

2019 ANNUAL REPORT

Salt River Project



Delivering water and power®

Including Five-Year Operational and
Statistical Review and Financial Summary

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About SRP

SRP has delivered on **ITS COMMITMENT TO PROVIDE RELIABLE AND AFFORDABLE WATER AND POWER** to the people living in central Arizona this past year and for more than a century. By providing these essential resources, we have helped the Phoenix metropolitan area develop and thrive.

We act in the best interest of the people we serve and strive to help build a better future for Arizona. In the years ahead, we will continue to lead the way by applying our forward-thinking approach and new technology to address water and energy supply challenges.

The decision followed a five-month inclusive process with community stakeholders and customers to gain input, recommendations and support for revising our sustainability efforts.

From the President and the Vice President

Through the progress and accomplishments in part noted in this report, SRP continues to manifest its essential role in the success of the very special places that are Arizona and the West.

That's particularly evident as our organization takes significant steps to adapt for the future. In our role as elected officials and longtime members of the community, we continue to be excited and encouraged by the deeply rooted commitment to innovation and strategic action taking place across every SRP department and team.

We know the progress made during the past fiscal year and in the years ahead will build a better Arizona and ensure we do our best to provide the service our power and water customers have come to expect over the more than 100 years of that service.

The 2019 fiscal year accomplishments highlighted in this report reflect our continued pledge to provide sustainable, affordable and reliable power and water. This pledge

reflects our founding mission and is the basis for our strategy going forward.

Expanding our stewardship role

From its founding in 1903, SRP has always acted as a steward of Arizona's natural resources. Now our organization has set its sights on making sustainability the focus of that stewardship. SRP was among the first utilities in the nation to achieve the significant milestone of developing and implementing comprehensive sustainability goals when they were first approved by the Board in 2017.

After the close of this fiscal year (2019), SRP's Board considered and adopted ambitious changes to further improve the SRP 2035 Sustainability Goals. We have set more aggressive measures to reduce carbon emissions, strengthen the power grid to allow more customer choice, improve water resiliency, create a sustainable supply chain, reduce waste and actively engage our

customers, employees and the communities we serve in our sustainability efforts. New goals addressing forest restoration, water conservation and electrification were also introduced.

The decision followed a five-month inclusive process with community stakeholders and customers to gain input, recommendations and support for revising our sustainability efforts. These forward-thinking goals were crafted with assistance from SRP management and representatives from a wide variety of organizations, including Apple, Arizona State University, the Environmental Defense Fund, Intel, the Southwest Energy Efficiency Project, the Nature Conservancy, and the cities of Phoenix and Mesa.

Offering great value to customers

As an organization governed by its elected Boards and Councils, SRP works to deliver high-value service. For example, the Board in FY19 approved an overall average annual electric price decrease of \$64 million, or 2.2%. The price reduction incorporates and is in addition to decreases implemented on a temporary basis in 2018.

SRP has been able to keep electric prices stable for the past four years through prudent operations and management, strategic resource acquisitions and by taking advantage of lower-cost natural gas to generate a greater share of energy, while still making remarkable progress toward increased deployment of renewable generation and consumption efficiency.

In addition to affordable prices, SRP puts the people it serves first. Recent research by J.D. Power reflects SRP's ongoing devotion to its customers. J.D. Power surveys ranked us highest in residential and business customer satisfaction in the western United States among large electric utilities. We also received top honors for "digital experience." According to studies issued by J.D. Power, SRP has ranked highest in the West for 17 consecutive years, and 19 times in 20 years among residential customers. Business customers have given us highest marks five times in the last six years and eight times in the last 10 years.

Maintaining our reliability

During the past fiscal year, SRP completed the purchase of two generating units at the Gila River Power Station, a natural gas plant near Gila Bend, to address the growing demand for electricity in the Valley. And we completed a 10-year partnership agreement with the City of Phoenix to help ensure resiliency in the Valley's water supplies in the future during extreme drought and shortage conditions on the Colorado River.

In addition to seeing to tomorrow's needs, SRP crews kept water and power flowing this past year by completing essential annual maintenance of the 131-mile canal system and restoring service quickly and making significant repairs to our power delivery system during an unparalleled storm season.

Reaching out to communities

Helping neighbors, the people we serve and represent, is part of our heritage and core culture. This past year, SRP employees volunteered more than 45,000 hours to assist 241 nonprofit organizations and pledged nearly \$1.6 million to community nonprofits through the Boosters campaign. The company also issued nearly \$4 million in grants to help more than 300 nonprofits.

SRP will continue to proactively address our communities' and customers' priorities, encourage greater diversity in the SRP team to build the workforce of tomorrow, strengthen our stewardship of natural resources, and maintain our strong commitment to fiscal responsibility — all while carrying on our legacy of leadership in a rapidly changing world.

We thank our fellow elected officials, the management team and employees for another successful year at SRP. We are proud to work alongside you to carry our organization into the future.

David Rousseau
President



John R. Hoopes
Vice President



I want to lead off by thanking employees for their hard work and dedication, and our publicly elected Board and Council members for their guidance and support.

From the General Manager & CEO

This year has been one of transition for our organization. I'm proud to say that we've not only embraced this change, we've flourished. What we've accomplished together this fiscal year sets the foundation for a prosperous and innovative tomorrow — for our customers, for our community and for our state.

I want to lead off by thanking employees for their hard work and dedication, and our publicly elected Board and Council members for their guidance and support. SRP has the best people in the entire industry.

We marked several significant accomplishments this fiscal year, some of which were highlighted in the letter from the President and the Vice President. I also want to recognize the following achievements that advanced our mission of providing sustainable, reliable and affordable energy and water.

- SRP agreed to provide 50,000 acre-feet of water to the Central Arizona Project under an exchange agreement from 2021–2025 as part of the regional Drought Contingency Plan, which is designed to

reduce risks from ongoing drought and protect the Colorado River, one of the most important water resources in the western United States.

- We announced plans to add 1,000 megawatts of new utility-scale solar energy to our system by the end of fiscal year 2025 and broke ground on the second phase of the Kayenta Solar generating facility, helping the Navajo Nation chart its own energy future.
- SRP enhanced the Battery Storage Incentive Program to support the use of residential battery storage systems and announced a 20-year agreement for our first stand-alone battery-based energy storage project.
- We implemented SRP Snowtopography™, which uses time-lapse imagery to record snow levels and monitor watershed health, and received approval from the U.S. Forest Service for prescribed burns and forest thinning to protect C.C. Cragin Reservoir's watershed from catastrophic wildfire.
- As SRP and other owners of the Navajo Generating Station move forward with decommissioning, we

redeployed 284 plant employees (65%) to other jobs in SRP, surpassing our fiscal year-end goal of 38%. We are committed to offering jobs at other SRP locations to every single employee at the plant.

- We obtained final approval for the Southeast Power Link, a 230-kilovolt power line project that will enable us to meet the Southeast Valley's growing energy needs today and in the future.
- We implemented new software and business processes that will enable SRP to enter the regional Energy Imbalance Market on April 1, 2020.
- We launched [srpmarketplace.com](https://www.srpmarketplace.com), an online store that helps customers save energy and money through special discounts on energy-efficient and water-saving products.

Nurturing a culture of innovation

This is an exciting time in our industry. As technologies evolve, customers are demanding more options. This landscape provides incredible opportunities for organizations that are innovative, forward-thinking and strategic.

To position SRP to meet our customers' evolving needs, we are refining the organizational structure to promote increased involvement in decision-making and transparency. We have elevated the roles of strategy, innovation and planning in the organization and have reinforced corporate emphasis on employee safety. We have taken steps to align the planning and engineering of our electric distribution and transmission systems to maintain a power grid that is capable of meeting the ongoing demands of our industry and customers. We are seeking significant business process improvements that result in more targeted, timely and cost-effective services within our organization. We have strengthened our commitment to sustainability.

In addition to refining our organizational structure, we set strategic directions to guide our efforts. Our strategy corresponds to six categories: customers, innovation and sustainability, workforce, leadership, community, and finances. With the new structure and strategy in place,

we will be a stronger organization that is ready to build upon our recent successes.

Extending our success

SRP has performed well for more than 100 years. We are putting our organization in position to extend this success through the next century. As SRP continues to adapt and prepare for the future, the importance of our organization's short- and long-term strategic planning becomes even more critical.

An important part of preparing for the future is having an understanding of the trends that will define it. That's why over the past fiscal year, we established a view of these trends, which include increasing customer expectations, the speed of technological advancement and a heightened focus on the impacts of climate change. We refer to this view as the "2035 Planning Future."

The challenges and opportunities considered in the Planning Future require a vision for where we need to be as an organization 15 years from now. This vision is detailed in our 2035 Corporate Goals, which were developed over the course of several months and incorporate input from the Board.

Our 2035 Corporate Goals provide the long-term direction and set the stage for our fiscal year 2020 efforts, which represent SRP's first steps on the path to achieving the long-term goals. The Corporate Goals, along with our set of updated 2035 Sustainability Goals approved by our Board in June, clearly lay out how we are building the SRP of tomorrow.

The next two decades will present us with many opportunities. I'm confident that our work during the past fiscal year will enable us to pursue and capitalize on them. We will continue to innovate, to collaborate and to lead SRP and our community into the future.

Mike Hummel

General Manager & CEO



Reviewing Financial Results

Overview of Business

SRP comprises two entities: the Salt River Project Agricultural Improvement and Power District (the District), and the Salt River Valley Water Users' Association (the Association).

The District is an agricultural improvement district organized in 1937 under the laws of the State of Arizona. It operates the Salt River Project (the Project), a federal reclamation project, under contracts with the Association, by which it has assumed the obligations and assets of the Association, including its obligations to the United States of America for the care, operation and maintenance of the Project. The District also owns and operates an electric system that generates, purchases, transmits and distributes electric power and energy and provides electric service to residential, commercial, industrial and agricultural power users in a 2,900-square-mile service territory in parts of Maricopa, Gila and Pinal counties, plus mining loads in an adjacent 2,400-square-mile area in Gila and Pinal counties.

The Association is an Arizona corporation, incorporated under the laws of the Territory of Arizona in 1903. It operates the irrigation and drainage system of the Project as the agent of the District and, as such, is responsible for the operation and maintenance of the supply system by which to deliver raw water for irrigation and municipal treatment purposes, delivering the water supply for an area of approximately 248,200 acres within major portions of the cities of Phoenix, Avondale, Glendale, Mesa, Tempe, Chandler, Peoria, Scottsdale and Tolleson and the town of Gilbert.

Results of operations

Operating revenues were \$3.4 billion for fiscal year 2019 (FY19) and \$3.2 billion for fiscal year 2018 (FY18), an increase of \$174.1 million, or 5.4%. The increase in operating revenues was primarily due to increased retail electric and wholesale revenues. During FY19, retail electric revenues increased \$55.5 million to \$2.9 billion and wholesale revenues increased \$122.2 million to \$380.0 million compared to FY18. The increase in FY19 retail electric revenues was primarily due to an increase in kilowatt-hours (kWh) sold to residential and commercial customers, due to customer base growth and increased energy consumption per customer. Wholesale revenues increased primarily due to increases in kWh sold and higher wholesale pricing. Additionally, wholesale revenues for FY19 included a fair value loss of \$0.2 million compared to a \$13.9 million loss in FY18. Excluding the fair value losses, FY19 wholesale revenues would have been \$380.2 million and \$271.8 million in FY18. The total number of customers increased 1.5% from the previous year and totaled 1,057,122 as of April 30, 2019.

Operating expenses were \$3.0 billion for FY19 and \$3.1 billion for FY18, reflecting a decrease of \$105.3 million, or 3.4%. Fuel used in electric generation and power purchased expenses decreased \$232.3 million, reflecting the majority of the decrease in operating expenses. SRP's fuel used in electric generation and power purchased expenses include adjustments for the fair value of fuel and purchased-power contracts. Excluding the fair value adjustments, these expenses would have decreased \$3.3 million, or 0.3%, from the previous year. The decrease of fuel and purchased power expenses was partially offset by an increase in operations and maintenance expense of \$108.0 million and an increase

in depreciation and amortization expense of \$28.7 million. Taxes and tax equivalents decreased \$9.6 million compared to FY18.

Investment income, net, was \$76.8 million for FY19 compared with \$63.3 million for FY18. Investment income, net, includes fair value gains of \$46.2 million and \$51.9 million in FY19 and FY18, respectively.

Financing costs were \$171.2 million and \$165.1 million in FY19 and FY18, respectively.

Net revenues for FY19 were \$305.8 million, compared with net revenues of \$19.3 million for FY18. Excluding the effects of the changes in the fair value of fuel and purchased-power contracts, wholesale positions and investment income, net revenues would have been \$173.2 million and \$123.6 million for FY19 and FY18, respectively.

Energy Risk Management Program

The District's mission to serve its retail customers is the cornerstone of its risk management approach. SRP builds or acquires resources to serve retail customers, not the wholesale market. However, as a summer-peaking utility, there are times during the year when the District's resources and/or reserves are in excess of its retail load, thus giving rise to wholesale activity. The District has an Energy Risk Management Program to limit exposure to risks inherent in retail and wholesale energy business operations by identifying, measuring, reporting and managing exposure to market, credit and operational risks.

To meet the goals of the Energy Risk Management Program, SRP uses various physical and financial instruments, including forward contracts, futures, swaps

and options. Certain of these transactions are accounted for under Accounting Standards Codification (ASC) 815 "Derivatives and Hedging." For a detailed explanation of the effects of ASC 815 on SRP's financial results, see Note 5 in the notes to the Combined Financial Statements (available at srpnet.com/annualreport).

The Energy Risk Management Program is managed according to a policy approved by the District's Board of Directors (Board) and overseen by a Risk Oversight Committee. The policy covers market, credit and operational risks and includes portfolio strategies, authorizations, value-at-risk limits, stop-loss limits, and notional and duration limits. The Risk Oversight Committee is composed of senior executives of the District, including its Associate General Manager and Chief Financial Executive. The District also maintains an Energy Risk Management Department, separate from the energy marketing area, which regularly reports to the Risk Oversight Committee. SRP believes that its existing risk management structure is appropriate and that risks are properly measured, reported and managed.

Electricity Pricing

The District has a diversified customer base, with no single retail customer providing more than 3% of its retail electric revenues. The District has implemented projects and programs geared toward enhancing customer satisfaction by offering customers a range of pricing and service options. Moreover, SRP is one of the low-price leaders in the Southwest.

The District is a summer-peaking utility, and it has made an effort to balance the summer-winter load relationships through seasonal price differentials. In addition, SRP

offers prices on a time-of-use basis for residential, commercial and industrial customers.

The District's retail electric prices consist of three components: base prices, a Fuel and Purchased Power Adjustment Mechanism (FPPAM) and, through April 2019, an Environmental Programs Cost Adjustment Factor (EPCAF). Base prices recover costs for generation, transmission, distribution, customer services, metering, meter reading, billing and collections, and system benefits charges that are not otherwise recovered through the FPPAM. The FPPAM was implemented in May 2002 to adjust for increases and decreases in fuel costs. The EPCAF was implemented in November 2009 to cover costs incurred by the District to comply with requirements imposed by mandate that are related to renewable energy, energy efficiency and climate change.

On March 27, 2018, the Board approved a temporary 1.0% reduction to the FPPAM for six months (May 2018 billing cycle through October 2018 billing cycle). On Oct. 1, 2018, the Board approved a temporary 2.3% decrease for the FPPAM for six months (November 2018 billing cycle through April 2019 billing cycle). On March 25, 2019, the Board concluded a public process by approving changes and adjustment to its price plans including an overall average annual price decrease of 2.2%, effective with the May 2019 billing cycle. The overall average decrease was composed of an average 3.9% decrease to FPPAM, partially offset by an average base price increase of 1.7%. Additionally,

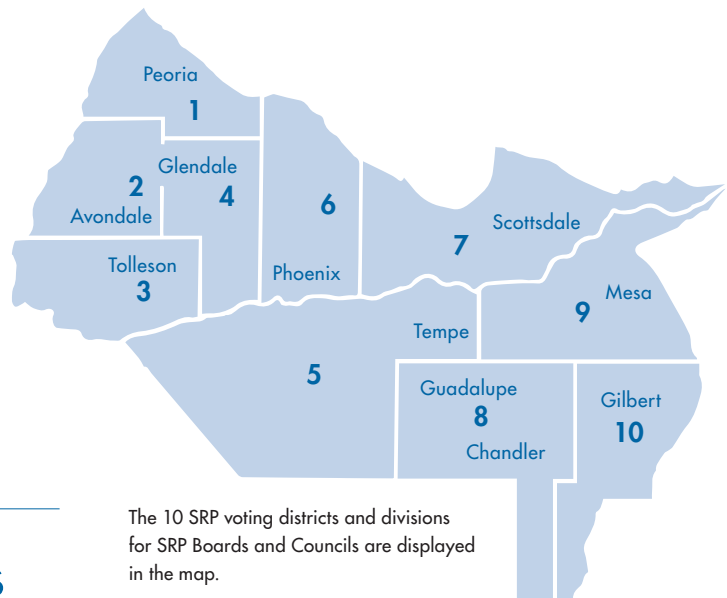
the Board discontinued EPCAF as a separate price plan component. The costs of energy efficiency are instead recovered through base rates in the System Benefit Charge (SBC), and expenses for all renewable purchased power agreements are included in the FPPAM component. SRP-owned renewable resources are now included in the base pricing components as capital, operations and maintenance, and taxes, consistent with standard accounting practices.

Capital Improvement Program

The Capital Improvement Program is driven by the need to sustain the generation, transmission and distribution systems of the District to meet customer electricity needs and to maintain a satisfactory level of service reliability.

FY19 capital spending levels were somewhat above original expectations. Generation projects accounted for 40% of the year's expenditures. These projects included the purchase of blocks 1 and 2 of the Gila River Power Station, as well as plant modification costs for Palo Verde, Gila River and Santan generating stations.

Expansion of the electrical distribution system to meet future growth and to replace aging underground cable accounted for 28% of FY19 capital expenditures. More than one quarter of the distribution system spending was for New Business projects. These projects included transmission line additions as well as transmission pole asset management.



SRP Boards and Councils

SRP Boards

The District is governed by a 15-member Board of Directors. The District Board, among other things, establishes overall District policy, approves the annual budget and major contracts, authorizes major purchases and sales of assets, sets electric prices for the District as per Arizona statutes, and authorizes the issuance of revenue bonds.

The District Board members are elected from among the District electors (landowners) for four-year terms, and consist of the President, who is an ex officio member, plus one member from each of the 10 voting divisions of the District, plus four additional members who are elected at large, half being elected biennially for four-year terms. The President and Vice President are elected at large by the electors of the District. With the exception of the four at-large Board members, all are elected by votes weighted in proportion to the amount of eligible land owned by each elector. The four at-large Board positions are elected based on one person, one vote by eligible District electors.

The Association is governed by an 11-member Board of Governors. Among other things, the Board is involved in establishing the policies, annual budget, major contracts, water rates, and fees for the Association.

The Association Board members are elected from among the Association's shareholders (landowners) for

four-year terms and consist of the President, who is an ex officio member, plus 10 additional members (one from each of the 10 voting districts), half being elected biennially for four-year terms. The President and Vice President are elected at large by eligible shareholders of the Association. The Board members, the President and the Vice President are elected by votes weighted in proportion to the amount of eligible land owned by each shareholder.

Members of both boards are elected by property owners within the respective boundaries and serve staggered four-year terms.

SRP Councils

Both the District and the Association have 30-member Councils (three members from each of the 10 voting districts [Association] or voting divisions [District]), half being elected biennially for four-year terms. All Council members are elected by votes weighted in proportion to the amount of eligible land owned by each shareholder/elector. Most often, candidates seek election to both Councils.

The two Councils, among other things, enact and amend bylaws of the respective organizations and set compensation of elected officials, and the District Council approves the issuance of revenue bonds.

SRP Boards and Councils

The Association Board:

District 1:

Larry D. Rovey

District 6:

Jack M. White Jr.

District 2:

Paul E. Rovey

District 7:

Keith B. Woods

District 3:

Mario J. Herrera

District 8:

Deborah S. Hendrickson

District 4:

Leslie C. Williams

District 9:

Robert C. Arnett

District 5:

Stephen H. Williams

District 10:

Mark V. Pace

The District Board:

Division 1:

Kevin J. Johnson

Division 6:

Jack M. White Jr.

Division 2:

Paul E. Rovey

Division 7:

Keith B. Woods

Division 3:

Mario J. Herrera

Division 8:

Deborah S. Hendrickson

Division 4:

Leslie C. Williams

Division 9:

Robert C. Arnett

Division 5:

Stephen H. Williams

Division 10:

Mark V. Pace

Directors at-large:

Seat 11:

Paul W. Hirt

Seat 12:

Corey J. Hawkey

Seat 13:

Nicholas R. Brown

Seat 14:

Randy J. Miller

The Association Council:

District 1:

Tyler M. Francis,
Ronald S. Kolb,
Clifford M. Leatherwood

District 6:

Jacqueline L. Miller,
Nicholas J. Vanderwey,
Robert W. Warren

District 2:

Jerry E. Geiger,
Kimberly A. Owens,
William W. Sheely

District 7:

Mark A. Lewis,
Barry E. Paceley,
Harmen Tjaarda Jr.

District 3:

Aaron M. Herrera,
Richard W. Swier,
Paul A. Van Hofwegen

District 8:

Christopher J. Dobson,
Mark L. Farmer,
Mark C. Pedersen

District 4:

Garvey M. Biggers,
M. Brandon Brooks,
Michael G. Rakow

District 9:

A. Allen Freeman,
Mark A. Freeman,
Adam S. Hatley

District 5:

John R. Augustine,
J. Weston Lines,
John R. Shelton

District 10:

Dave B. Lamoreaux,
William P. Schrader Jr.,
William P. Schrader III

The District Council:

Division 1:

Tyler M. Francis,
Ronald S. Kolb,
Clifford M. Leatherwood

Division 6:

Jacqueline L. Miller,
Nicholas J. Vanderwey,
Robert W. Warren

Division 2:

Jerry E. Geiger,
Kimberly A. Owens,
William W. Sheely

Division 7:

Mark A. Lewis,
Barry E. Paceley,
Harmen Tjaarda Jr.

Division 3:

Aaron M. Herrera,
Richard W. Swier,
Paul A. Van Hofwegen

Division 8:

Christopher J. Dobson,
Mark L. Farmer,
Mark C. Pedersen

Division 4:

Garvey M. Biggers,
M. Brandon Brooks,
Michael G. Rakow

Division 9:

Laron J. Dewitt,
A. Allen Freeman,
Adam S. Hatley

Division 5:

John R. Augustine,
J. Weston Lines,
John R. Shelton

Division 10:

Dave B. Lamoreaux,
William P. Schrader Jr.,
William P. Schrader III

SRP Officers and Executives

Corporate Officers

David Rousseau,
President

John R. Hoopes,
Vice President

John M. Felty,
Corporate Secretary

Brian J. Koch,
Treasurer

Executive Management

Mike Hummel,
General Manager &
Chief Executive Officer

Alaina Chabrier,
Associate General
Manager & Chief
Communications Executive

Peter Hayes,
Associate General
Manager & Chief
Public Affairs Executive

Michael O'Connor,
Associate General Manager
& Chief Legal Executive

Dave Roberts,
Associate General Manager,
Water Resources

Aidan McSheffrey,
Associate General Manager
& Chief Financial Executive

John Coggins,
Associate General
Manager & Chief
Power System Executive

Jim Pratt,
Associate General Manager
& Chief Customer Executive

Kelly Barr,
Associate General Manager
& Chief Corporate
Services and
Sustainability Executive

Hank Courtright,
Senior Director,
Corporate Strategy,
Planning and Innovation

Five-Year Operational and Statistical Review

FINANCIAL DATA (\$000)	2019	2018	2017	2016	2015
Total operating revenues	\$ 3,370,610	\$ 3,196,486	\$ 3,084,688	\$ 3,047,272	\$ 3,022,854
Retail Electric Revenues	2,902,560	2,847,104	2,780,916	2,749,131	2,648,484
Water Revenues	18,661	18,151	16,238	15,853	15,802
Other Revenues	449,389	331,231	287,534	282,288	358,568
Total operating expenses	2,959,389	3,064,672	2,741,432	2,681,443	2,905,666
Total other income (loss), net	65,777	52,589	81,856	(35,953)	26,294
Net financing costs	171,170	165,100	177,275	185,273	184,632
Net revenues for the year	305,828	19,303	247,837	144,603	(41,150)
Taxes and tax equivalents	166,508	176,153	166,898	164,475	161,644
Utility plant, gross	17,079,497	16,438,352	15,698,318	15,139,862	14,659,479
Long-term debt	4,587,689	4,742,857	4,465,538	4,579,919	4,274,885
Electric revenue contributions to support water operations	58,115	47,534	58,209	60,511	59,033

For comparative purposes, certain prior-year amounts have been reclassified to conform with the current-year presentation.

SELECTED DATA	2019	2018	2017	2016	2015
Total debt service coverage ratio	4.23	4.07	3.57	3.36	3.21
Debt ratio	45.9	48.2	46.7	48.6	47.7
Total electric sales (million kWh)	37,161	35,256	34,257	33,912	34,227
Peak-SRP retail customers (kW)	7,305,000	7,219,000	6,873,000	6,806,000	6,716,000
Water deliveries (acre-feet) (1)	–	766,288	773,527	779,466	747,239
Runoff (acre-feet) (1)	–	269,469	1,136,862	572,533	581,961
Employees at year-end	5,040	5,089	5,186	5,230	5,021
Customers at year-end	1,057,122	1,041,342	1,026,118	1,009,108	996,682

(1) Water data is by calendar year, all other data is by fiscal year ending April 30.

FINANCIAL INQUIRIES

BRIAN J. KOCH

Treasurer & Senior Director, Financial Services

(602) 236-2993

BONDHOLDER INFORMATION

SRP Treasury Department

(602) 236-2222

CORPORATE HEADQUARTERS

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SRP / 1500 N. MILL AVE. / TEMPE, AZ 85281-2389

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SRP / P.O. BOX 52025 / PHOENIX, AZ 85072-2025

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