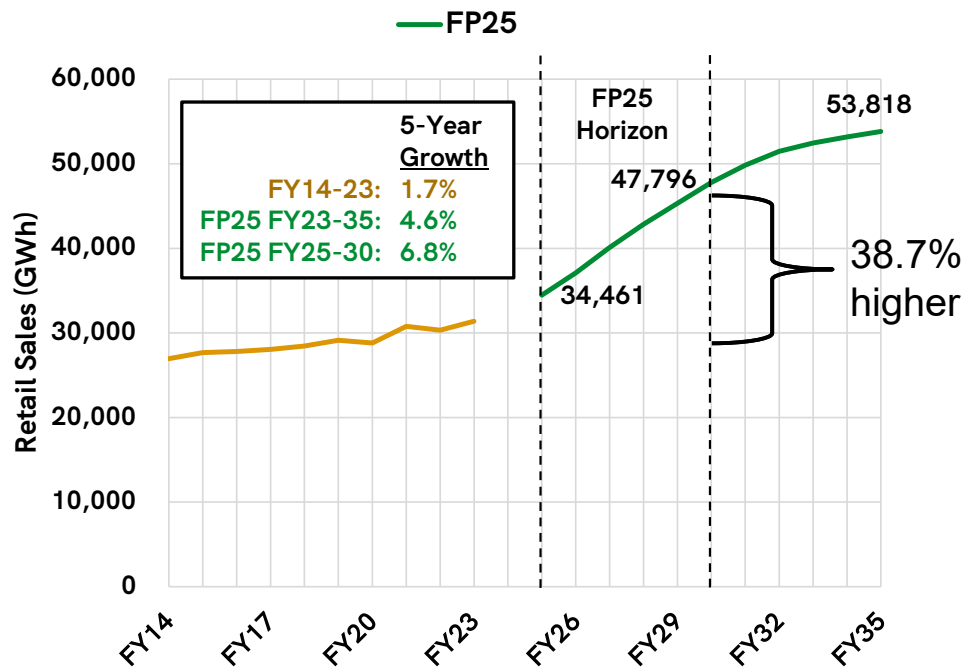




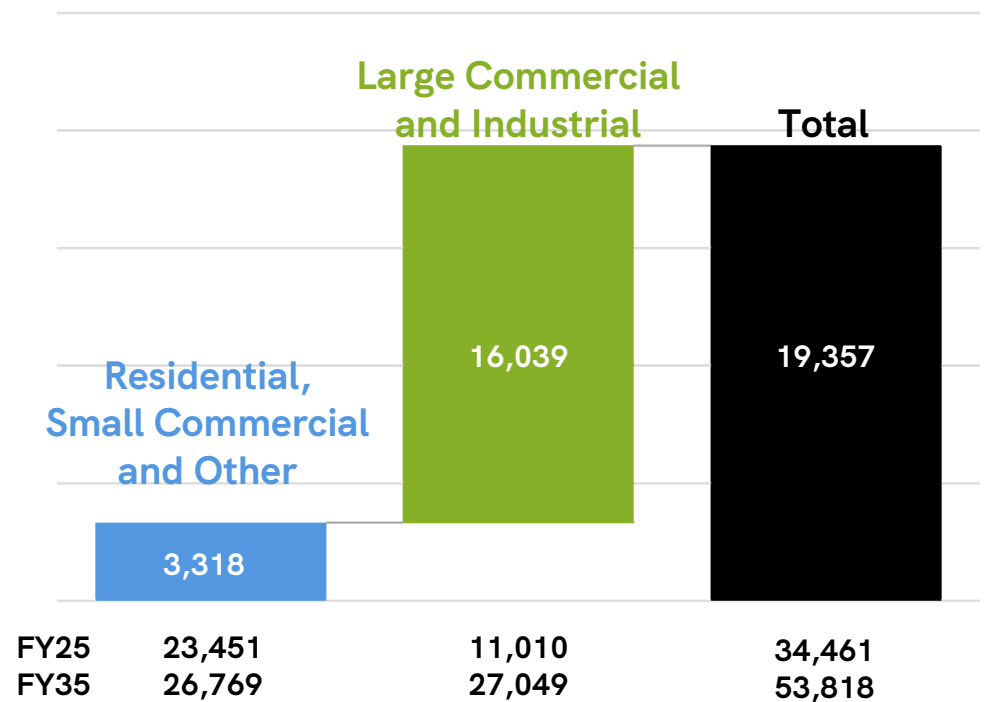
# Retail Sales Forecast

Large Customers driving forecasted growth

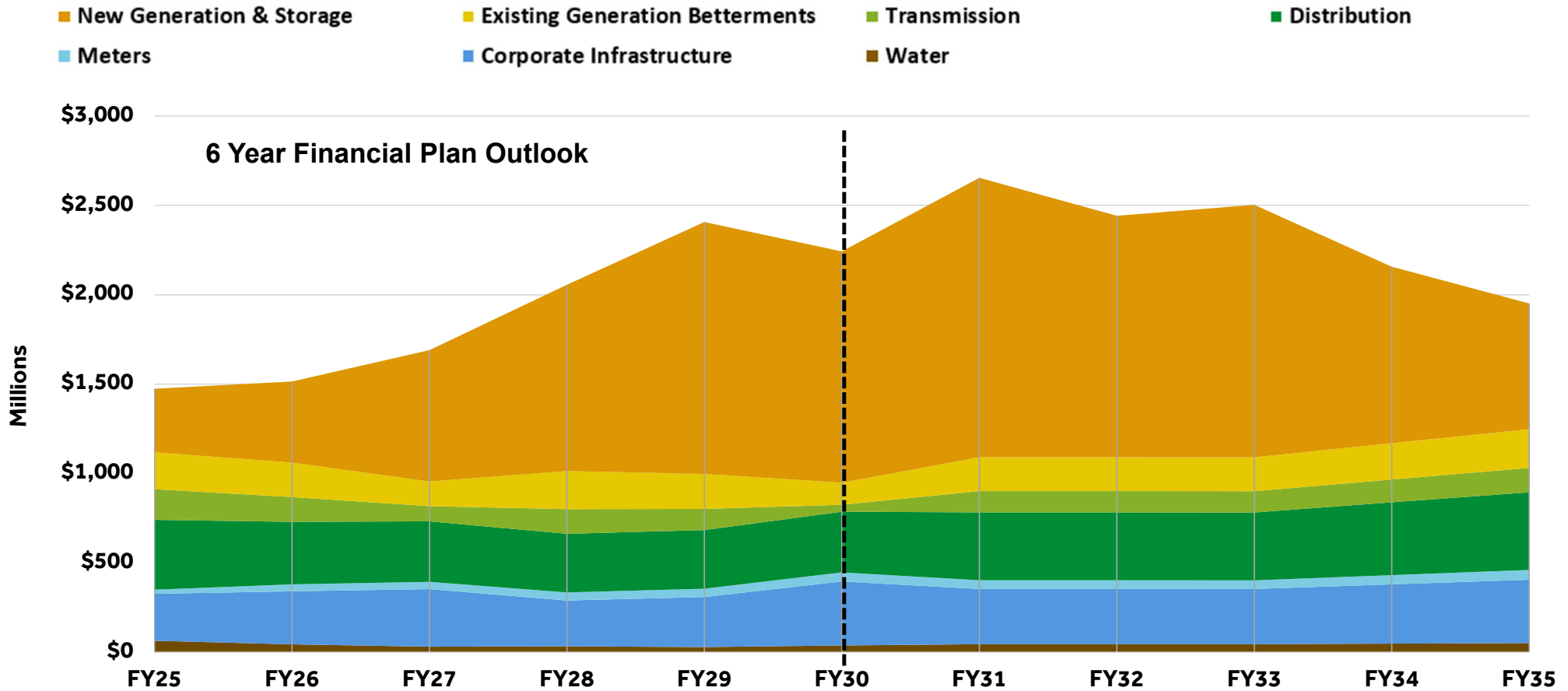
## Retail Sales (GWh)



## Retail Sales Forecast (GWh), FY35 vs. FY25



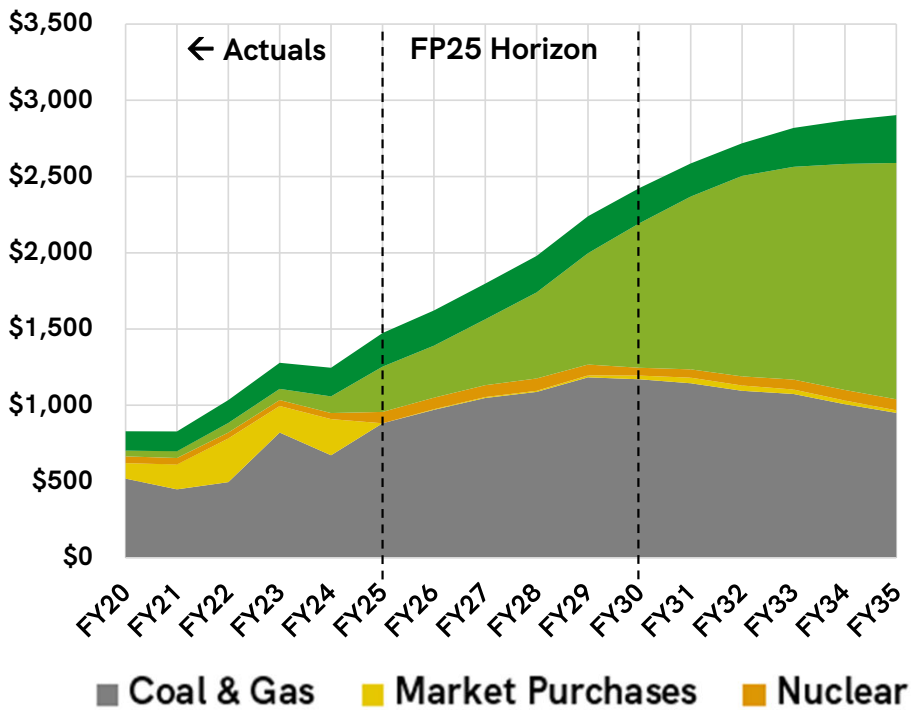
# Capital Spending By Segment Through 2035 (\$M)



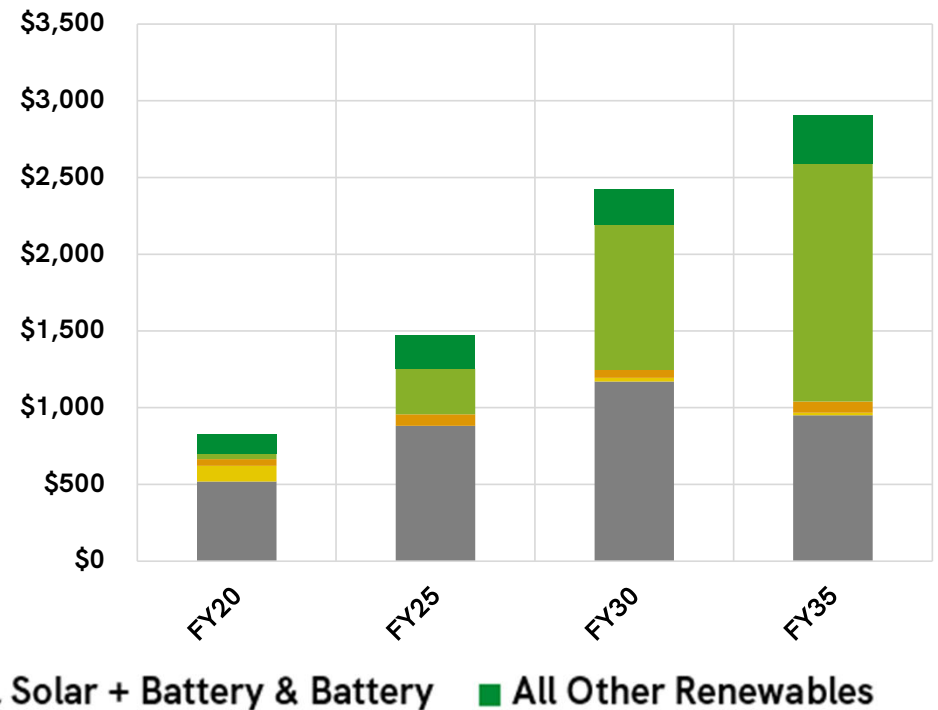
# Retail Fuel & Purchased Power Generation

Long-term load growth met from renewable & hydro production; thermal generation forecasted to decline

## Actuals & Long-Term Outlook (\$M)



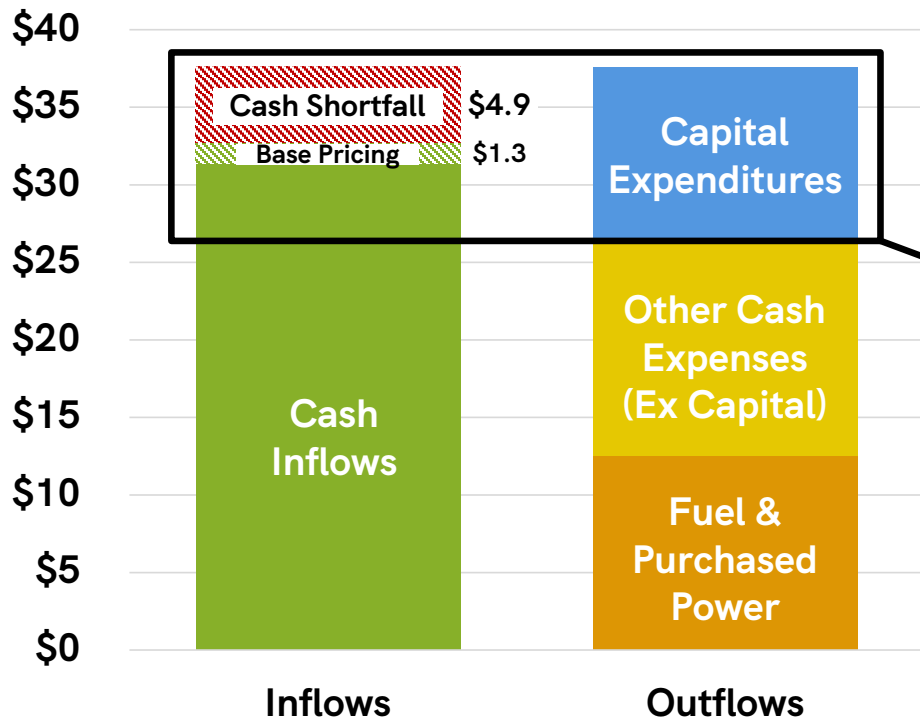
## Actuals & Long-Term Outlook (\$M)



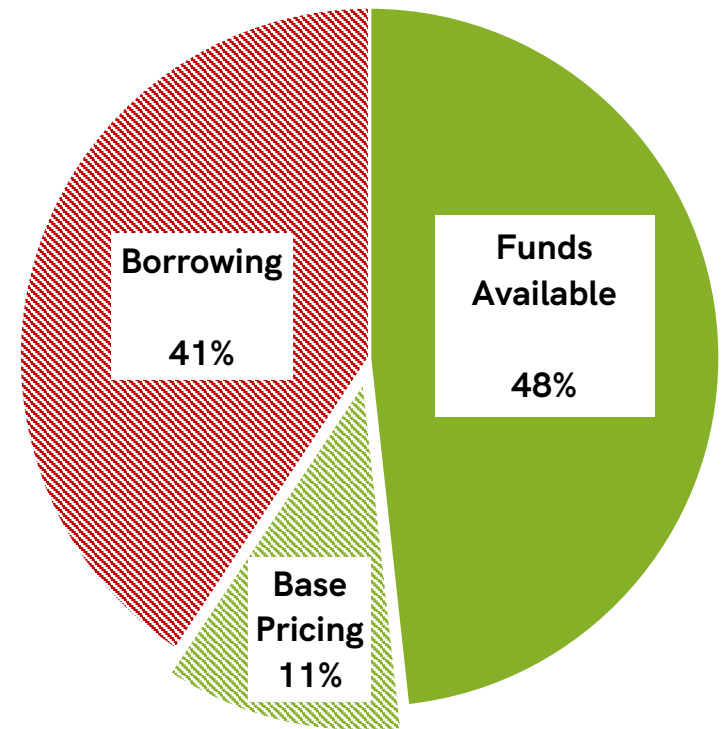
# Cash Inflows & Outflows and Funding for Capital Expenditures

Without base pricing, more than half of capital expenditures would be funded by debt for six-year plan

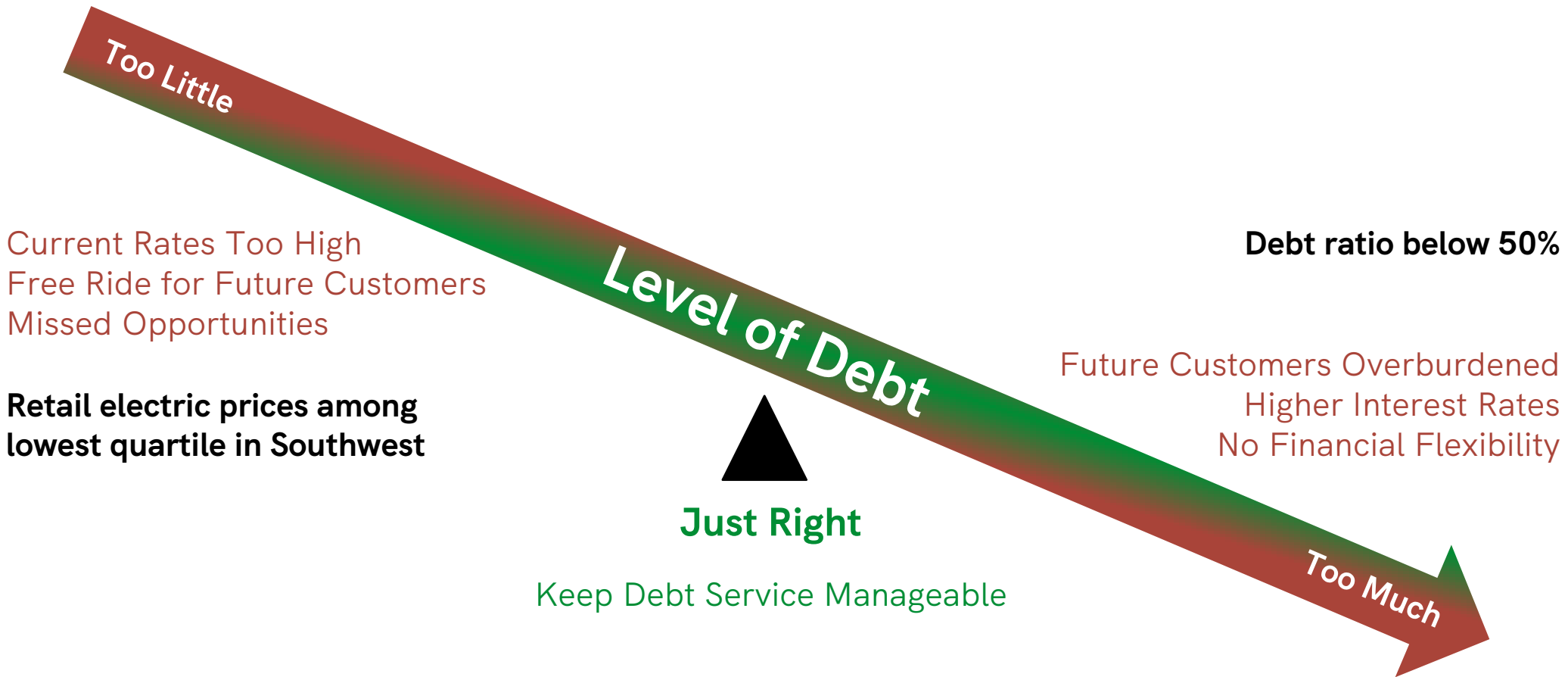
## Cash Inflows & Outflows (\$B), FY25-30



## Share of Funding for Capital Expenditures



# Leverage: An Issue Of Balance

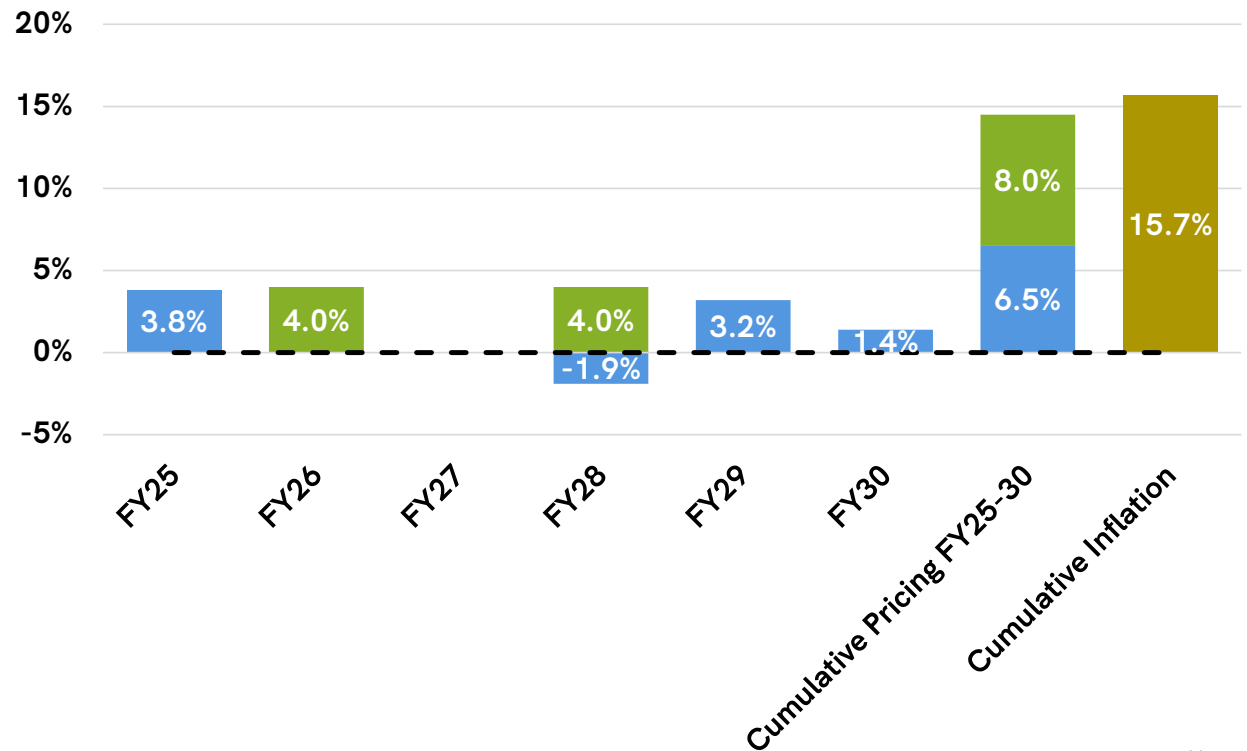


# Price Modeling Assumptions

## Fuel and Purchased Power Adjustment Mechanism (FPPAM)

- Plan to keep 3.8% in current six-year plan to be consistent with prior plan
- Cumulative pricing action consistent with inflation

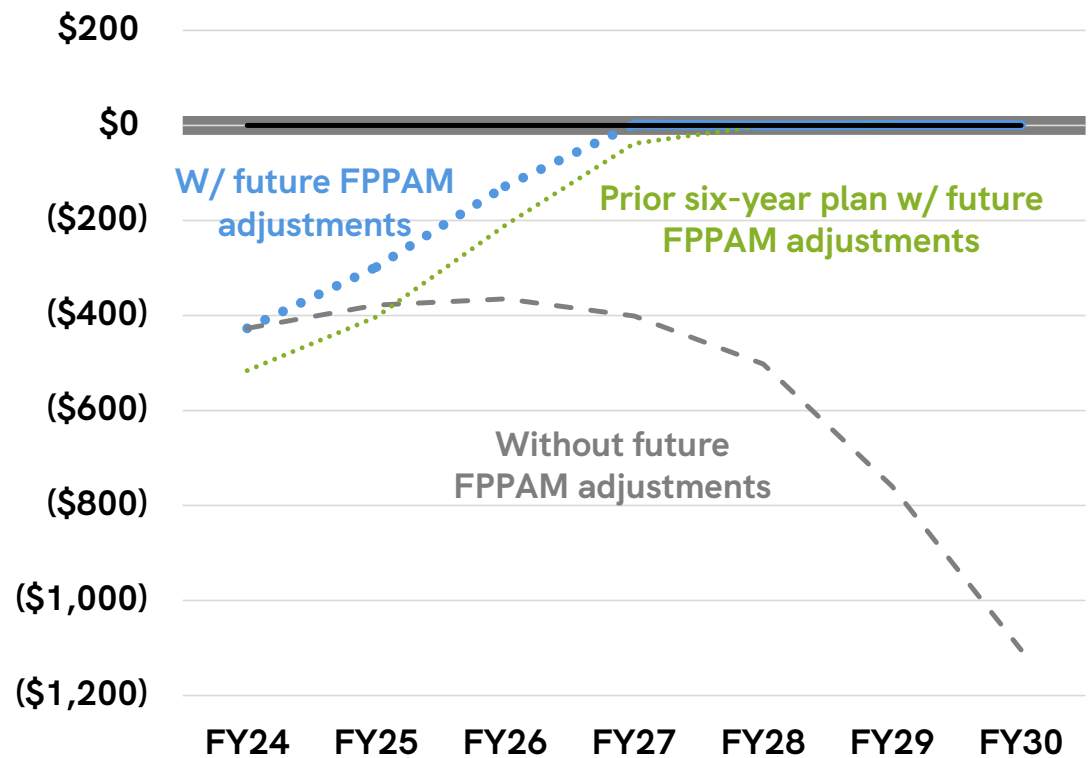
Cumulative FPPAM: 6.5%  
Cumulative Base: 8.0%  
Cumulative Pricing: 14.5%



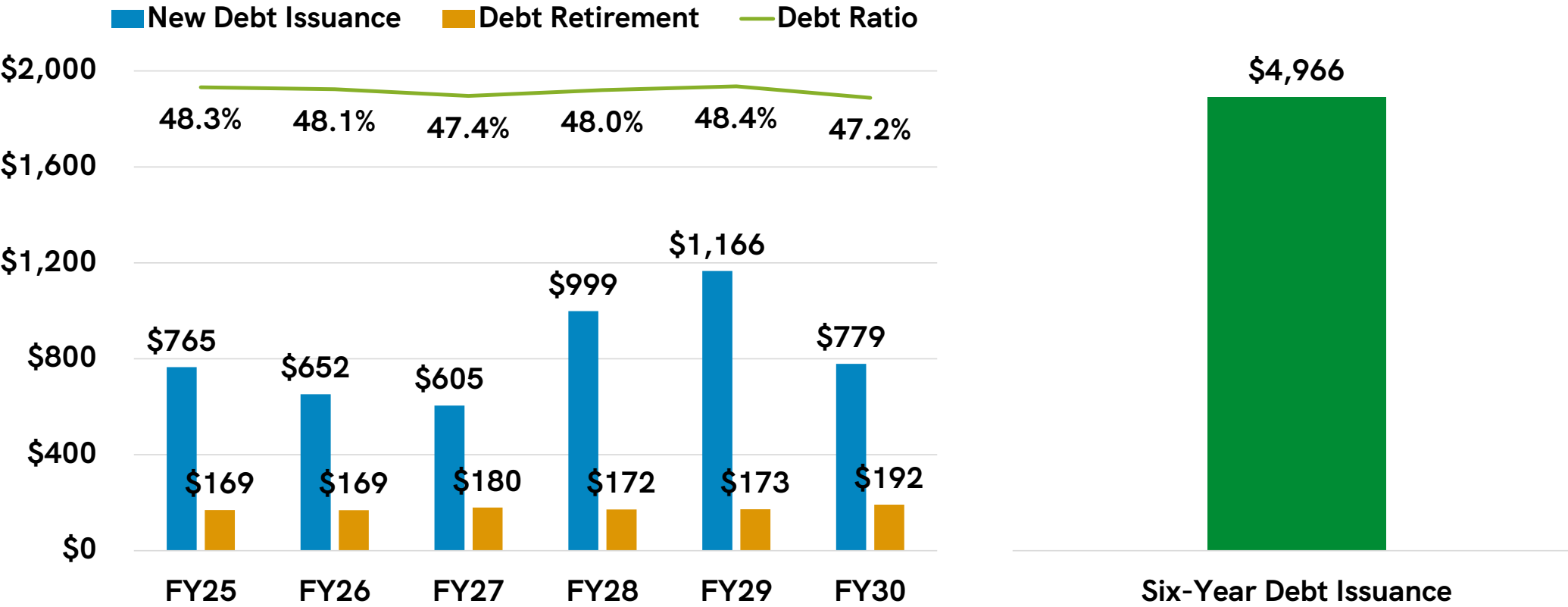
# Fuel Adjustor (FPPAM) Collection Balance at Year-End (\$M)

## Fuel and Purchased Power Adjustment Mechanism (FPPAM)

- Purposely under-collected during pandemic
- Under-collection driven by capacity purchases, renewables/batteries and natural gas
- Keeping 3.8% in six-year plan for full recovery by FY27



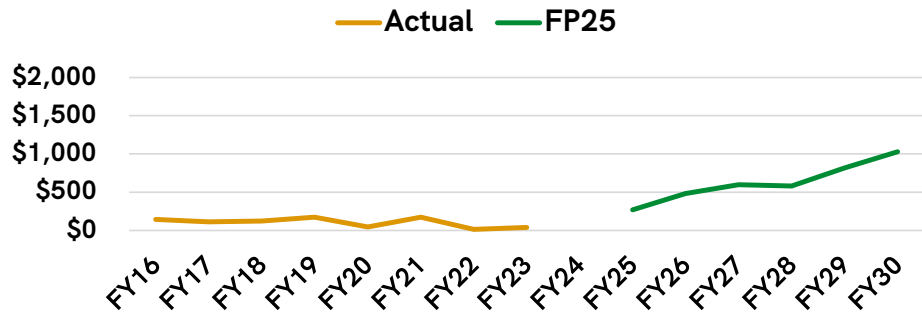
# 6 Year Borrowing Outlook (\$M)



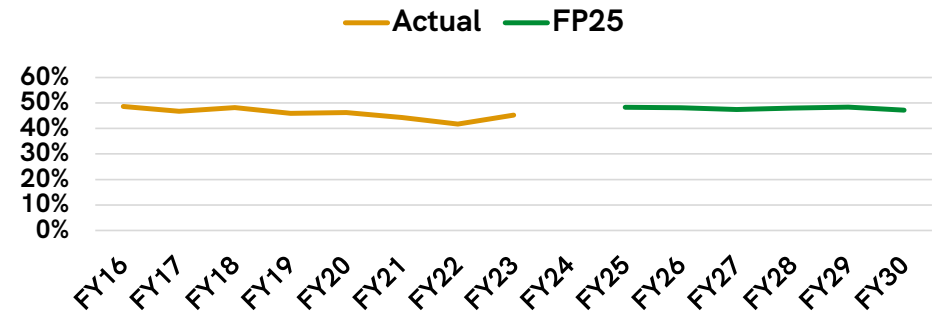


# Indicators of SRP Financial Health

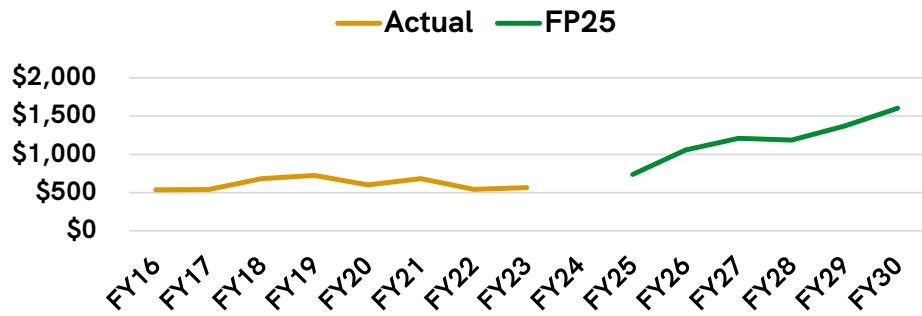
## Combined Net Revenues (\$M)



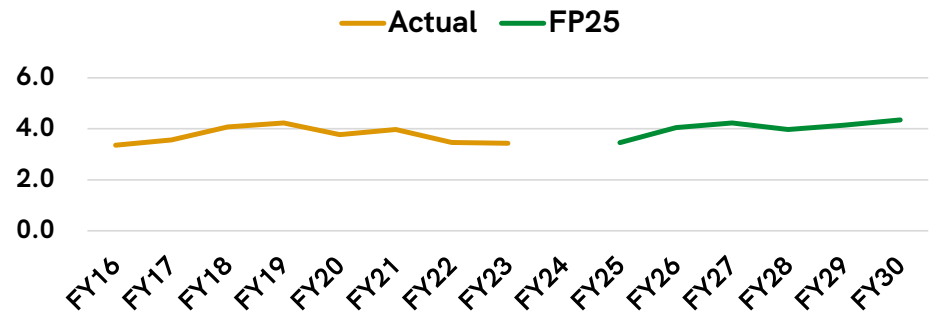
## Debt Ratio



## Funds Available (\$M)



## Debt Service Coverage Ratio



**thank you!**

