

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

DISTRICT COUNCIL

Tuesday, January 9, 2024, 9:30 AM

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

Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

1. Request for Approval of the Minutes for the Meeting of November 7, 2023
..... CHAIRMAN TYLER FRANCIS
2. Council Committee Chairs and Liaisons Reports ... CHAIRMAN TYLER FRANCIS
3. SRP 2023 Series B Bond Sale Review JASON RIGGS;
and MIKE MACE, PFM FINANCIAL ADVISORS

Informational presentation to provide a review of the sale of the SRP 2023 Series B Bonds that took place in November 2023.
4. Informational Presentation Regarding Open Meeting Law Requirements for SRP Elected Officials SARAH GLOVER
5. Informational Presentation Regarding Conflict of Interest Disclosures for SRP Elected Officials SARAH GLOVER
6. Informational Presentation Regarding the Third-Party Communication and Social Media Policy for SRP Elected Officials SARAH GLOVER
7. Informational Presentation to Provide Council Training Regarding the SRP Standards of Conduct and Written Procedures ALYSHA GILBERT
8. Informational Presentation Regarding Public Records Act Requirements
..... KATY HETH
9. Report on Current Events by the General Manager and Chief Executive Officer and Designees JIM PRATT
 - A. Power System JOHN COGGINS
 - B. Finance and Information Services AIDAN McSHEFFREY
 - C. Water Resources LESLIE MEYERS
10. Reservoir Report / Weather Report TIM SKARUPA
11. President's Report PRESIDENT DAVID ROUSSEAU

12. Future Agenda Topics..... CHAIRMAN TYLER FRANCIS

The Council may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03(A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Council on any of the matters listed on the agenda.

The Council may go into Closed Session, pursuant to A.R.S. §30-805(B), for discussion of records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

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.



**THE NEXT COUNCIL MEETING IS SCHEDULED FOR
TUESDAY, FEBRUARY 6, 2024**

**SAFETY MINUTE: SAFELY NAVIGATING THE DARK
SRP COUNCIL**

**SARA MCCOY
DIRECTOR, RISK MANAGEMENT
JANUARY 09, 2024**



Delivering water and power™

SAFELY NAVIGATING THE DARK

- December 21 was the shortest day of the year with 14:02 hours of darkness.
- Drivers should slow down in the dark, minimize distractions, and be especially alert for children and bicycles that may not be easily seen.
- When walking in the dark: carry a light, wear reflective gear, stay on sidewalks, always use crosswalks, and walk facing traffic.
- Consider shifting activities that require walking outdoors and driving at night to daylight hours when possible.



The NHTSA reports that only 25% of driving occurs in hours of darkness, but more than 50% of traffic deaths occur in the dark.

MINUTES OF COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER
DISTRICT

DRAFT

November 7, 2023

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:35 a.m. on Tuesday, November 7, 2023, from the Board 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. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

Council Chairman T.M. Francis called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
October 31, 2023

NOTICE OF COUNCIL MEETING

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene no sooner than 9:35 a.m. on Tuesday, November 7, 2023, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 31st day of October 2023.

/s/ Tyler Francis
Council Chairman

Corporate Secretary J.M. Felty led the Council in the Pledge of Allegiance.

Council Members present at roll call were Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; and M.B. Brooks, M.L. Farmer, A.A. Freeman, G.E. Geiger, A.S. Hatley, A.M. Herrera, R.S. Kolb, C.M. Leatherwood, J.W. Lines, J.L. Miller, M.R. Mulligan, T.S. Naylor, B.E. Paceley, M.C. Pedersen, M.G. Rakow, W.P. Schrader Jr., W.P. Schrader III, W.W. Sheely, R.W. Swier, H. Tjaarda Jr., N.J. Vanderwey, P.A. Van Hofwegen, and M.A. Warren.

Council Members absent at roll call were J.R. Augustine, D.B. Lamoreaux, M.A. Lewis, and I.M. Rakow.

Also present were Vice President C.J. Dobson; Council Member M.A. Freeman of the

Association; Board Liaison M.J. Herrera; Mmes. I.R. Avalos, P.R. Bruner, A.P. Chabrier, L.F. Hobaica, S.C. McCoy, L.A. Meyers, G.A. Mingura, and C.M. Sifuentes; Messrs. J.M. Baran, J.D. Coggins, T. Cooper, A.C. Davis, J.M. Felty, M.B. Fish, K.J. Lee, R. Navarro, M.J. O'Connor, J.M. Pratt, G.M. Smedley, and J.A. Wright; and Debbie Geiger, a member of the public.

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 Council of the District meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, November 3, 2023.

Safety Minute

Using a PowerPoint presentation, Sara C. McCoy, SRP Director of Risk Management, provided a safety minute regarding holiday light hazards.

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.

Approval of Minutes

On a motion duly made by Council Member B.E. Paceley, seconded by Council Member W.P. Schrader III and carried, the Council approved the minutes for the meeting of October 3, 2023, as presented.

Corporate Secretary J.M. Felty polled the Council Members on Council Member B.E. Paceley's motion to approve the minutes for the meeting of October 3, 2023. The vote was recorded as follows:

YES:	Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; and M.B. Brooks, M.L. Farmer, A.A. Freeman, G.E. Geiger, A.S. Hatley, A.M. Herrera, R.S. Kolb, C.M. Leatherwood, J.W. Lines, J.L. Miller, M.R. Mulligan, T.S. Naylor, B.E. Paceley, M.C. Pedersen, M.G. Rakow, W.P. Schrader Jr., W.P. Schrader III, W.W. Sheely, R.W. Swier, H. Tjaarda Jr., N.J. Vanderwey, P.A. Van Hofwegen, and M.A. Warren	(25)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members J.R. Augustine, D.B. Lamoreaux, M.A. Lewis, and I.M. Rakow	(4)

Council Member M.A. Lewis; Ms. C.L. Kriegsfeld; and Mr. R.T. Judd entered the meeting.

Council Committee Chairs and Liaisons Reports

Council Chairman T.M. Francis asked for reports from the Council Committee Chairs and Liaisons to the Standing Board Committees. Council Member B.E. Pacey reported on the National Water Resources Association (NWRA) conference, the Colorado River Water Users Association (CRWUA) conference, and Work Study Sessions that will take place in 2024. Council Member M.L. Farmer reported on discussions held at the Compensation Committee. Council Member M.C. Pedersen reported on discussions held at the Audit Committee. Council Member M.A. Freeman of the Association reported on discussions held at the Water Committee.

Mr. J.M. Pratt left the meeting during the reports.

Report of the Council By-Laws Committee Meeting of October 19, 2023

Council Member N.J. Vanderwey reported that the Council By-Laws Committee, on October 19, 2023, agreed to recommend Council approval to allow the President and Vice President to participate in the SRP Employee Performance Incentive Compensation (EPIC) Program, to the extent that such EPIC payout is for corporate metrics, for their term that commences May 1, 2026.

After further discussion, a motion was duly made by Council Member P.A. Van Hofwegen, seconded by Council Member J.L. Miller, to amend the proposal to extend EPIC payout beyond the 2026 through 2030 term. The vote was recorded as follows:

YES:	Council Chairman T.M. Francis; and A.M. Herrera, J.L. Miller, B.E. Pacey, R.W. Swier, N.J. Vanderwey, P.A. Van Hofwegen, and M.A. Warren	(8)
NO:	Council Vice Chairman J.R. Shelton; and M.B. Brooks, M.L. Farmer, A.A. Freeman, G.E. Geiger, A.S. Hatley, R.S. Kolb, C.M. Leatherwood, M.A. Lewis, J.W. Lines, M.R. Mulligan, T.S. Naylor, M.C. Pedersen, M.G. Rakow, W.P. Schrader Jr., W.P. Schrader III, W.W. Sheely, H. Tjaarda Jr.	(18)
ABSTAINED:	None	(0)
ABSENT:	Council Members J.R. Augustine, D.B. Lamoreaux, and I.M. Rakow	(3)

Continuing, a motion was duly made by Council Member N.J. Vanderwey, seconded by Council Vice Chairman J.R. Shelton and carried, to grant approval to allow the President and Vice President to participate in the SRP EPIC Program, to the extent that such EPIC payout is for corporate metrics, for their term that commences May 1, 2026, as recommended by the Council By-Laws Committee.

YES:	Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; and M.B. Brooks, M.L. Farmer, A.A. Freeman, G.E. Geiger, A.S. Hatley, A.M. Herrera, R.S. Kolb, C.M. Leatherwood, M.A. Lewis, J.W. Lines, J.L. Miller, M.R. Mulligan, T.S. Naylor, B.E. Pacey, M.C. Pedersen, M.G. Rakow, W.P. Schrader Jr., W.P. Schrader III, W.W. Sheely, R.W. Swier, H. Tjaarda Jr., N.J. Vanderwey, P.A. Van Hofwegen, and M.A. Warren	(26)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members J.R. Augustine, D.B. Lamoreaux, and I.M. Rakow	(3)

Mr. R.R. Taylor entered the meeting during the report.

SRP's Anti-Harassment Policy

Using a PowerPoint presentation, Geri A. Mingura, SRP Associate General Manager and Chief Human Resources Executive, stated that the purpose of the presentation was to provide information and training regarding SRP's anti-harassment policies. She introduced Phyllis R. Bruner, SRP Senior Director of Human Resources.

Ms. P.R. Bruner provided an overview of SRP's anti-harassment policy and federal employment laws.

Ms. P.R. Bruner defined harassment and discussed behaviors that are considered sexual harassment. She said that harassment training is required for all SRP employees every two years, training content differs for leaders and individual contributors, and training is done through a computer-based delivery method.

Ms. P.R. Bruner responded to questions from the Council.

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.

Mmes. P.R. Bruner and C.L. Kriegsfeld; and Debbie Geiger, a member of the public, left the meeting.

Executive Session: Cyber Security

Council Chairman T.M. Francis requested a motion to enter into executive session of the District Council, pursuant to A.R.S. §38-431.03(A)(9), for discussions or consultations with designated representatives of SRP with respect to a confidential cyber security review of SRP's cyber security strategies and current cyber security work with government partners.

On a motion duly made by Council Member P.A. Van Hofwegen, seconded by Council Member W.P. Schrader III and carried, the District Council convened into executive session at 10:40 a.m.

Corporate Secretary J.M. Felty polled the Council Members on Council Member P.A. Van Hofwegen 's motion to enter into executive session. The vote was recorded as follows:

YES:	Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; and M.B. Brooks, M.L. Farmer, A.A. Freeman, G.E. Geiger, A.S. Hatley, A.M. Herrera, R.S. Kolb, C.M. Leatherwood, M.A. Lewis, J.W. Lines, J.L. Miller, M.R. Mulligan, T.S. Naylor, B.E. Pacey, M.C. Pedersen, M.G. Rakow, W.P. Schrader Jr., W.P. Schrader III, W.W. Sheely, R.W. Swier, H. Tjaarda Jr., N.J. Vanderwey, P.A. Van Hofwegen, and M.A. Warren	(26)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Member J.R. Augustine, D.B. Lamoreaux, and I.M. Rakow	(3)

The Council convened into open session at 11:18 a.m. with the following Members and others present: Vice President C.J. Dobson; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; and M.B. Brooks, M.L. Farmer, A.A. Freeman, G.E. Geiger, A.S. Hatley, A.M. Herrera, R.S. Kolb, C.M. Leatherwood, J.W. Lines, J.L. Miller, M.R. Mulligan, T.S. Naylor, B.E. Pacey, M.C. Pedersen, M.G. Rakow, W.P. Schrader Jr., W.P. Schrader III, W.W. Sheely, R.W. Swier, H. Tjaarda Jr., N.J. Vanderwey, P.A. Van Hofwegen, and M.A. Warren; Council Member M.A. Freeman of the Association; Board Liaison M.J. Herrera; Mmes. I.R. Avalos, A.P. Chabrier, L.F. Hobaica, L.A. Meyers, G.A. Mingura, and C.M. Sifuentes; Messrs. J.M. Baran, J.D. Coggins, T. Cooper, A.C. Davis, J.M. Felty, M.B. Fish, R.T. Judd, K.J. Lee, R. Navarro, M.J. O'Connor, G.M. Smedley, R.R. Taylor, and J.A. Wright.

Mr. J.M. Pratt entered the meeting.

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

Using a PowerPoint presentation, Jim M. Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the District. He reviewed the most recent bond sale and provided an update on pump storage.

Messrs. M.B. Fish and J.M. Pratt left the meeting.

Status of Financial and Information Services

Using a PowerPoint presentation, Jeff A. Wright, SRP Director of Financial Reporting, reviewed the combined net revenue (CNR) for the fiscal year-to-date, the financial highlights for the month of September, and the status of collections through September 2023 within the Fuel and Purchased Power Adjustment Mechanism (FPPAM). He reviewed the preliminary retail energy sales for Fiscal Year 2024 (FY24) and provided a summary of wholesale net revenue for October.

Copies of the handout distributed and 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. C.L. Kriegsfeld entered the meeting during the report.

Status of Human Resources

Using a PowerPoint presentation, Geri A. Mingura, SRP Associate General Manager and Chief Human Resources Executive, provided a human resources update. She provided an update on negotiations with the International Brotherhood of Electrical Workers (IBEW) Union Local 266.

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

Status of Water Resources

Using a PowerPoint presentation, Leslie A. Meyers, SRP Associate General Manager and Chief Water Resources Executive, provided an update on water resources. She provided an update on the termination and expiry of the Fondomonte Arizona, LLC Arizona State land leases.

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

Status of Planning, Strategy, and Sustainability Resources

Using a PowerPoint presentation, Tom Cooper, SRP Senior Director of Future System Assets and Strategy, provided an update on corporate planning and strategy. He provided an update on Grand Canyon visibility and data for Grand Canyon and Glen Canyon pollutants.

Mr. T. Cooper concluded with a review of SRP's 2035 Sustainability Goals, the Sonoran Energy Center solar field, the Brittlebush solar field, and the Sierra Estrella battery storage facility.

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

Mr. S.P. Flora entered the meeting.

Reservoir and Weather Report

Using a PowerPoint presentation, Stephen P. Flora, SRP Senior Hydrologist, reviewed the cumulative watershed precipitation outlook for Water Year 2024 and watershed precipitation for October 2023. He reviewed the reservoir storage data for the Salt River, Verde River, C.C. Cragin Reservoir, Lake Pleasant, San Carlos Reservoir, and Upper and Lower Colorado River Basin systems as of November 1, 2023. Mr. S.P. Flora discussed the surface runoff and pumping data for October 2023 and year-to-date.

Mr. S.P. Flora concluded by providing a seven-day precipitation forecast and a review of the seasonal percent of normal precipitation outlook from December 2023 through February 2024.

Copies of 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 Members M.B. Brooks, A.A. Freeman, A.S. Hatley, A.M. Herrera, J.W. Lines, H. Tjaarda Jr., and M.A. Warren; Council Member M.A. Freeman of the Association; Board Liaison M.J. Herrera; and Mr. G.M. Smedley left the meeting.

President's Report

There was no report by Vice President C.J. Dobson.

Future Agenda Topics

Council Chairman T.M. Francis asked the Council if there were any future agenda topics. Council Member M.L. Farmer requested a presentation on benefits, including a review on changes in deductibles, premiums, and coverage.

There being no further business to come before the Council, the meeting was adjourned at 12:03 p.m.

John M. Felty
Corporate Secretary

2023 Series B Bond Sale Review

January 9, 2024 | SRP Council Meeting

Jason I. Riggs | Director & Asst. Treasurer, Treasury Operations & Compliance

2023 Series B Bond Sale Overview

• Final Par Value Amount:	\$650 million in par value of new money revenue bonds
• Lead Banker:	Morgan Stanley & Co. LLC
• Co-managers:	BofA Securities, Inc. J.P. Morgan Securities LLC Goldman Sachs & Co. LLC TD Securities LLC
• Underwriter's Counsel:	James Normile, <i>Katten Muchin Rosenman LLP</i>
• Financial Advisor:	Michael Mace, <i>PFM Financial Advisors LLC</i>
• Bond Counsel:	Tricia Gasparine, <i>Chiesa Shahinian & Giantomasi PC</i>
• Tax Counsel:	Mitch Rapaport, <i>Nixon Peabody</i>
• Initial Pricing Day Target	November 8th, 2023

Bond Sale: Approved Parameters and Final Execution

1	2	3	4	5	6
Par Value	True Interest Cost	Final Maturity	Redemption Price & Timing	Underwriter's Compensation	Pricing Execution
<ul style="list-style-type: none"> Not to exceed \$650,000,000 in par value 	<ul style="list-style-type: none"> Not to exceed 6.00% 	<ul style="list-style-type: none"> Not greater than 31 years 	<ul style="list-style-type: none"> Not to exceed 100% Not later than 10.5 years from date of issuance 	<ul style="list-style-type: none"> Not to exceed \$2.00 per \$1,000 of bonds issued 	<ul style="list-style-type: none"> Execute final pricing within 45 days of 10/30/23 B&C approval
\$650,000,000 ✓	4.76 % ✓	29.1 years ✓	100% 10.1 years ✓	\$1.86 per \$1,000 ✓	11/7/2023 ✓
----- Final Revenue Bond Sale Results -----					

Pricing Executed 11/7 – Total Subscription 5.3x

Maturity Subscription		Electric System Revenue Bonds, 2023 Series B					
	<u>Maturity (January 1)</u>	<u>Principal Amount</u>	<u>Coupon Rate</u>	<u>Yield</u>	<u>CUSIP Number</u>	<u>Price</u>	<u>Premium</u>
8.6x	2043	\$ 33,765,000	5.000%	4.180%	79574CFN8	106.701	\$ 2,262,593
5.7x	2044	26,150,000	5.000%	4.240%	79574CFP3	106.192	1,619,208
7.1x	2048	247,390,000	5.000%	4.460%	79574CFQ1	104.351	10,763,939
3.6x	2053	<u>342,695,000</u>	5.250%	4.480%	79574CFR9	106.201	<u>21,250,517</u>
		\$ 650,000,000					\$ 35,896,257

5.3x Total Subscription of \$ 3.4 billion

Sources and Uses of Funds

FINAL

Dated Date 11/21/2023
 Delivery Date 11/21/2023

Sources:

Bond Proceeds:	
Par Amount	650,000,000.00
Premium	35,896,256.50
	<u>685,896,256.50</u>

Uses:

Project Fund Deposits:	
Project Fund	683,967,815.71
Delivery Date Expenses:	
Cost of Issuance	721,140.00
Underwriter's Discount	1,207,300.79
	<u>1,928,440.79</u>
	<u>685,896,256.50</u>

**Deposited to
Construction Fund**

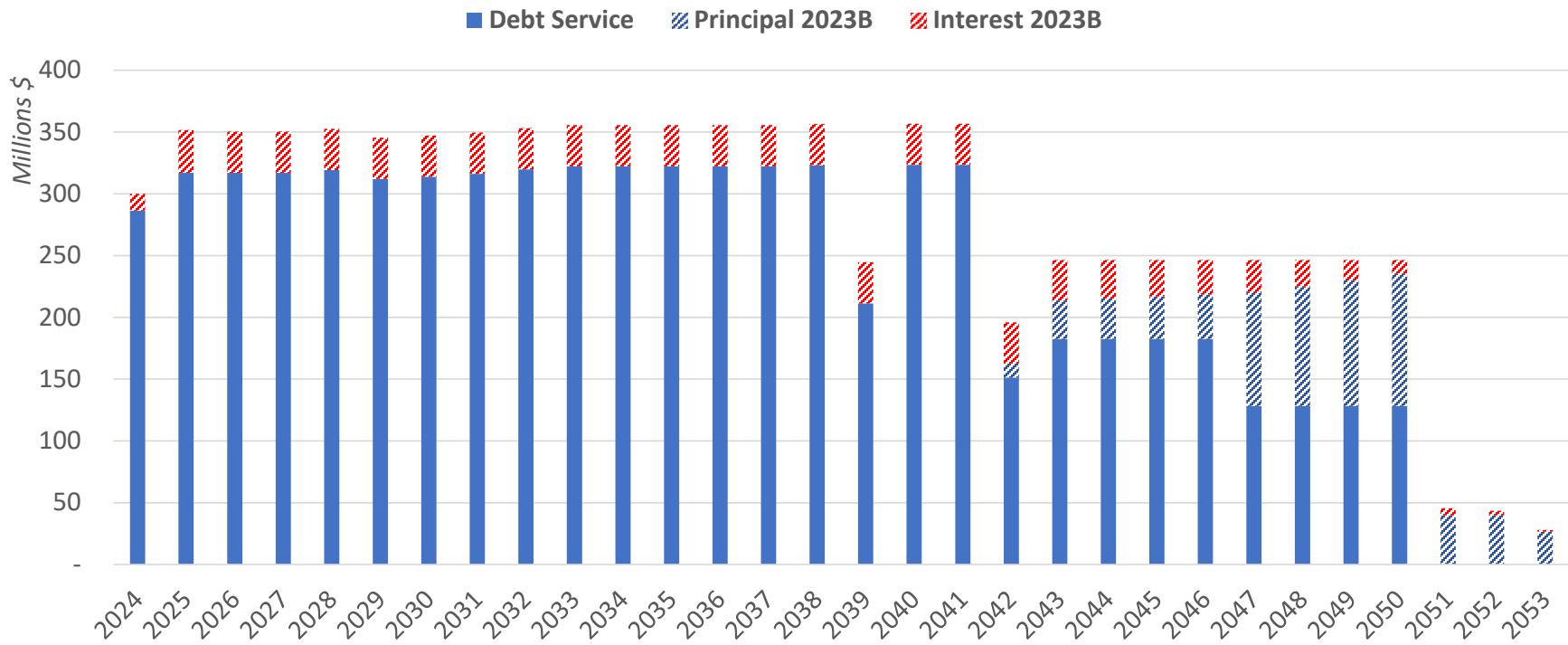
\$ 309,462,815

**Reimbursement of
previously approved
capital expense (to
General Fund)**

\$ 374,505,000

2023 Series B Bond Sale

Debt Service After 2023B





SRP 2023 Series B Bonds

Information Prepared for the SRP Council

Mike Mace, Managing Director, PFM

January 9, 2024

New York, NY
Philadelphia, PA
Charlotte, NC
Chandler, AZ

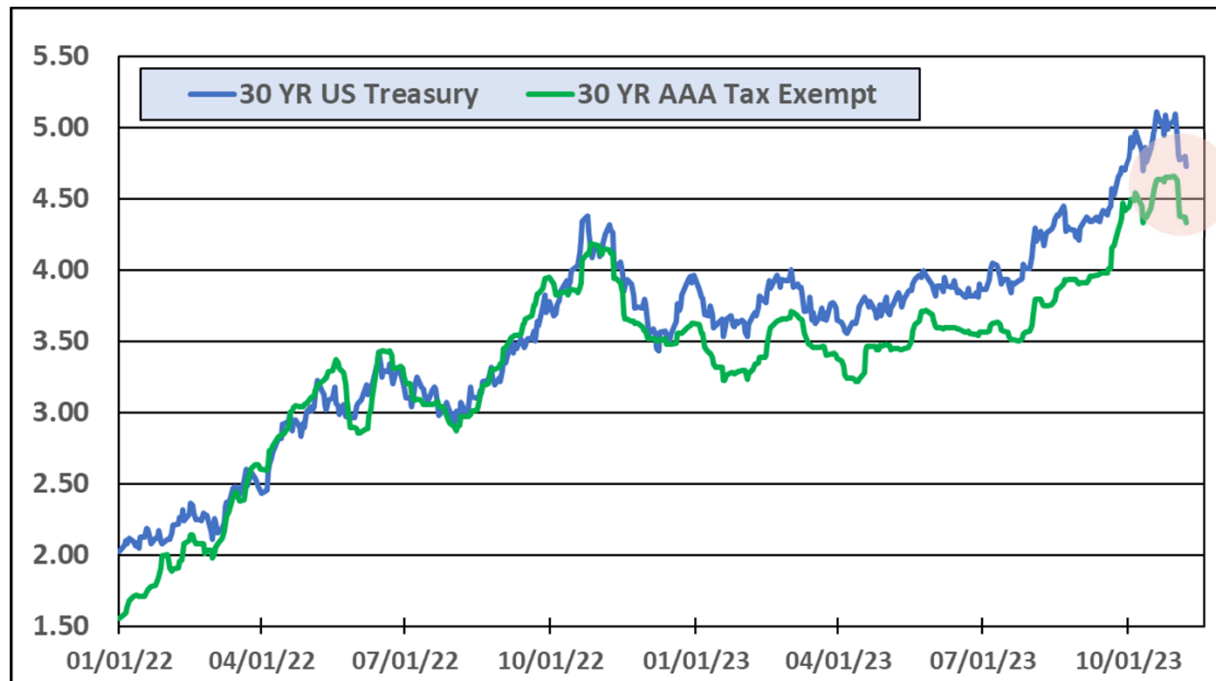
pfm.com



SRP 2023 Series B Bonds – Market Environment

- Recent weeks saw a reversal in the steady rise in rates over the past two years

Taxable and Tax-Exempt Rates Since 2022 (%)





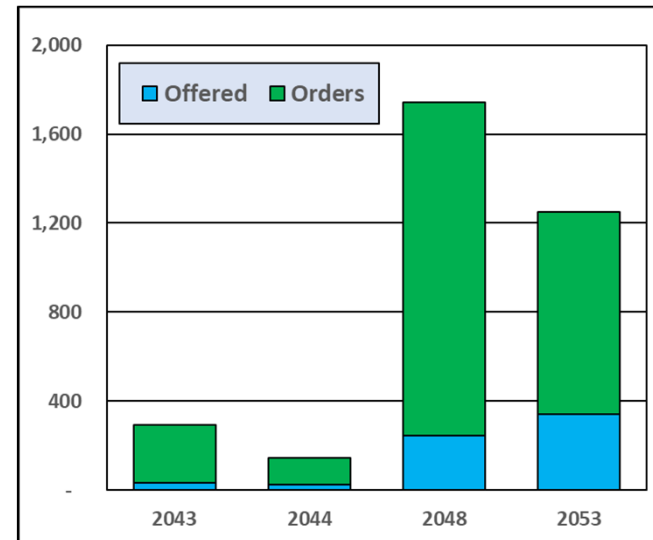
SRP 2023 Series B Bonds – Investors Back in the Market

◆ Strong, Positive Investor Demand - \$3.4 Bn in Orders

Relationship of Investor Orders to Bonds Available (\$MM)

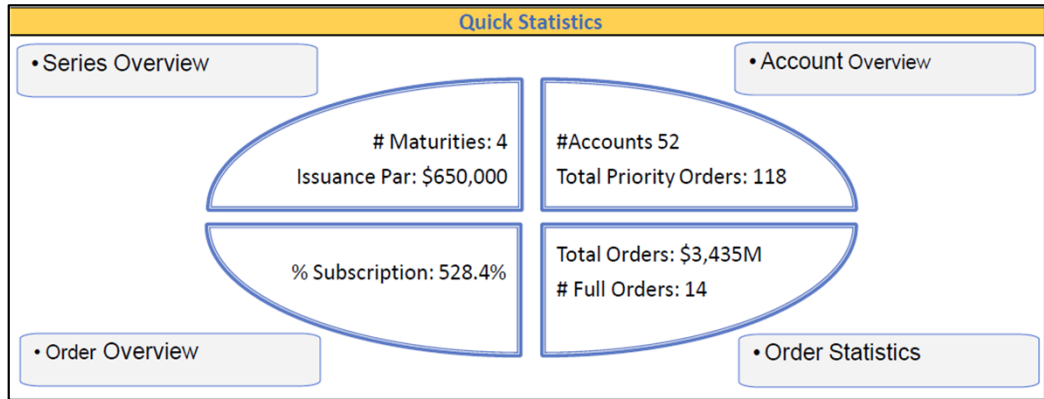
Maturity	SRP Bonds Offered	Investor Orders	Ratio
2043	34	294	8.6 X
2044	26	147	5.7 X
2048	247	1,744	7.1 X
2053	343	1,249	3.6 X
Totals	650	3,434	5.3 X

- Solid, diverse investor demand:
 - Bond Funds
 - Insurance Companies
 - Large Separately Managed Retail
 - Investment Managers
 - Hedge Funds





SRP 2023 Series B Bonds – Investor Summary



Top 10 Investors

Type	Order Count	Full Orders	Total Orders	%Par	% Total Orders
Prop/Trading	4	4	\$650,000	100.00%	18.93%
Manager/Trader	2	2	\$590,085	90.78%	17.18%
SMA	2	1	\$249,890	38.44%	7.28%
Insurance	3	2	\$239,915	36.91%	6.99%
Prop/Trading	2	0	\$175,000	26.92%	5.10%
Bond Fund	4	2	\$159,915	24.60%	4.66%
Bond Fund	3	0	\$119,000	18.31%	3.46%
Bond Fund	2	1	\$101,150	15.56%	2.95%
Insurance	1	0	\$85,000	13.08%	2.47%
Manager/Trader	4	0	\$80,000	12.31%	2.33%
	27	12	\$2,449,955	376.92%	71.33%



SRP 2023 Series B Bonds – Investor Demand = Lower Rates

- ◆ Demand Allowed Rates to be Reduced After Initial Order Period – by Roughly 6 Basis Points, 0.06%
 - Slight yield reduction translates to bond price increase of ~1/2%
 - Which is \$3.25 million in additional proceeds on \$650 million
 - Every basis point counts for SRP customers

- ◆ Strong Market Led to Near Lowest-Ever Credit Spreads

- ◆ A Good Result that Positions SRP for Continued Favorable Market Access for its Capital Program

thank you!



Arizona Open Meeting Law

Sarah Glover | January 9, 2024

Open Meeting Law

A.R.S. §§ 38-431 – 431.09

A set of laws that are intended to:

- Maximize public access to the governmental process
- Open deliberations and proceedings to the public
- Prevent public bodies from making decisions in secret

The Open Meeting Law Applies to “Public Bodies”

“Public Bodies” include:

- The District’s Board and Council
- All standing, special, or advisory committees of, or appointed by, the Board or Council
- The Boards and Committees of the District’s subsidiaries

What Must the Public Body Do?

- Hold all meetings in public
- Post advance notice of meetings
- Post an agenda with the meeting notice (and stick to it)
- With limited exceptions, allow the public to listen to the proceedings
- Prepare meeting minutes

Definition of “Meeting”

Any gathering:

- in person, or through technological devices
- of a quorum of the members of a public body*
- at which they discuss, propose, or take legal action, including any deliberations with respect to that action.

“Legal action” means a collective decision, commitment, or promise made by a public body.

* *consider committee membership*

Electronic Communication

The following are “meetings” under the Open Meeting Law:

- one-way electronic communication by one member sent to a quorum of the members of a public body that proposes legal action
- exchange of electronic communications among a quorum of the members that involves a discussion, deliberation or the taking of legal action by the public body concerning a matter likely to come before the public body for action



“Here’s an article I found interesting.”



“We should vote to adopt a program like the one described in this article.”

Serial Communications

- Communications need not be at the same time or in the same manner to result in a “meeting”
- Serial communications (splintering the quorum) may not be used to circumvent public discussion
- Cannot use e-mail or other means of communication among a quorum to:
 - Discuss or deliberate on Council business
 - Propose or take legal action

Agendas

- Must list the specific matters to be discussed, considered, or decided
 - Include general description of matters to be discussed in executive session
- Must be available at least 24 hours before meeting
- The public body may discuss, consider, and decide only those matters listed on the agenda and “other matters related thereto”

Communications with Media and Public

A public body member does not violate the Open Meeting Law by expressing an opinion or discussing an issue with the public outside of a public meeting or through the media if:

- The opinion or discussion is not principally directed at, or directly given to, another member of the public body
- There is no concerted plan to engage in collective deliberation to take legal action

Executive Sessions

- Exception to the general requirement that meetings must be open to the public
- Prior notice is required
- Only permitted for specific purposes
- Must vote to go into an executive session
- Limited attendance
- No final action allowed (cannot vote or take “straw polls”)
- Confidential by law (admonition must be provided)

Closed Sessions – Information Confidential by Law

A.R.S. § 30-805(B)

- Available for discussion of confidential commercial or financial information
- No vote needed to go into closed session
- Legal action is permitted

Enforcement

- Attorney General and County Attorneys have investigative authority
- Any person affected, as well as the Attorney General and County Attorneys, may file suit to require compliance, or prevent violations, by the public body
- The Attorney General may also file suit against an individual member for a knowing violation

Mayes investigating Cochise County supervisors for alleged open meeting violations

By **Ben Giles**

Published: Friday, August 4, 2023 - 12:21pm
Updated: Friday, August 4, 2023 - 12:43pm

Coalition files suit, saying lawmakers are violating Arizona open meetings law

By **Howard Fischer Capitol Media Services** Dec 5, 2019 Updated Feb 15, 2022

Gilbert mayor's email violates law, gets town in trouble with attorney general



Joshua Bowling
Arizona Republic

Published 8:51 a.m. MT May 4, 2022 | Updated 3:01 p.m. MT May 6, 2022

Attorney General Finds Scottsdale Unified Violated Arizona's Open Meeting Law

December 10, 2023 Jose Borrajero

Consequences of Violation

- Nullification of legal action taken (absent ratification)
- Penalties for a member who knowingly violates, or knowingly aids in the violation of, the Open Meeting Law:
 - Civil Penalties
 - Up to \$500 for second violation and \$2,500 for third and subsequent violations
 - Public body may not pay the civil penalties
 - Removal from office
 - Assessment of the plaintiff's costs and attorneys' fees

Questions?



Conflicts of Interest

Sarah Glover | January 9, 2024

Conflict of Interest Laws

A.R.S. §§ 38-501 - 511

- Public officers must avoid conflicts of interest that might influence or affect their official conduct.
- Conflict of interest laws:
 - Prohibit public officers and employees from realizing a personal gain at the expense of the public entity or employer
 - Ensure that public officers and employees act in the best interests of the public entity or employer, without consideration of personal benefit

Applicability

Laws apply to all elected and appointed officers of a public agency, and members of the agency's boards, councils, committees, and advisory commissions.

District

Laws apply to all officers, directors, and employees of the District because it is a political subdivision of the State of Arizona.

Association

The Association has made the conflicts-of-interest provisions applicable to the Association's officers, governors, council members, and employees.

General Requirements

- Officers or employees who have, or whose “relatives” have, a “substantial interest” in a transaction or decision of the public agency must:
 - Disclose the interest, and
 - Refrain from voting on or participating in any manner regarding such transaction or decision.

“Relatives” Defined

- Spouse, and the parent, sibling, or child of a spouse
- Child
- Grandchild
- Parent
- Grandparent
- Sibling (half or full) and their spouse

“Substantial Interest” Determination

- A substantial interest is any pecuniary or proprietary interest, either direct or indirect, that is not a “remote” interest.
- To determine whether a substantial interest exists, ask:
 1. Could the decision affect, either positively or negatively, an interest of the officer or employee or the officer’s or employee’s relatives?
 2. Is the interest a financial (pecuniary) or ownership (proprietary) interest?
 3. Is the interest something other than a remote interest?

“Remote” Interests

Enumerated remote interests include:

- Non-salaried officer of a non-profit corporation
- Insignificant stock ownership (less than 3% of shares & maximum 5% of income)
- Recipient of public services generally
- A relative’s employment by an entity with at least 25 employees (with no control or decision-making authority)

Action Required

If a conflict of interest exists, the officer or employee must:

- Disclose the conflict *before* the transaction is initiated
- Refrain from voting, or participating in discussions, on the matter
- Refrain from discussing the transaction or decision with others involved in the decision-making process

Contracts for Supplies and Services

- If an officer or employee wishes to provide goods or services to the public agency, the contract must be awarded with competitive bidding
- The competitive bidding requirement does not apply to the spouse of the officer or employee
- Disclosure and non-participation requirements still apply

Sanctions for Violations

- Criminal penalties:
 - An intentional or knowing violation is a class 6 felony
 - A reckless or negligent violation is a class 1 misdemeanor
- Mandatory forfeiture of public office

SRP Disclosure Process

- Contact the SRP Corporate Secretary's Office
- Complete, sign, and submit the required disclosure form
- The disclosure may be made public

Questions?



Third-Party Communication and Social Media Policy

Sarah Glover | January 9, 2024

Background and Intent

- Policy was approved by District and Association in March 2019
- Aims to balance an elected official's individual right to communicate with voters with SRP's need to speak with one voice

Third-Party Communications

In a third-party communication regarding SRP operations or policies, the Council member must make it clear that:

- The views expressed are those solely held by the Council member
- The communication does not reflect the views of SRP or the Council as a whole

Social Media

When creating or using social media sites/pages, the Council member must:

- Identify that the page/site is the Council member's individual page and not an official SRP platform
- Make it clear that the page/site does not reflect the positions of SRP or the Council as a whole

Disclaimer

Example for member holding both a District and Association Council seat:

(Elected Official Name) is a Salt River Project Council member. The views and opinions expressed in this [communication] are solely (his/her) individual views and opinions and are not made by or on behalf of the SRP District Council or Association Council, the Salt River Project Agricultural Improvement and Power District, or the Salt River Valley Water Users' Association.

SRP Intellectual Property

A Council member using a domain name or social media page must take steps to prevent any confusion with respect to SRP's intellectual property rights.

- Use of “SRP” and “Salt River Project” is prohibited without prior approval by the SRP President and General Manager & CEO
- Violations will be reviewed by the Council, who will determine any action to be taken

Compliance Requests

1. Ensure that you have disclosed any use of “SRP” or “Salt River Project” in any domain name or social media page/site
2. Review and be cognizant of the Policy (available from Corporate Secretary)
3. Contact the Corporate Secretary with any questions

Reminders About SRP Email Addresses

With respect to your SRP-provided email address:

- Use only for SRP-related communications (no personal or campaign use)
- Include an appropriate disclaimer
- Copies of emails may be requested by members of the public
- Do not use any inappropriate language, pictures, memes, etc.
- Be mindful of Open Meeting Law issues

Questions?



Salt River Project Elected Officials

Third Party Communication and Social Media Policy

The Salt River Project Agricultural Improvement and Power District Council (hereinafter the “District Council”), acknowledging that its members 1) have a fiduciary duty of loyalty and care to the Salt River Project (“SRP”) and 2) are publically elected officials with First Amendment rights, hereby adopts the following SRP Elected Officials Third Party Communication and Social Media Policy.

1. The District Council reaffirms its commitment to compliance with the Arizona Open Meeting Law A.R.S. §38-431 et. Seq. The District Council acknowledges that third party communication and social media can be subject to the Open Meeting Law and thus will request that each Council member shall take affirmative steps to both understand and comply with their respective obligations under the Arizona Open Meeting Law;
2. To the extent any Council member (individually or as a member of any group other than the full SRP District Council) engages in third party communication regarding SRP operations or policy, such Council member shall take affirmative steps to make clear that his/her views are those solely held by the Council member and that such do not reflect the views of SRP or the SRP District Council as a whole. An example of an appropriate disclaimer in written form is attached hereto as exhibit A;
3. To the extent a Council member (individually or as a member of any group other than the full SRP District Council) creates or uses a social media page/site, the Council member shall take affirmative steps to identify that such media page/site is the Council members individual page and that such is not an official SRP social media platform, and that such does not reflect SRP’s position or the SRP Council’s position. Examples of appropriate disclaimers are attached hereto as exhibit B;
4. To the extent a Council member (individually or as a member of any group other than the full SRP District Council) uses an internet domain name or social media page/site, the Council member shall take affirmative steps to prevent any confusion with regard to any SRP intellectual property right. Each SRP Council member shall, prior to the use of any domain name or social media page/site that includes the term “SRP” or “Salt River Project”, provide such proposed domain name to the SRP President, the SRP GM/CEO and the Council Chair for review and approval;
5. To the extent that a Council member (individually or as a member of any group other than the full SRP District Council) has an existing domain name or social media page/site that uses the term "SRP" or "Salt River Project" as of the time of this policy, such Council member shall provide the identity of each such domain name to the SRP President, the SRP GM/CEO and the Council Chair for review and approval for continued use;

6. In the event a Council member’s proposed use of a domain name, social media page/site or use of SRP intellectual property material is not approved by the SRP President, Council Chair and SRP GM/CEO and the Council member continues to use or desires to use such, it will be presented to the District Council who shall determine what action, if any, is to be taken with respect to the individual Council member and the requested use;
7. To the extent that any SRP District Council member engages in third party communication regarding SRP operations or policies, such SRP District Council member shall take affirmative steps to demonstrate the highest standards of personal integrity and conduct and to refrain from use of any personal attacks and inappropriate language. Every Council member shall comply with all obligations regarding limitations of disclosure of any SRP confidential or proprietary information.

– Definitions

For purposes of this policy, (a) the term “third party communication” shall mean all forms of communication, oral, written and electronic, between a Council member on the one hand, and any non-SRP elected official or employee on the other, and (b) the term “social media” shall mean any form of electronic communication (such as websites for social networking and microblogging) through which users create online communities to share information, ideas, personal messages and other content.

Exhibit A

Example of an Appropriate Disclaimer for use by SRP Elected Official for Third Party Communications.

(Elected Official Name) is a Salt River Project Council member. The views expressed in this (article) are solely (his/her) individual views and opinions and are not made on or on behalf of the SRP Council or Salt River Project Agricultural Improvement and Power District.

Exhibit B

Example of an Appropriate Disclaimer for use by SRP Elected Official for Social Media pages/sites.

“SRP” is a federally registered service mark of the Salt River Project Agricultural Improvement and Power District (the “District”). This website is not owned or sponsored by the District, but rather is owned and sponsored by an SRP elected official and reflects (his/her) own personal views, which may not be the same as the elected (Board/Council) or the Salt River Project Agricultural Improvement and Power District views or position.



SRP Standards of Conduct Training

Alysha Gilbert | January 9, 2024



The Standards of Conduct (SOC)

- The SOC were established by the SRP Board to govern the use of confidential transmission information and to help ensure fair wholesale energy and transmission markets
- While the Federal Energy Regulatory Commission (FERC) adopted SOC rules applicable to regulated utilities, the SRP Board established SRP's SOC to be consistent with FERC's rules
- All SRP employees, officers, directors, contractors and consultants must be trained on and comply with the SOC

SOC Employee Classifications

- The SOC focus on the interactions among three distinct employee classifications:
 - **Transmission Function Employees** or **TFEs**,
 - **Marketing Function Employees** or **MFEs**, and
 - **No Conduit Employees**
- Classifications are assigned based on individual job functions, not a specific department, organizational code or group within the company

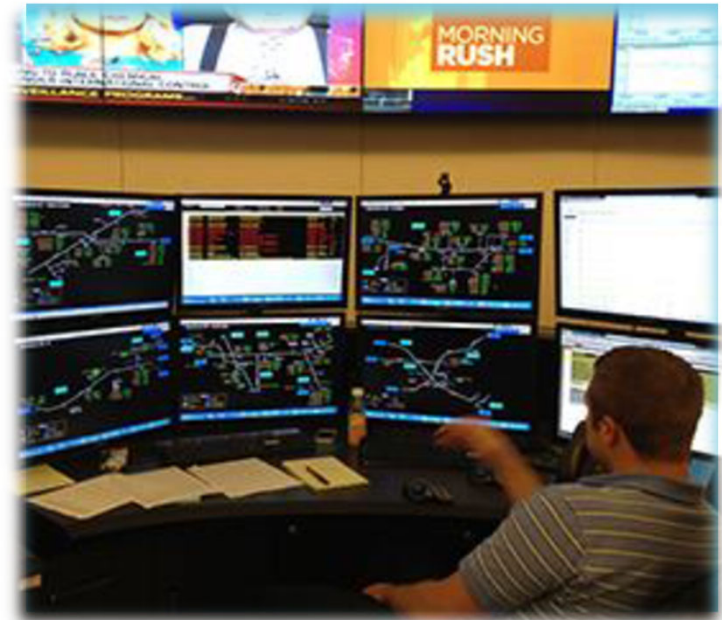
Transmission Function Employees and Transmission Functions

Transmission Function Employees, or **TFEs**, are Employees who “actively and personally engage on a day-to-day basis in Transmission Functions”

Transmission Functions are generally defined as “the planning, directing, organizing or carrying out of day-to-day transmission operations”

TFEs include, for example:

- Transmission Compliance & Modeling Engineer
- Fire Mitigation Specialist
- Grid Operations Manager



Marketing Function Employees and Marketing Functions

Marketing Function Employees, or **MFEs**, are Employees who “actively and personally engage on a day-to-day basis in Marketing Functions”

Marketing Functions are generally defined as “the sale for resale in interstate commerce, or the submission of offers to sell in interstate commerce, of electric energy or capacity, demand response, virtual transactions, or financial or physical transmission rights”

MFEs include, for example:

- Director of Supply and Trading and Fuels
- Short Term Trader



No Conduit Employees

- No Conduit Employees are Employees not classified as TFEs or MFEs, but who may become privy to non-public Transmission Function Information
- No Conduit Employees are prohibited from disclosing non-public Transmission Function Information to MFEs
- Board and Council members are considered No Conduit Employees under the SOC

General Requirements of the SOC

- **Independent Functioning:** TFEs must operate independently from MFEs and cannot perform mixed functions
- **No Conduit:** Neither TFEs nor other Employees may share Non-Public Transmission Function Information with MFEs and MFEs cannot have access to Non-Public Transmission Function Information
- **Non-Discrimination:** SRP must treat all transmission customers (both affiliated and non-affiliated) the same
- **Transparency:** SRP must ensure certain information is posted on its OASIS

Non-Public Transmission Function Information

- Non-Public Transmission Function Information may include:
 - Information about transmission service prices, operations, system conditions or available transmission capability not posted on SRP's OASIS and not publicly available;
 - Information related to transmission outages and system maintenance activities;
 - Critical Energy Infrastructure Information (CEII);
 - Transmission and interconnection service requests; and
 - Information about a transmission customer

Limited Exceptions

- There are limited exceptions to the Independent Functioning and No Conduit rules.
- Subject to recordkeeping requirements, TFEs may share Non-Public Transmission Function Information with an MFE provided it is:
 - Necessary to (a) perform generation dispatch or (b) maintain or restore operation of the transmission system or generating units; or
 - Furnished to comply with reliability standards
- If a TFE shares such information with an MFE, SRP must make a contemporaneous record of the information exchanged

Limited Exceptions

- In an emergency, the SOC permits SRP to take whatever actions are needed for safe and reliable operation of the transmission system
- TFEs may act, as necessary, to protect/restore the transmission system, including sharing Non-Public Transmission Function Information with MFEs
- In an emergency, SRP must make a record of information shared as soon as practicable after the fact

Questions or Concerns About the SOC

If you are not certain something is right or if you have a question, please contact:

- SRP Corporate Secretary's Office
- Karilee Ramaley, SRP SOC Chief Compliance Officer (602-236-3072),
- SRP SECURELINK: 800-618-2227 (*A 24/7 private and anonymous reporting line*)



thank you!

Public Records Law

Kathleen A. Heth | January 9, 2024

Arizona Public Records Act

- A.R.S. § 39-101 *et seq.*
- Purpose: Accountability and transparency in government
- Originally adopted in Arizona in 1901
- Requires all public officials to make and maintain records “reasonably necessary to provide knowledge of all activities they undertake in the furtherance of their duties.”

A.R.S. § 39-121 Inspection of Public Records

- “Public records and other matters in the custody of any officer shall be open to inspection by any person at all times during office hours.”
- Ambiguous language, broadly construed
- Includes metadata

Definitions

- **What is a “Public Record”?** Documents that are reasonably necessary to provide an accurate accounting of the official activities of public officials and any government funded activities.
- **“Officer”** defined as “Any person elected or appointed to hold any elective or appointive office of any public body, and any CAO, head, director, superintendent or chairman of any public body.”
- **“Public Body”** defined as “This state, any county, city, town, school district, political subdivision or tax-supported district in this state. . .”
- **SRP’s Position**

Public Records Law Cont.

- “Any Person”
- Does not need to be in writing and does not need to be served
- No volumetric limitation
- No subject matter limitation
- No temporal limitation
- Requestor’s need, good faith, or purpose are entirely irrelevant to the disclosure
- Exceptions limited to privacy, confidential by statute and best interests of the state

Sierra Club Superior Court Order & Current Appeal

- Fall 2021 Sierra Club requests records related to the IRP and Coolidge Expansion
- SRP responded and voluntarily produced over 4000 pages of responsive records
- June 14, 2022 Sierra Club filed Special Action Amended Complaint (Superior Court) under PRA seeking additional documents
- May 5, 2023 Judge Sinclair (Superior Court) issued Order Dismissing the Complaint
- Dec. 7, 2023 Sierra Club appealed to Arizona Court of Appeals and filed Opening Brief
- SRP's Response and Opening Brief on Cross Appeal due Feb. 15, 2024
- Issues on appeal:
 - Are the records withheld by the District exempt or outside the ambit of the PRA?
 - How does ARS § 30-805(B) regarding confidentiality relate to public records requests?

Questions?

Thank you!

An aerial photograph of a large dam and reservoir situated in a deep, rugged canyon. The canyon walls are composed of layered, reddish-brown rock formations. The reservoir is a deep blue color, and the dam is a long, curved structure across the middle of the canyon. The sky is a clear, pale blue.

Council Report

Council Meeting

January 9, 2024



Current Events

Jim Pratt



Power System Update

John Coggins

Operational Updates – December 2023

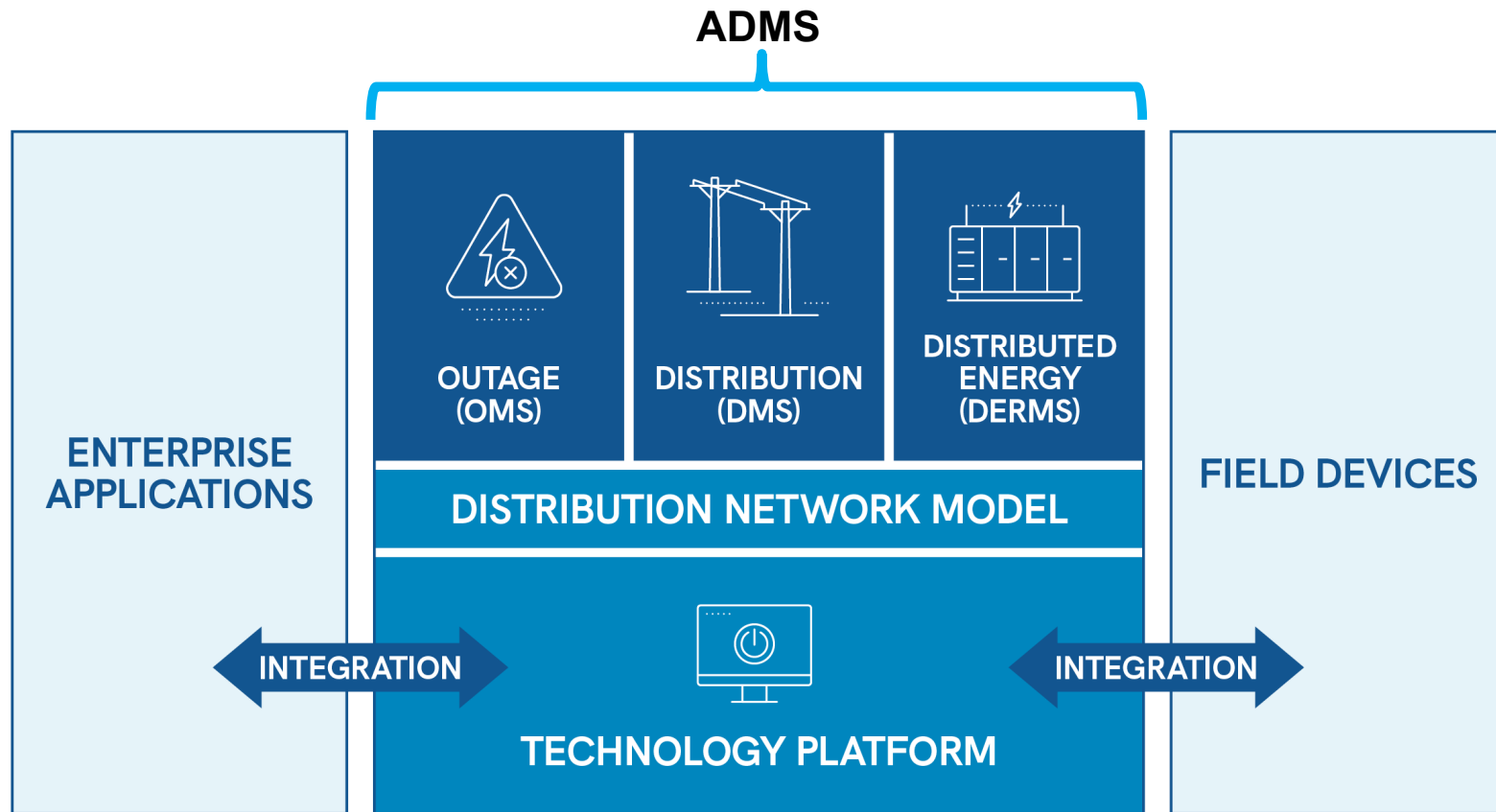
- Customer peak demand: 3709 MW
 - Occurred on December 14
 - 729 MW lower than forecast
- Assets performed well overall
- Maintenance season continues

Advanced Distribution Management System (ADMS)

- ADMS is a software platform that comprises a suite of applications used for real-time management of an electric distribution grid
- The ADMS Foundation project is the initial deployment
 - Launched in November 2020
 - Replaces existing Outage Management System (OMS) that has been in place since 2004
 - Initial project cost = \$21M
- ADMS Advanced phase will deploy additional functionality
 - Annual release cycle with parallel workstreams



ADMS Architecture



ADMS Functions



Outage Management System (OMS)

- System isolation/return to normal for planned outages
- Unplanned outage identification and restoration
- Timely outage information to customers



Distribution Management System (DMS)

- Real time analysis and control of the grid
- Analysis of feeder reconfiguration using power flow tool
- Emergency load shed program



Distributed Energy Resource Management System (DERMS)

- Awareness, forecasting, and modeling of DERs
- Scheduling and control of DERs to support advanced customer programs

ADMS Foundation Status

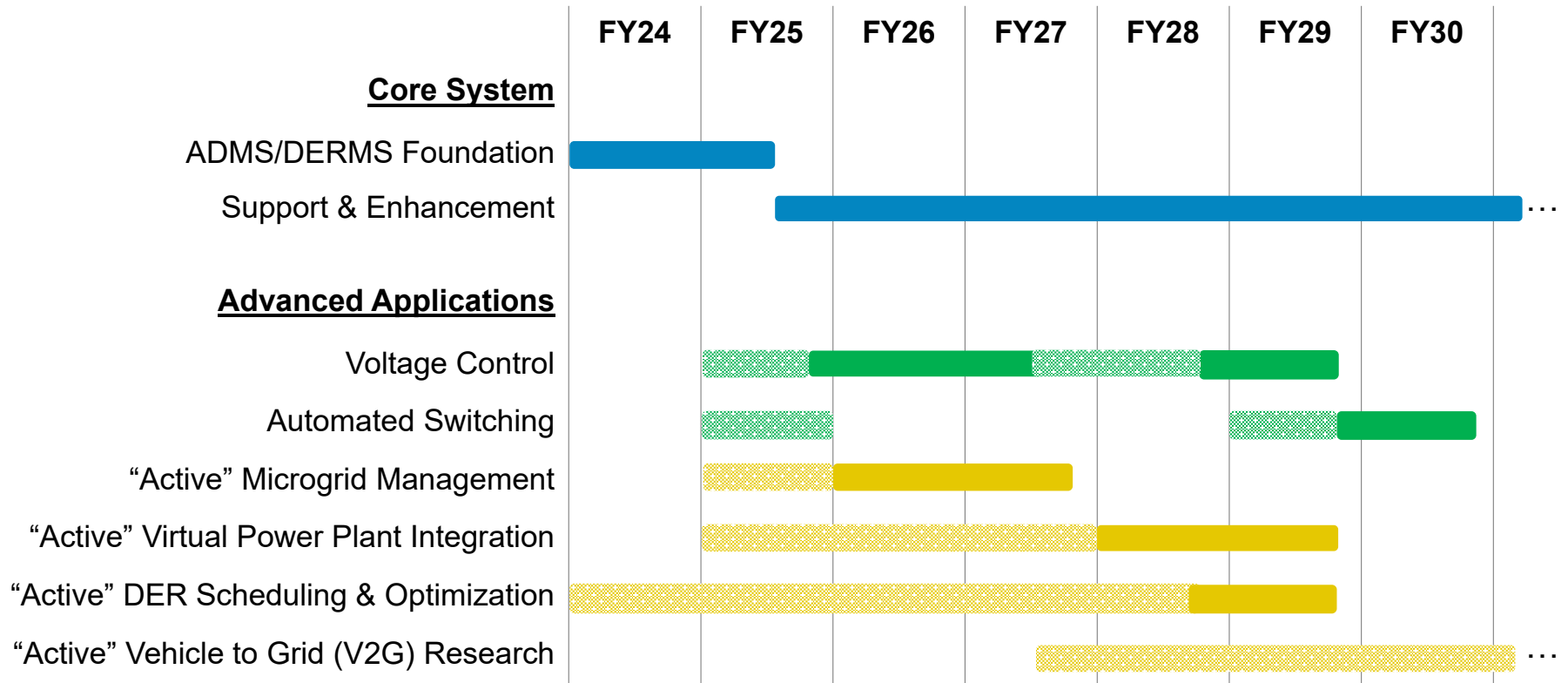
Schedule Status	Date
Planned Go-Live	3/15/24
Forecast	12/3/24

Budget Status	Total
Overall Budget	\$21.2M
Current Forecast	\$22.5M



Risks/Issues	Accomplishments	Upcoming Activities
<ul style="list-style-type: none"> System readiness Vendor resource retention 	<ul style="list-style-type: none"> Full system delivery Site Acceptance Testing Complete 	<ul style="list-style-type: none"> Stabilize system & defect resolution Complete final testing with defects resolved (June)
<ul style="list-style-type: none"> Shift FY24 costs to FY25 	<ul style="list-style-type: none"> Shared project delay cost with vendor 	<ul style="list-style-type: none"> Include new forecast in FP25 Phase 2

Advanced ADMS Roadmap

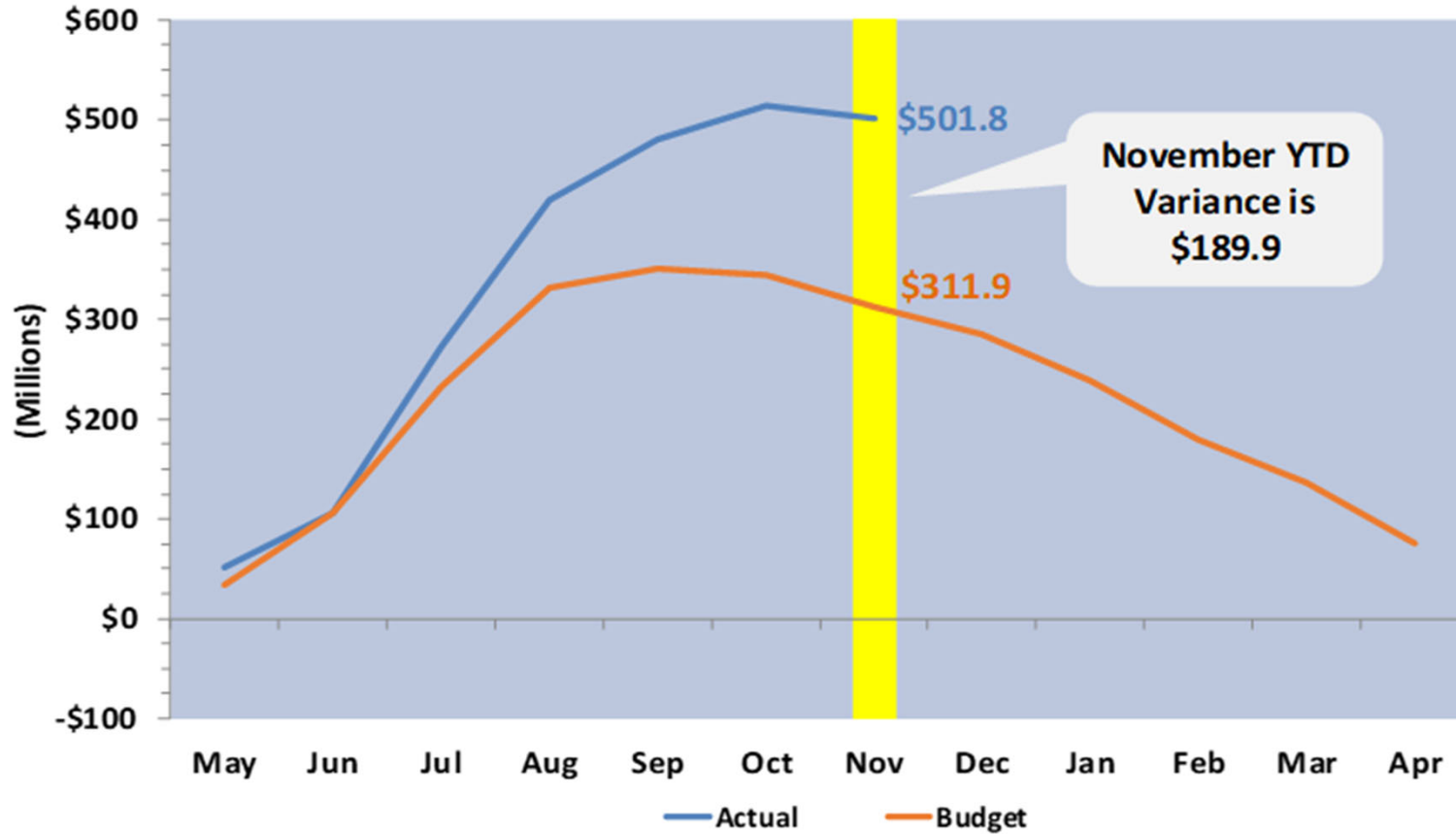


█ DMS
 █ DERMS
 Studies & R&D Activities
 Planned Deployment

Financial Update

Aidan McSheffrey

Combined Net Revenues

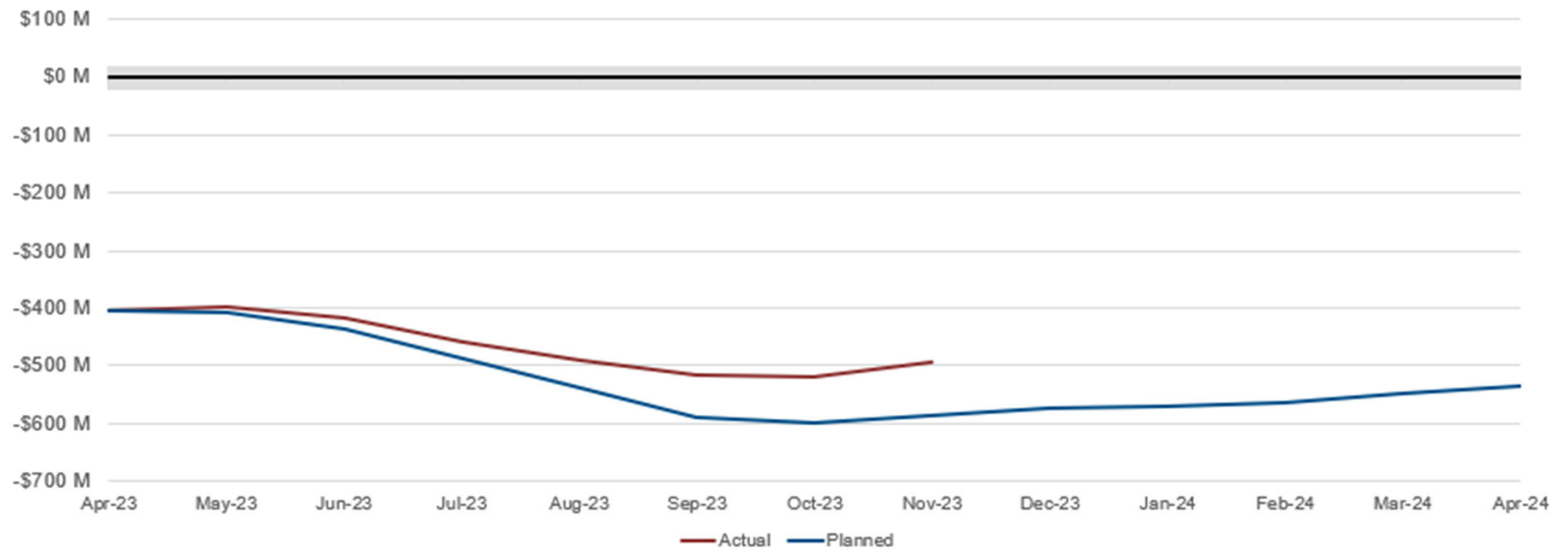


Financial Summary

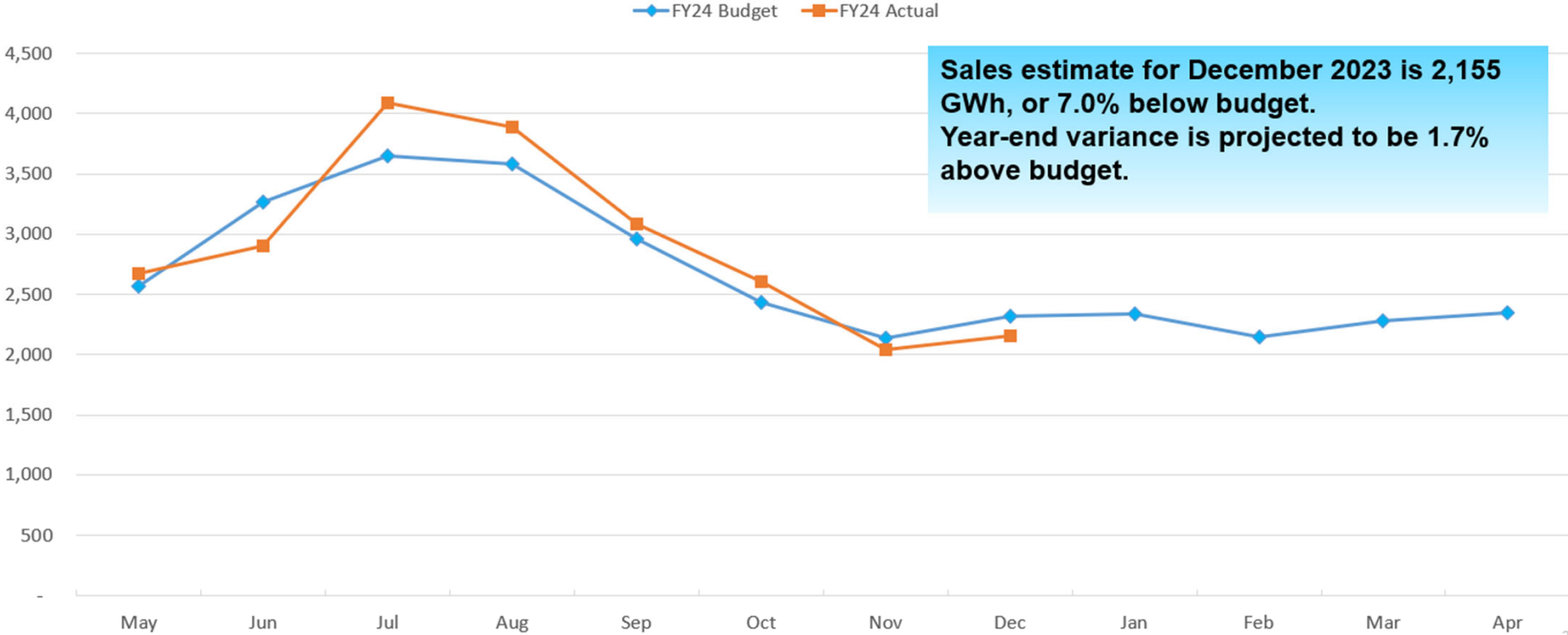
November 2023

\$ Millions	Actual	Budget	Variance	% of Budget
Combined Revenues	\$288.1	\$251.3	\$36.8	115%
Combined Expenses	\$299.7	\$284.1	\$15.6	105%
Comb Net Revs (Loss)	(\$11.6)	(\$32.8)	\$21.2	35%
Funds Available	\$24.6	\$3.1	\$21.5	797%
Capital Expenditures	\$96.7	\$149.5	(\$52.8)	65%

Fuel and Purchased Power Adjustment Mechanism Fiscal YTD Through November 2023



FY24 Preliminary Retail Energy Sales (GWh)



December Wholesale Summary

Wholesale Net Revenue

Budget
\$8.6M

Estimate
\$13.1M

Primary Drivers:

- Above budget wholesale sales volumes
 - Below budget retail load
 - Sales opportunities created by regional unit outages

Water Stewardship

Leslie Meyers

**Gila River Water Storage, LLC and Vidler Water Company
Long-Term Storage Credit Sale**

GRWS – Vidler Background

- The Gila River Indian Community (GRIC) and SRP formed Gila River Water Storage, LLC.
- Arizona’s Assured Water Supply program has strict requirements for new development.
- Vidler Water Company is a subsidiary of DR Horton, a public traded company that is one of the largest home builders in the US.



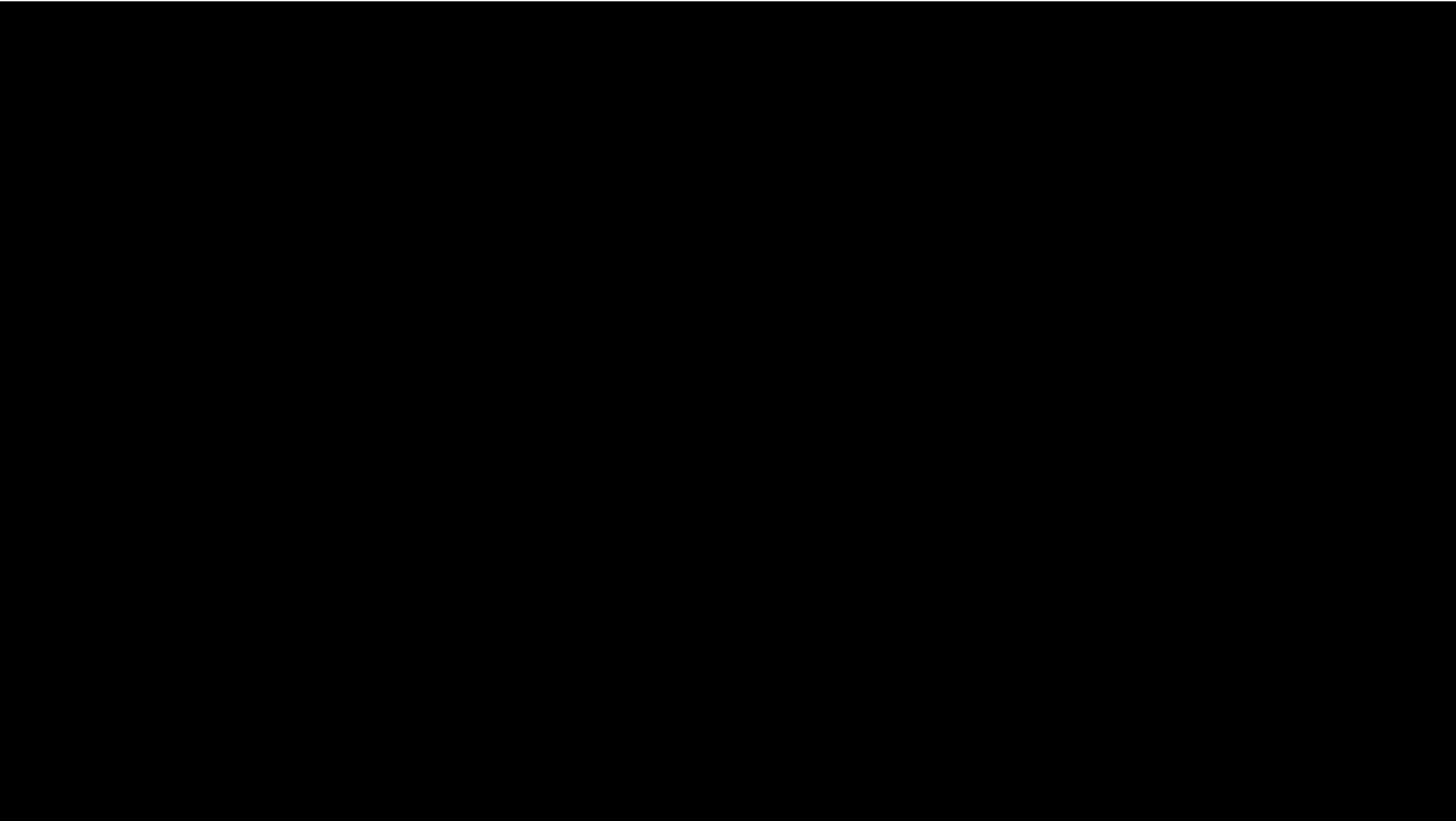
D·R·HORTON[®]
America's Builder

VIDLER
Water Quality. Life.

GRWS – Vidler LTSC

- Vidler is acquiring LTSC's from GRWS for development projects in the Hohokam Irrigation and Drainage District area.
- The Long-Term Storage Credits acquired by Vidler can be used in support of their Assured Water Supply.

thank you!



Operating Environment November 2023

	Actual	Budget	Variance	% of Budget
Elec Customers – Nov 2023	1,152,434	1,146,242	6,192	101%
Elec Customers - April 2023	1,135,989			
Elec Customers – Nov 2022	1,129,634			
System Sales GWH	2,042.8	2,139.1	(96.3)	95%
Wholesale Sales GWH	999.7	310.4	689.3	322%
Total A.F. Water Delivered	46,737	49,000	(2,263)	95%

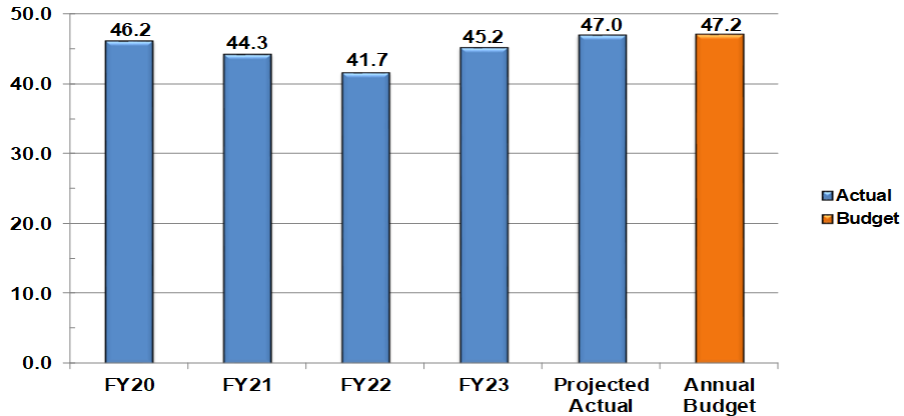
(Non-GAAP, Unaudited)

Financial Summary November 2023

\$ Millions	Actual	Budget	Variance	% of Budget
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(Non-GAAP, Unaudited)

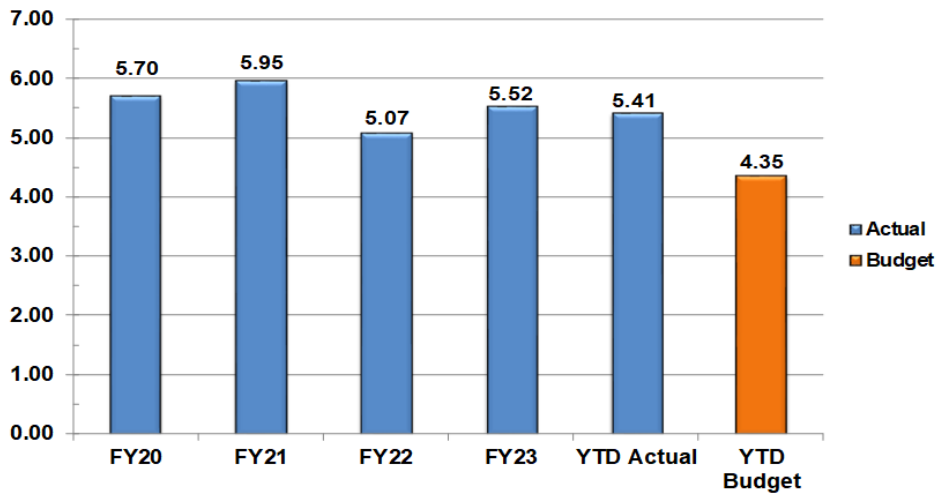
Debt Ratio November 2023



Note: Prior Years and Budget are Fiscal Year-End Ratios

(Non-GAAP, Unaudited)

Debt Service Coverage Ratio November 2023



Note: Debt Service Coverage Ratio on Total Debt

(Non-GAAP, Unaudited)

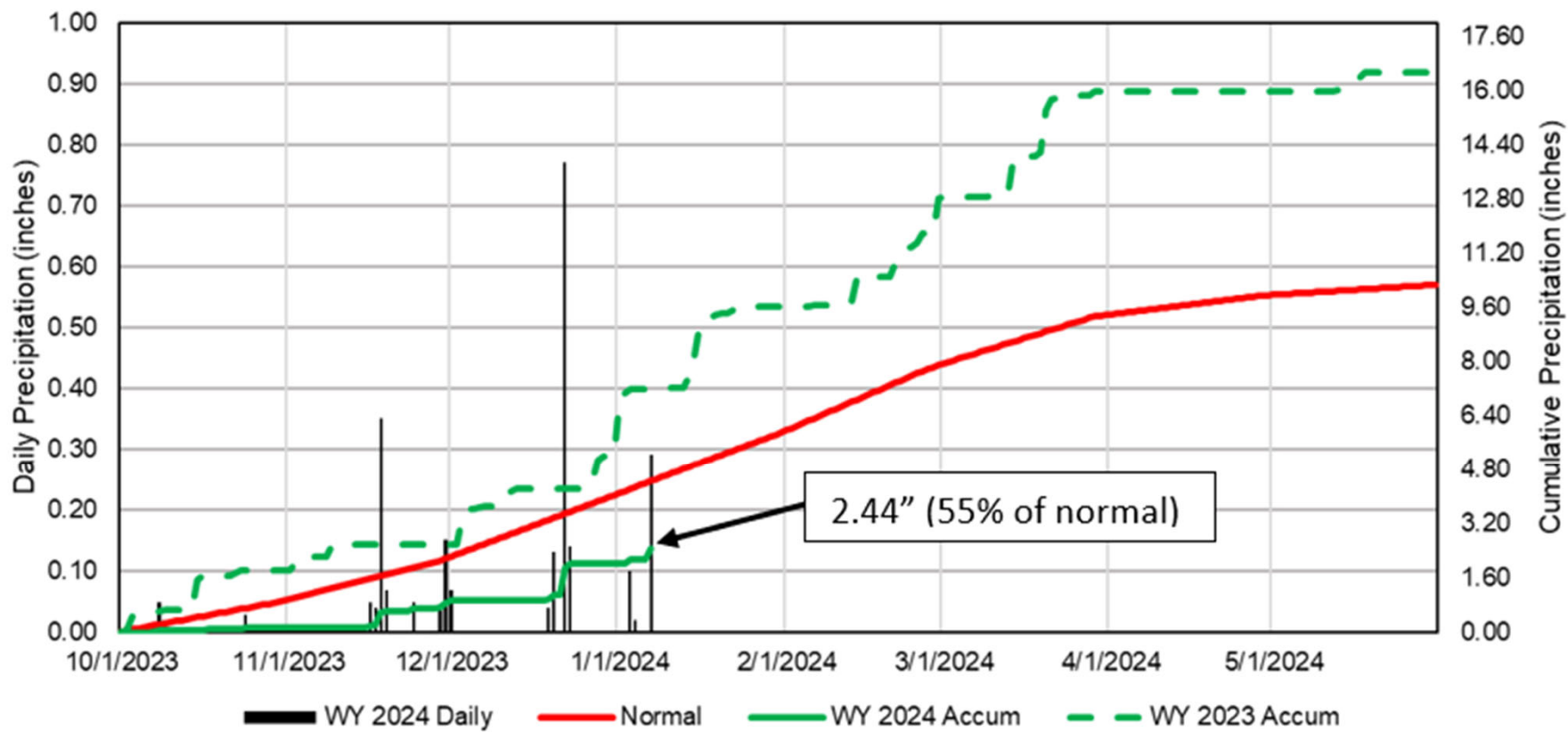
Water Supply and Weather Report

January Council Meeting

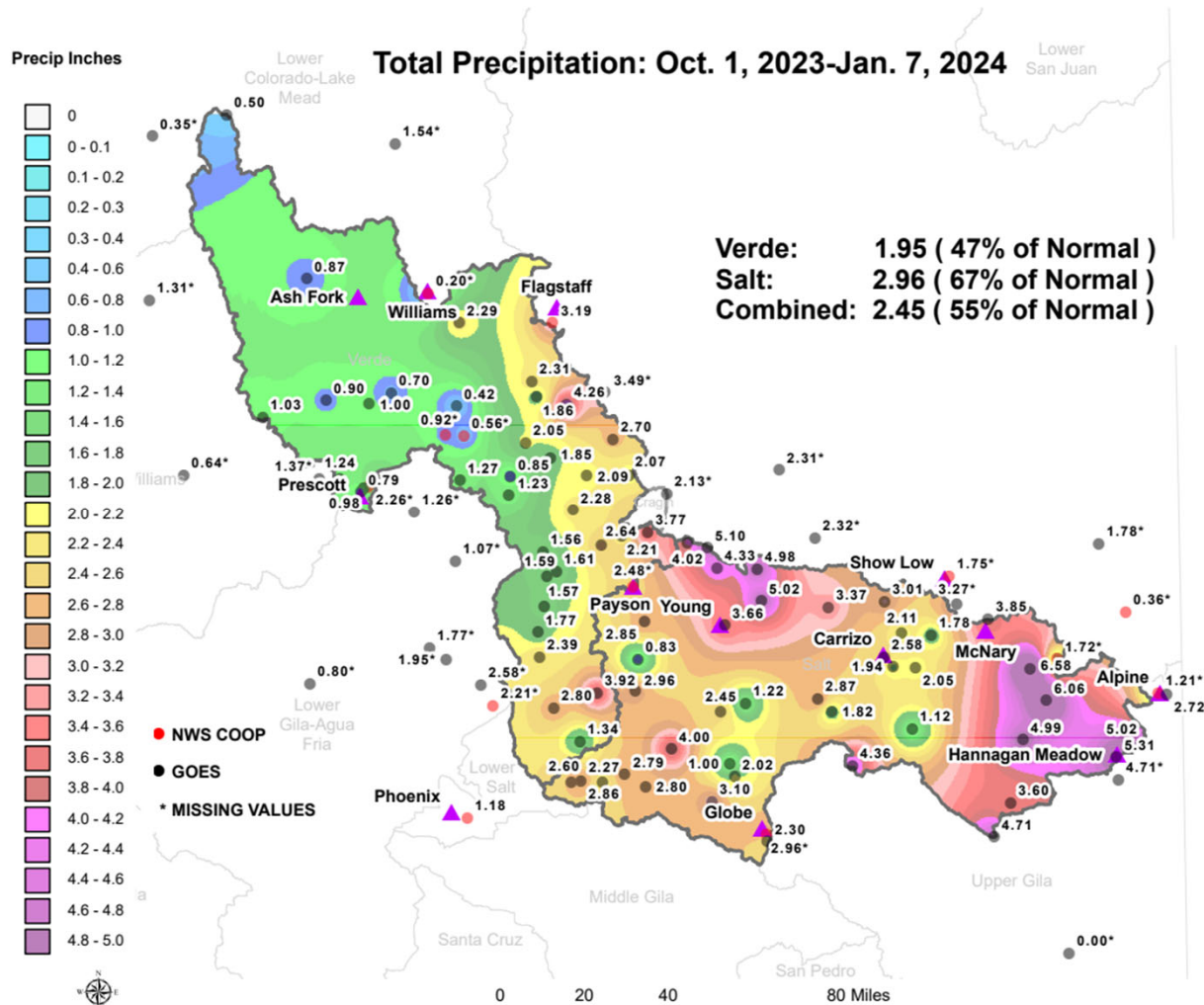
January 9, 2024

Bo Svoma

Cumulative Watershed Precipitation: Fall-Winter-Spring (WY 2024)



WY 2024 Precipitation (as of January 7, 2024)





8" at Bar-M (6,300' on I-17)

SPARTAN CAMERA Bar M T 01/08/2024 07:49:43 -12°F



35" at Eagle Feather (10,200' nr Sunrise Ski)

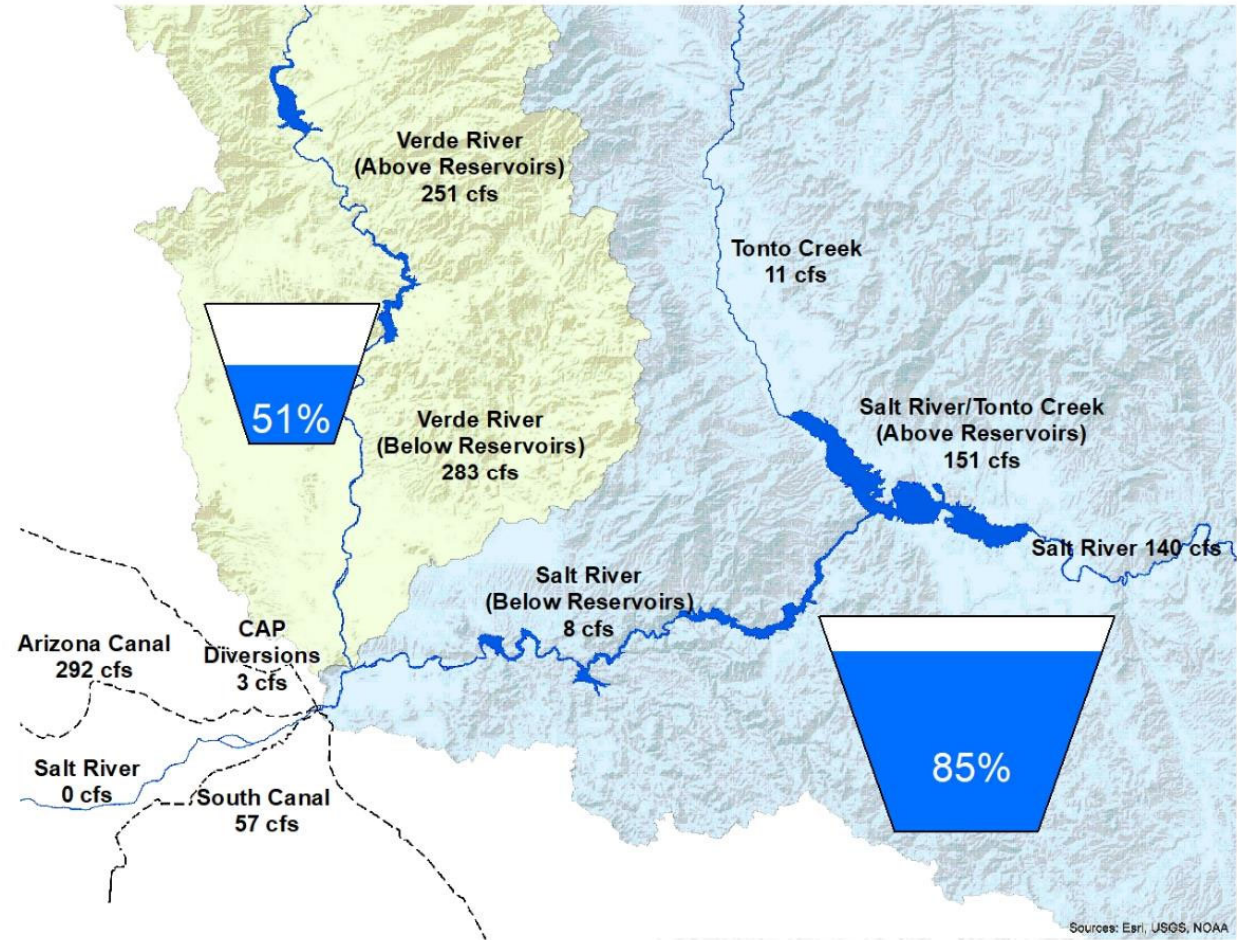
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SRP Reservoir System Status

January 1, 2024

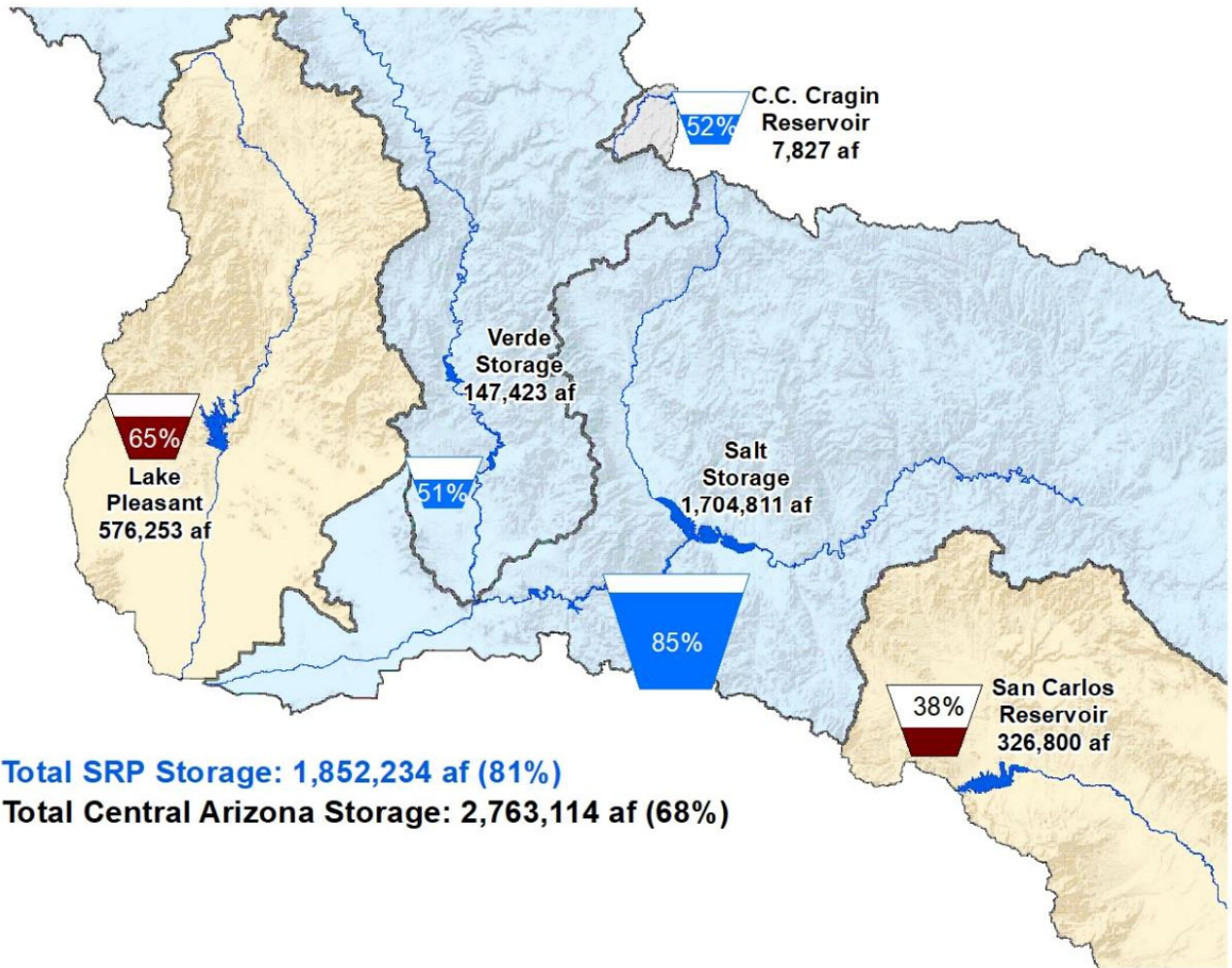
Current Storage:

Salt	1,704,811 AF
Verde	147,423 AF
Total	1,852,234 AF

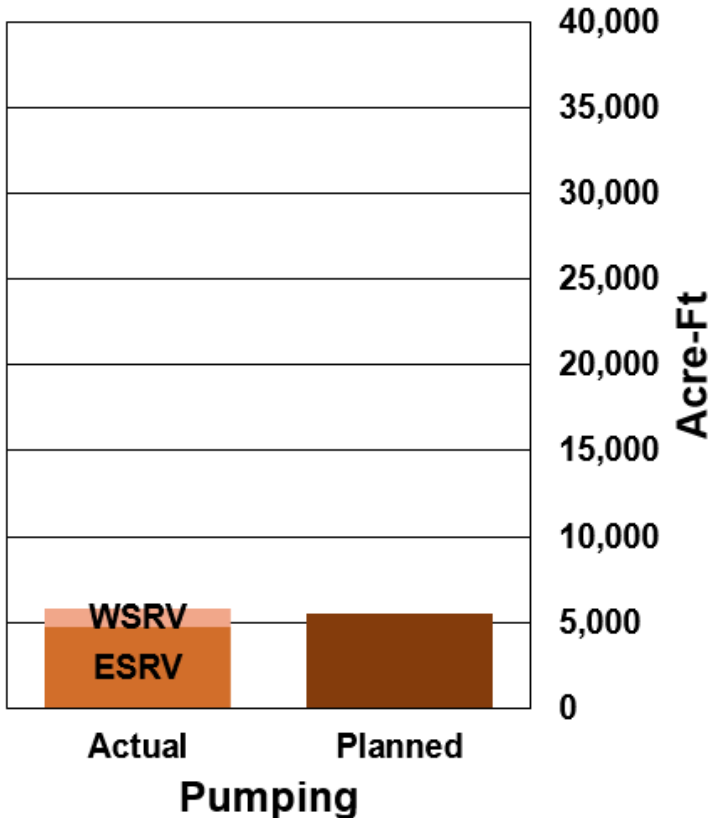
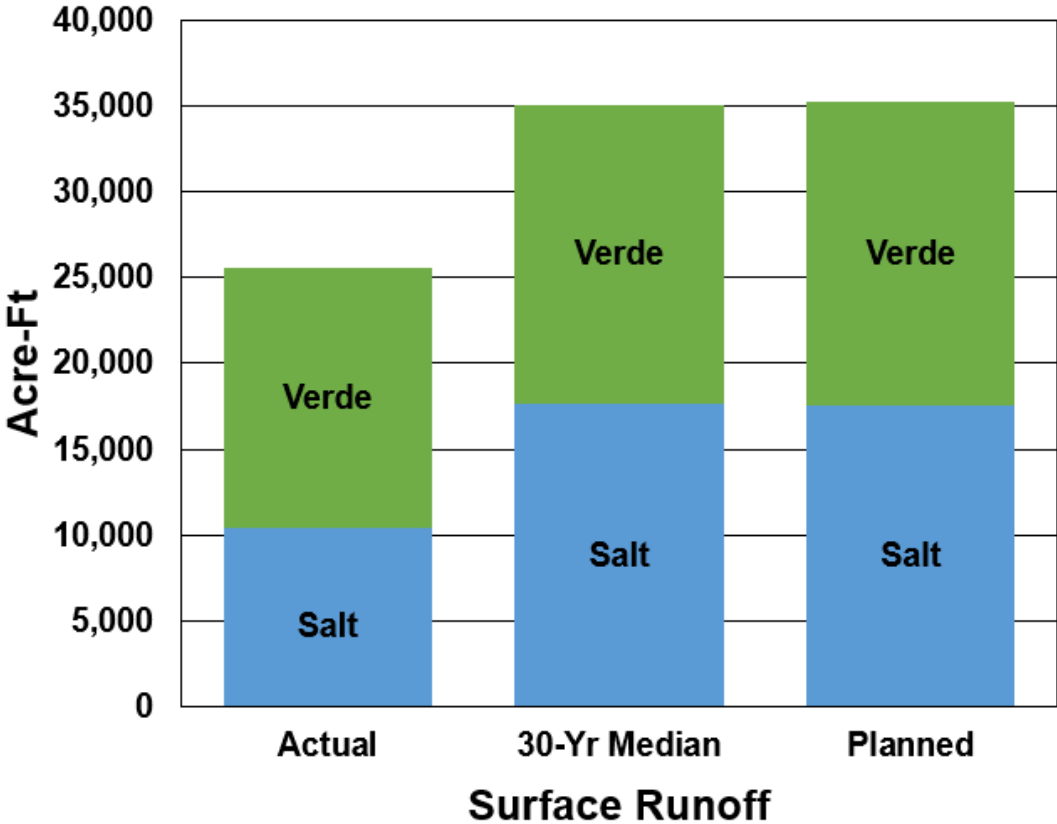


Central Arizona Reservoir Status

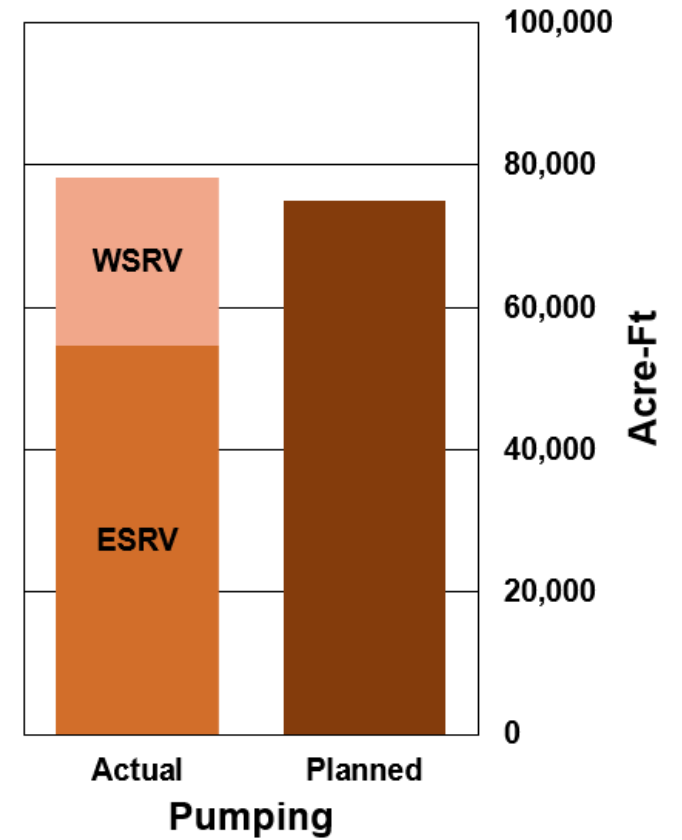
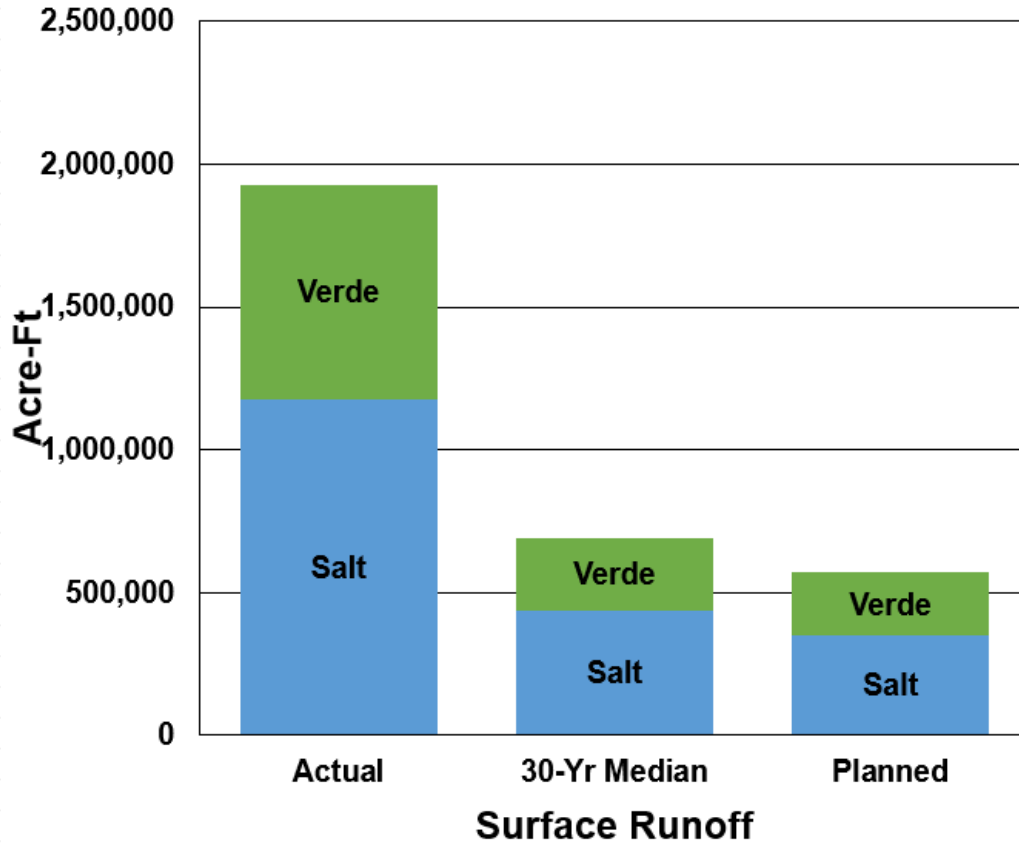
January 1, 2024



December 2023



Year to Date 2023

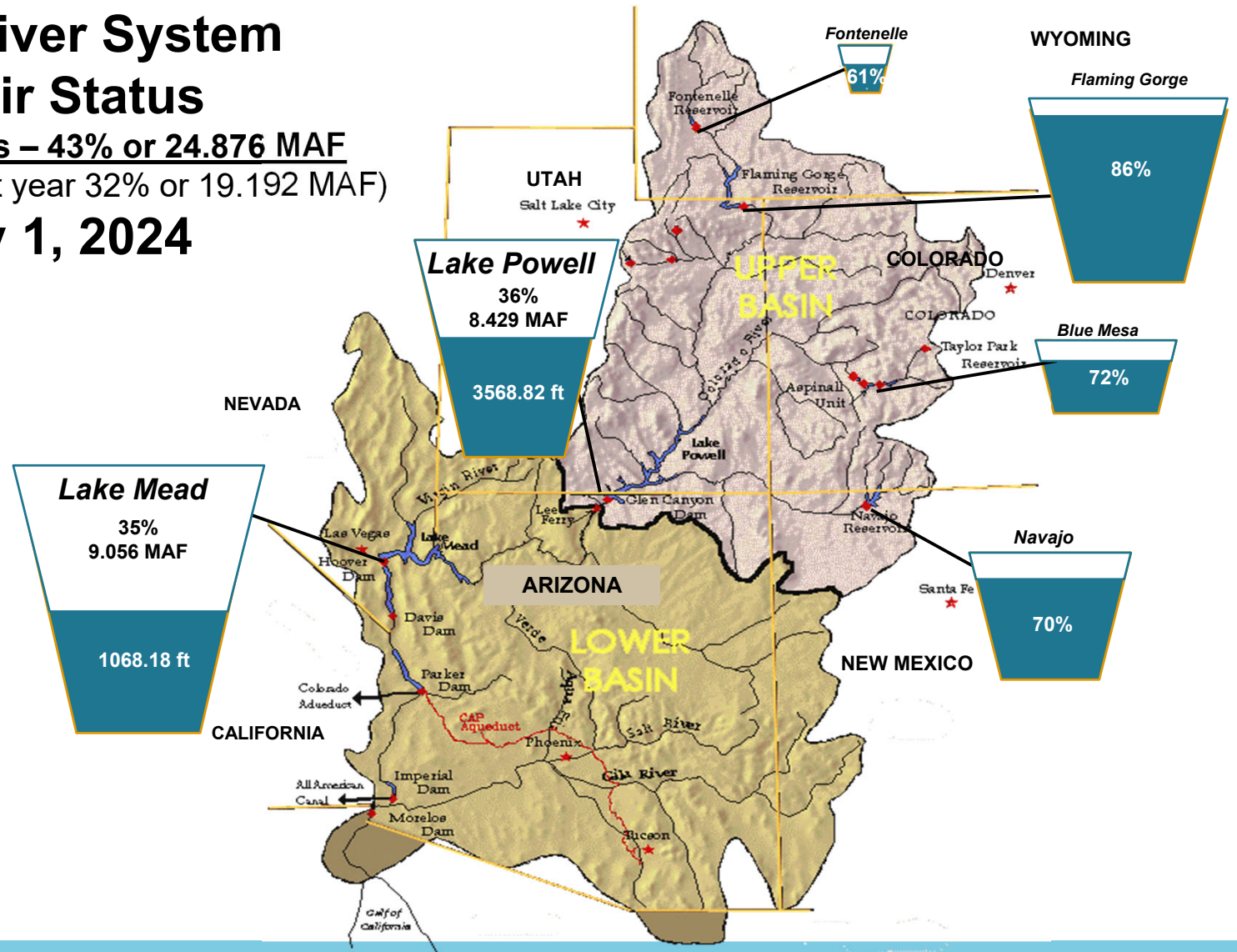


Colorado River System Reservoir Status

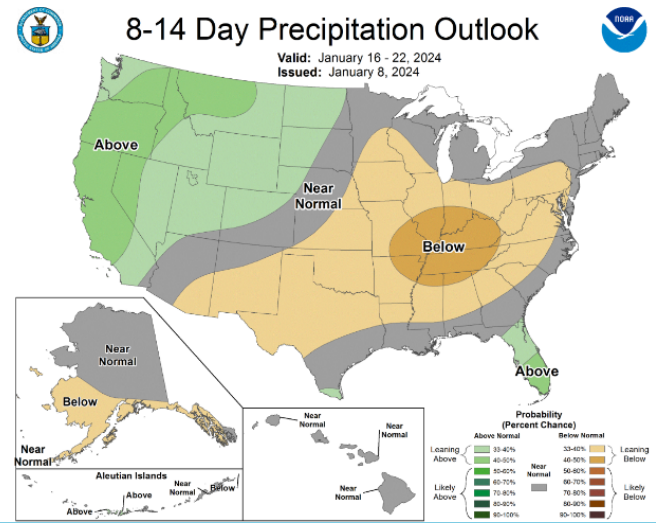
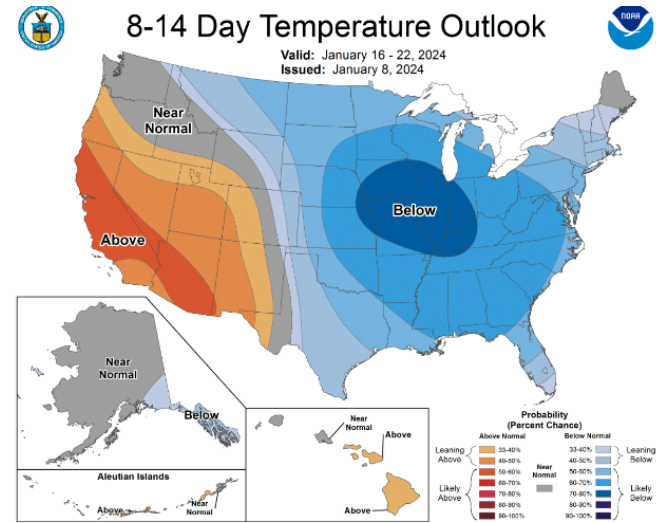
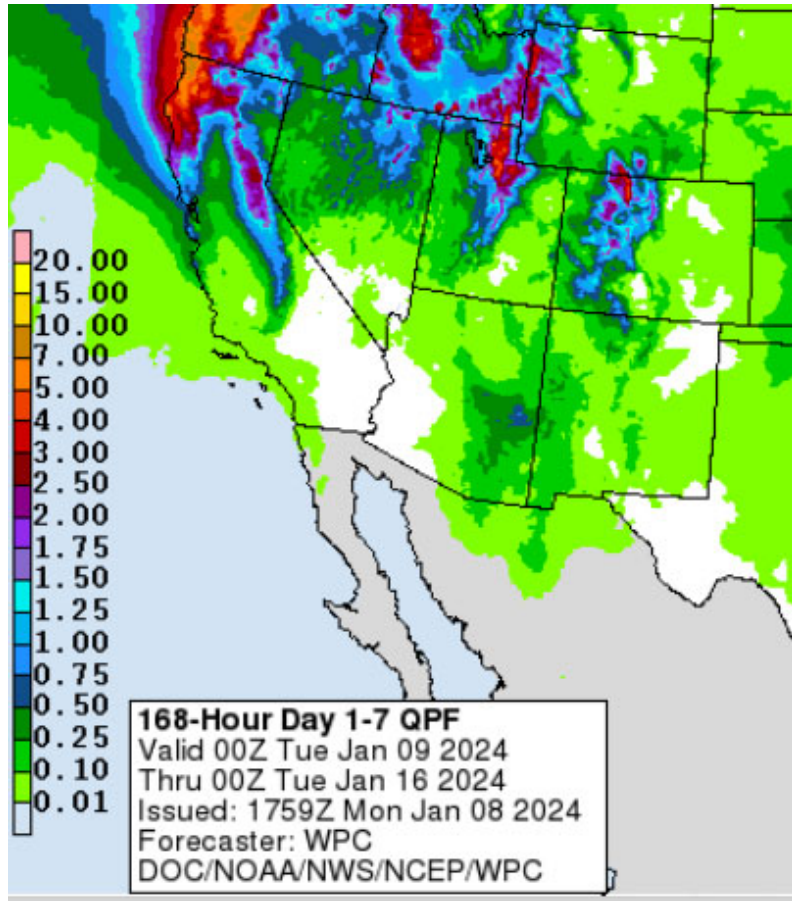
Total System Contents – 43% or 24.876 MAF

(Total system contents last year 32% or 19.192 MAF)

January 1, 2024



7-day Precipitation Forecast



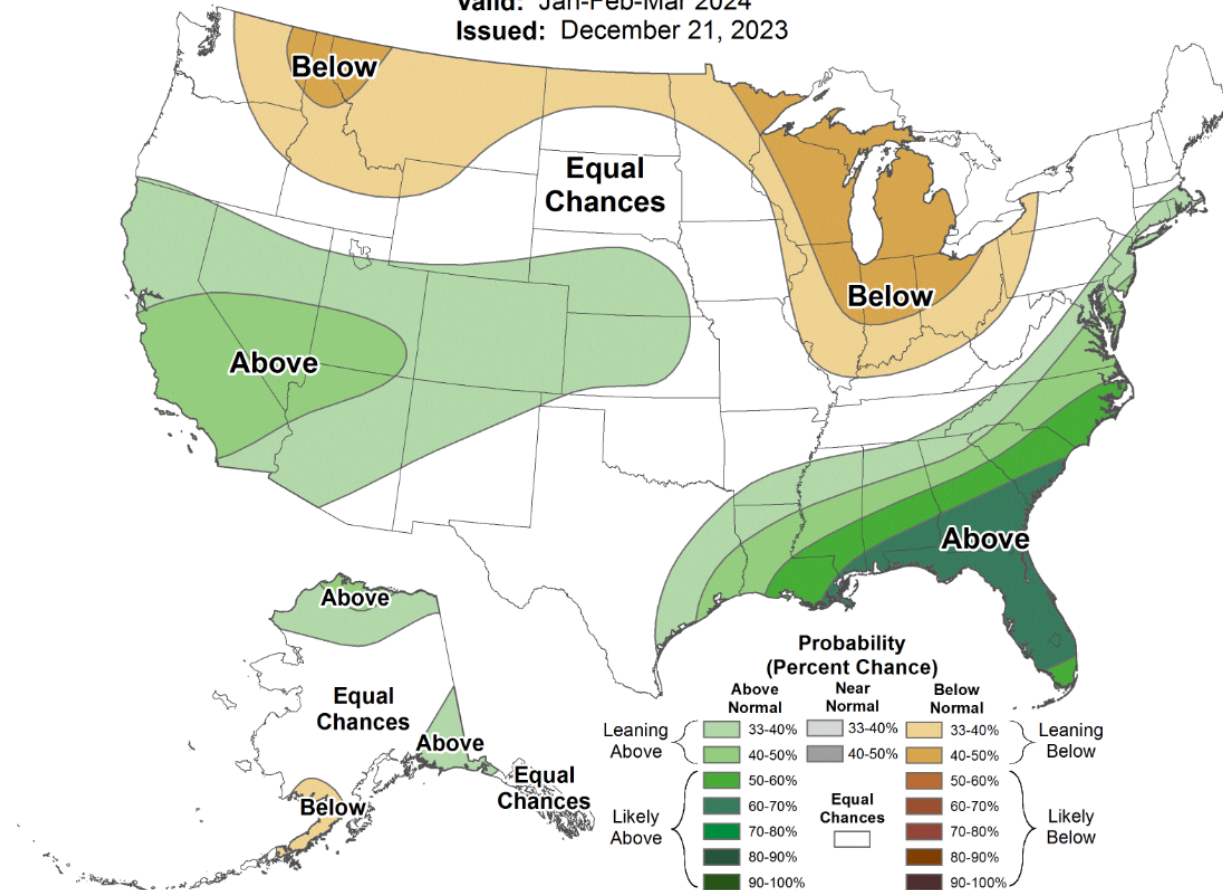
Jan. 2023 – Mar. 2024 Seasonal Outlook



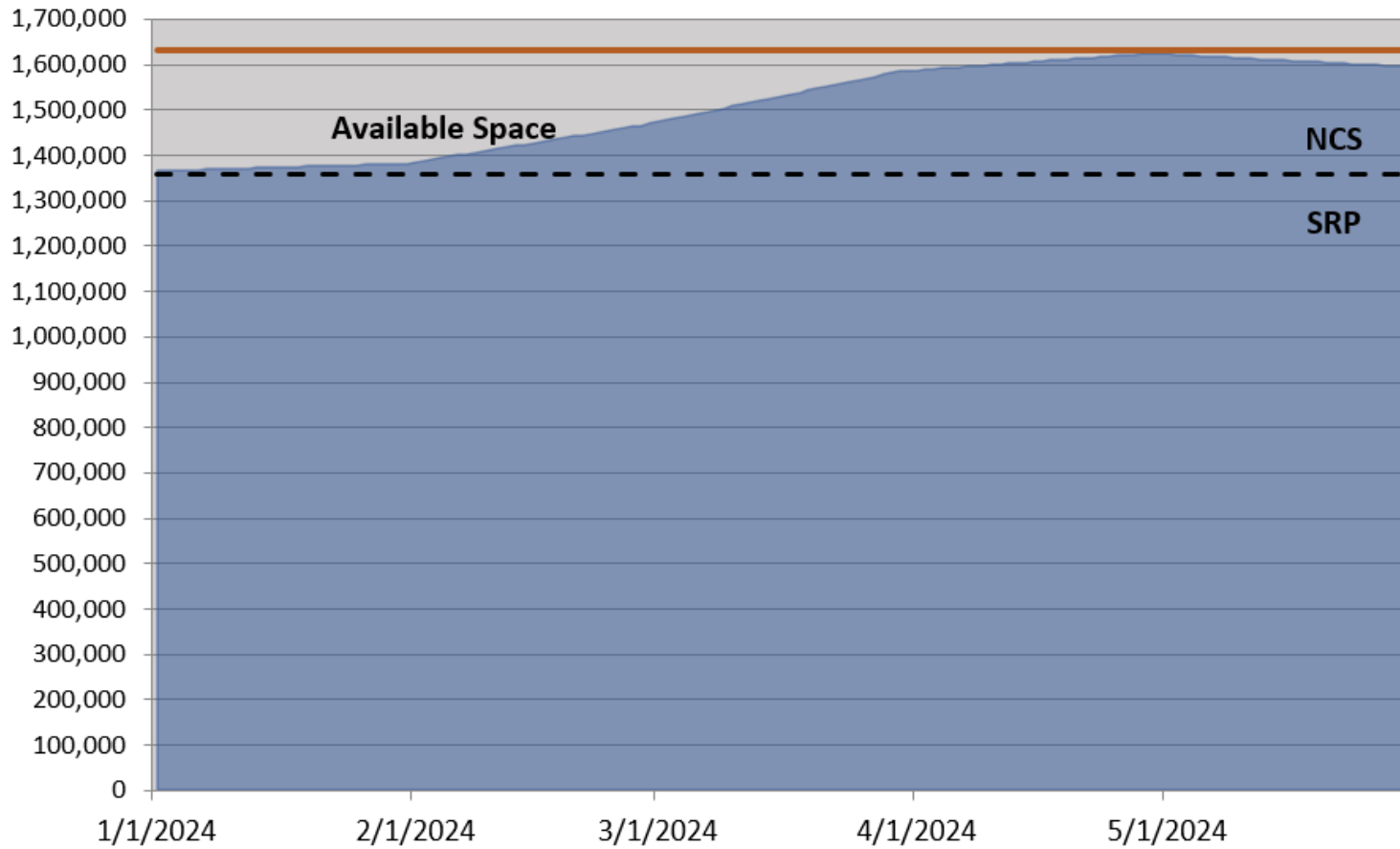
Seasonal Precipitation Outlook



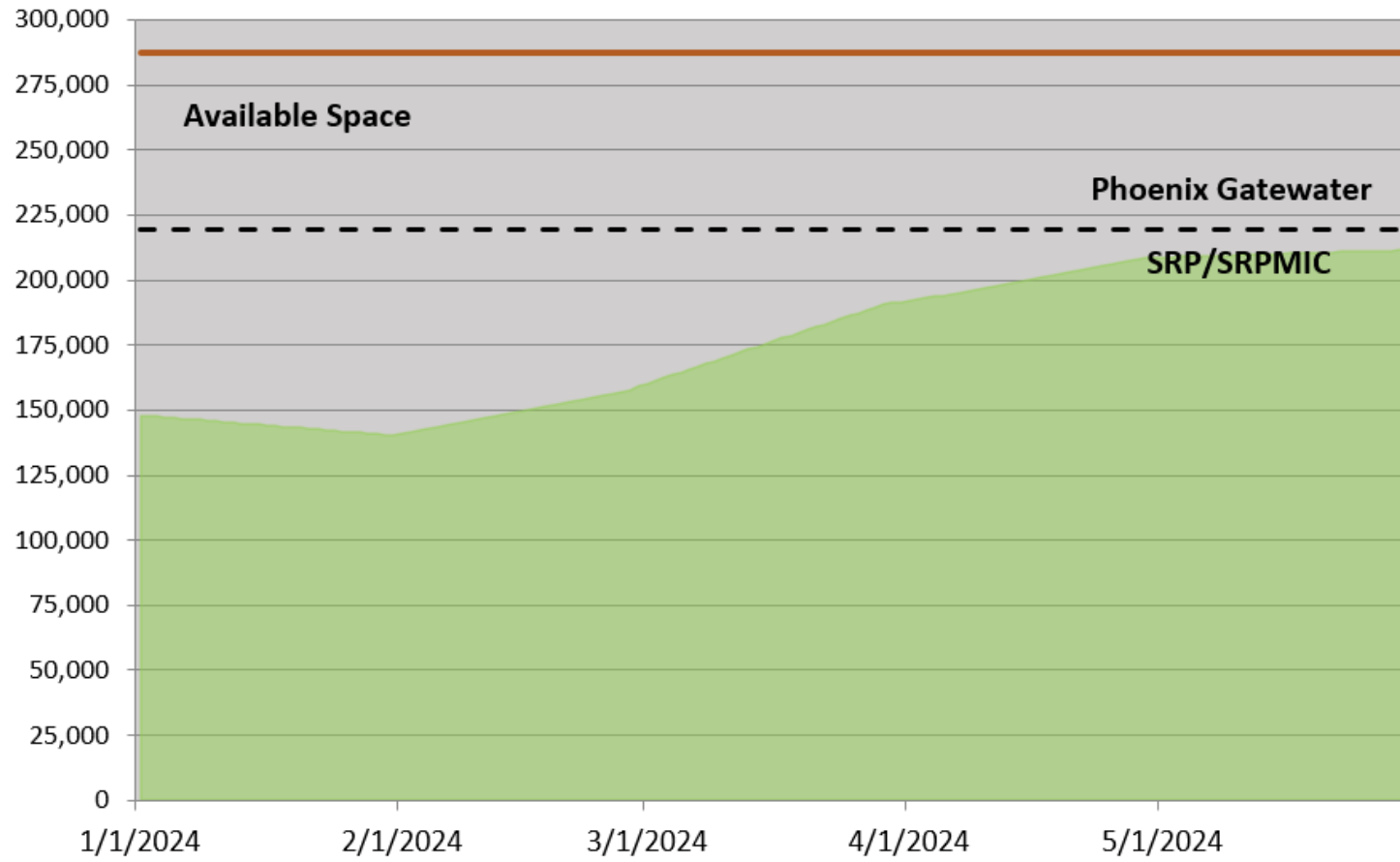
Valid: Jan-Feb-Mar 2024
 Issued: December 21, 2023



January 1, 2024 - Forecasted Roosevelt Reservoir Storage



January 1, 2024 - Forecasted Verde System Storage



thank you!