FINANCE AND BUDGET COMMITTEE
Thursday, February 23, 2023, No Sooner Than 10:40 AM

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

Committee Members:  Keith Woods, Chairman; Stephen Williams, Vice Chairman; and
Robert Arnett, Nick Brown, Mario Herrera, Kevin Johnson, Kathy Mohr-Almeida, and Larry Rovey

Call to Order
Roll Call

1. CONSENT AGENDA: The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item ................................................................. CHAIRMAN KEITH WOODS

A. Request for approval of the minutes for the meeting of January 24, 2023.

B. Request for approval of the Annual Cash Statement for Period Ending December 2022 (District).

C. Request for approval of the Monthly Cash Statement for January 2023 (District and Association).

D. Request for approval of the Quarterly Cash Statement for Period Ending January 31, 2023 (Association).

2. Responses to SRP Board Buy-Through Consultant Request for Proposals
........................................................................................................... BRIAN KOCH and GREG DeLIZIO

Review of responses and request for approval of final candidates for the Board to interview regarding the request for proposals for the SRP Board Buy-Through Consultant.

3. Preliminary Fiscal Year 2024 Financial Plan and Operating Budget
........................................................................................................... JON HUBBARD

Information presentation to review the key drivers and preliminary results shaping the Fiscal Year 2024 (FY24) Financial Plan and Operating Budget.

4. Review of the Financial Results for the Month of January 2023 ............... VARIOUS

5. Report on Current Events by the General Manager and Chief Executive Officer or Designees ........................................................................................................... MIKE HUMMEL

6. Future Agenda Topics...........................................................................CHAIRMAN KEITH WOODS
The Committee 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 Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for 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.
A meeting of the Finance and Budget Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:51 a.m. on Tuesday, January 24, 2023, from the 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.

Committee Members present at roll call were K.B. Woods, Chairman; S.H. Williams, Vice Chairman; and R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, K.L. Mohr-Almeida, and L.D. Rovey.


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 Finance and Budget Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, January 20, 2023.

Chairman K.B. Woods called the meeting to order.

Consent Agenda

Chairman K.B. Woods requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member M.J. Herrera and seconded by Vice Chairman S.H. Williams, the Committee unanimously approved and adopted the following items on the Consent Agenda:

A. Minutes of the Finance and Budget Committee meeting on December 13, 2022, as presented

B. Approval of the District and Association Monthly Cash Statement for November and December 2022

Corporate Secretary J.M. Felty polled the Committee Members on Board Member M.J. Herrera’s motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:
YES:  
Board Members K.B. Woods, Chairman; S.H. Williams, Vice Chairman; and R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, K.L. Mohr-Almeida, and L.D. Rovey (8)

NO:  
None (0)

ABSTAINED:  
None (0)

ABSENT:  
None (0)

Financial Plan 2024 and Operating Budget Initial Assumptions

Using a PowerPoint presentation, Jon W. Hubbard, SRP Director of Finance, stated that the purpose of the presentation was to provide information to review the initial assumptions shaping the Fiscal Year 2024 (FY24) Financial Plan (FP24) and Operating Budget. He compared FP23 and FP24 and noted changes between the two including, alternate resource agreements/plans, Board approved Fuel and Purchase Power Adjustment Mechanism (FPPAM) increases, and higher projected debt issuance. Mr. J.W. Hubbard reviewed the following key factors to consider for FP24: inflation and supply chain pressures, recessionary pressures, Inflation Reduction Act tradeoffs, and higher fuel and electric price forecast.

Mr. J.W. Hubbard reviewed the preliminary FP24 retail fuel and purchase power costs and total capital spending by segment. He concluded by listing the 2035 goals and FY24 objectives and provided a schedule for the FP24 budget.

Mr. J.W. Hubbard responded to questions from the Committee.

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.

Meter Data Management System (MDMS) Multi-Year Agreements

Using a PowerPoint presentation, Sheenam Arora, SRP Director of Information Technology, stated that the purpose of the presentation was to request approval to execute multi-year contracts for the supply of a new MDMS with the primary purpose of receiving meter data information from the field devices and then providing that information for customer billing, load analysis, and other analytics.

Ms. S. Arora gave an overview of the MDMS and how it is a highly critical business system that captures, processes, and stores meter read and event data from various metering systems. She explained how SRP was unexpectedly advised by the current MDMS supplier that the currently installed MDMS product is at end of life, which necessitates a replacement project.

Ms. S. Arora discussed the competitive selection process which included a Request for Information (RFI) process, Request for Proposal (RFP) process, and the final selected product of eMeter Corporation. She stated that the total cost of the MDMS multi-year contracts was $3,712,121.
Ms. S. Arora concluded by requesting that the Committee recommend Board approval to authorize the President, Vice President, General Manager and Chief Executive Officer or Associate General Manager and Chief Customer Executive, or designee, to execute 1) multi-year agreements for software license, maintenance/support, and implementation services for a new MDMS; and 2) any subsequent amendments to such agreements that do not materially modify the terms of such agreements.

Ms. S. Arora responded to questions from the Committee.

On a motion duly made by Board Member M.J. Herrera, seconded by Vice Chairman S.H. Williams and carried, the Committee agreed to recommend Board approval, as presented.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member M.J. Herrera’s motion to recommend Board approval. The vote was recorded as follows:

YES: Board Members K.B. Woods, Chairman; S.H. Williams, Vice Chairman; and R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, K.L. Mohr-Almeida, and L.D. Rovey (8)
NO: None (0)
ABSTAINED: None (0)
ABSENT: None (0)

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.

Messrs. J.W. Hubbard, B.J. Koch, B.A. Olsen, and G.M. Smedley left the meeting during the presentation.

Finance Presentation

Sue Ann Perkinson, SRP Controller and Senior Director of Corporate Accounting Services, referenced the financial handout distributed to the Members relative to the combined highlights of operations of the District and Association for the month of December 2022. Using a PowerPoint presentation, she compared the actual versus budgeted figures for categories such as CNR, system sales, and customer count. Ms. S.A. Perkinson concluded by reviewing the financial summary and key financial indicators for the month of December 2022 and fiscal year-to-date.

Ms. S.A. Perkinson responded to questions from the Committee.

Copies of the handout distributed and 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. The financial information in the handouts and PowerPoint slides is unaudited and non-GAAP.

Ms. S. Arora and Mr. M.R. Hill left the meeting during the presentation. Mmes. C.C. Burke, K.A. Heth, N.J. Mullins, and M.H. Tracy; and Mr. J.D. Hovis entered the
meeting during the presentation.

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

Mike Hummel, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the Committee.

Future Agenda Topics

Chairman K.B. Woods asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Finance and Budget Committee, the meeting adjourned at 11:31 a.m.

John M. Felty
Corporate Secretary
# 2022 District Cash Statement

## GROUP INDICATORS
**PLANT & PARTICIPATION ACCOUNTING DIVISION**  
**JOINT OWNERSHIP DIVISION**

### Balances at December 31, 2022

<table>
<thead>
<tr>
<th>Plant Location</th>
<th>Fund Number</th>
<th>Cash Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NAVAJO GENERATING STATION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Fund - 1050850</td>
<td></td>
<td>4,063,222.80</td>
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<tr>
<td>Investment Account - 1080125</td>
<td></td>
<td>11,450,000.00</td>
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<tr>
<td><strong>TOTAL NAVAJO CASH</strong></td>
<td></td>
<td><strong>15,513,222.80</strong></td>
</tr>
<tr>
<td><strong>MEAD-PHX</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Fund - 1050150</td>
<td></td>
<td>2,141,157.46</td>
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<tr>
<td><strong>TOTAL MEAD-PHX CASH</strong></td>
<td></td>
<td><strong>2,141,157.46</strong></td>
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<tr>
<td><strong>ANPP SWITCHYARD</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Fund - 1050600</td>
<td></td>
<td>1,915,886.53</td>
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<tr>
<td>Operating Investments</td>
<td></td>
<td>0.00</td>
</tr>
<tr>
<td>Construction Investments</td>
<td></td>
<td>0.00</td>
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<tr>
<td><strong>TOTAL ANPP SWITCH CASH</strong></td>
<td></td>
<td><strong>1,915,886.53</strong></td>
</tr>
<tr>
<td><strong>ANPP TRANSMISSION</strong></td>
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<td></td>
</tr>
<tr>
<td>Operating Fund - 1050650</td>
<td></td>
<td>11,933,843.61</td>
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<tr>
<td>Operating Investments</td>
<td></td>
<td>0.00</td>
</tr>
<tr>
<td>Construction Fund</td>
<td></td>
<td>0.00</td>
</tr>
<tr>
<td><strong>TOTAL ANPP TRANS. CASH</strong></td>
<td></td>
<td><strong>11,933,843.61</strong></td>
</tr>
<tr>
<td><strong>SOUTHEAST VALLEY TRANSMISSION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Fund - 1050800</td>
<td></td>
<td><strong>47,813,749.66</strong></td>
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<tr>
<td><strong>TOTAL SOUTHEAST VALLEY CASH</strong></td>
<td></td>
<td><strong>47,813,749.66</strong></td>
</tr>
</tbody>
</table>

**GRAND TOTAL**  

$79,317,860.06

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Approved by:  
Signed: A. Avalos  
Date: 1/24/23
<table>
<thead>
<tr>
<th>CASH RECEIPTS:</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Electric Revenues</td>
<td>3,451,032</td>
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<tr>
<td>Electric Customer Deposits</td>
<td>53,597</td>
</tr>
<tr>
<td>Reimbursement on Joint Venture Projects</td>
<td>90,335</td>
</tr>
<tr>
<td>Construction Contributions and Advances</td>
<td>338,459</td>
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<tr>
<td>Proceeds from Bond Sales</td>
<td>498</td>
</tr>
<tr>
<td>Proceeds-Other Borrowings</td>
<td>0</td>
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<tr>
<td>Transfers from Segregated Funds</td>
<td>306,656</td>
</tr>
<tr>
<td>Sales Tax Collected</td>
<td>241,554</td>
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<tr>
<td>Margin and Collateral Received- Net</td>
<td>513,428</td>
</tr>
<tr>
<td>Other Receipts and Adjustments</td>
<td>107,819</td>
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<td><strong>TOTAL CASH RECEIPTS</strong></td>
<td>5,103,378</td>
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<table>
<thead>
<tr>
<th>CASH DISBURSEMENTS:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Power &amp; Fuel</td>
<td>1,212,824</td>
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<tr>
<td>Operations &amp; Maintenance</td>
<td>1,022,205</td>
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<tr>
<td>Purchased Inventory</td>
<td>221,942</td>
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<tr>
<td>Net Paychecks and Deductions Paid to Others, Expensed to Operations</td>
<td>606,708</td>
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<tr>
<td>Payments to Trustee for -</td>
<td>0</td>
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<tr>
<td>Bond Interest</td>
<td>185,271</td>
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<tr>
<td>Bond Principal</td>
<td>108,921</td>
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<tr>
<td>Other Debt - Principal Repayment</td>
<td>3,500</td>
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<tr>
<td>Other Debt - Interest Expense</td>
<td>8,230</td>
</tr>
<tr>
<td>Capital Expenditures -</td>
<td>691,420</td>
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<tr>
<td>Construction</td>
<td>0</td>
</tr>
<tr>
<td>Advances and Transfers to Affiliated Companies (Net)</td>
<td>37,698</td>
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<tr>
<td>Advances on Joint Venture Projects</td>
<td>0</td>
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<tr>
<td>Transfers To Segregated Funds</td>
<td>284,592</td>
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<tr>
<td>In Lieu and Ad Valorem Taxes</td>
<td>122,605</td>
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<tr>
<td>Sales Tax Remitted</td>
<td>287,830</td>
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<tr>
<td>Margin and Collateral Disbursed- Net</td>
<td>509,191</td>
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<tr>
<td>Miscellaneous Cash Disbursements</td>
<td>24,260</td>
</tr>
<tr>
<td><strong>TOTAL CASH DISBURSED - (NOTE 1)</strong></td>
<td>5,327,197</td>
</tr>
</tbody>
</table>

| FUNDS BALANCE - JANUARY 1, 2022 | $ 971,341 |
| FUNDS BALANCE - DECEMBER 31, 2022 | $ 747,522 |
STATUS OF FUNDS AS OF DECEMBER 31, 2022

(CASH AND INVESTMENTS)

| FUNDS BALANCE: REVENUE, GENERAL, IMPREST AND CERTAIN SEGREGATED FUNDS (NOTE 2) | $747,522 |

Notes:
(1) Disbursements shown include amounts paid for and on behalf of the Salt River Valley Water Users’ Association and subsequently charged to it.

(2) Additionally, Salt River Project Agricultural Improvement and Power District, as Operating Agent of Navajo Generating Station, as Operating Agent of Palo Verde Switchyard and Transmission System, as Project Manager of the Mead-Phoenix Project, and Southeast Valley Transmission has custody of certain funds of the Project participants. At December 31, 2022 the balance in these funds was $79,317,860.06 which are utilized in the financing of these projects.

TREASURER’S VERIFICATION

I, Brian Koch, Corporate Treasurer of Salt River Project Agricultural Improvement and Power District, do solemnly swear that the foregoing is a true and correct statement, subject to audit, of the amount in each of the stated funds on December 31, 2022 and of the amount of cash receipts and disbursements during the calendar year of 2022.

[Brian Koch]

Corporate Treasurer

Subscribed and sworn to before me

this ______ day of January, 20____

[Notary Public]
## Statement of Cash Received and Disbursed

### January 2023

<table>
<thead>
<tr>
<th></th>
<th>District</th>
<th>Association</th>
<th>Total Month</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund Balance Beginning of Period</strong></td>
<td><strong>$ 747,522</strong></td>
<td><strong>$ 2,964</strong></td>
<td><strong>$ 750,486</strong></td>
<td><strong>$ 1,007,546</strong></td>
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<tr>
<td><strong>Cash Receipts:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Electric Revenues</td>
<td>294,267</td>
<td>---</td>
<td>294,267</td>
<td>2,945,298</td>
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<tr>
<td>Water Revenues</td>
<td>---</td>
<td>5,514</td>
<td>5,514</td>
<td>16,122</td>
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<td>Electric Customer Deposits</td>
<td>5,077</td>
<td>---</td>
<td>5,077</td>
<td>44,684</td>
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<tr>
<td>Reimbursement on Joint Ownership Projects</td>
<td>12,470</td>
<td>---</td>
<td>12,470</td>
<td>73,640</td>
</tr>
<tr>
<td>Construction Contributions and Advances</td>
<td>37,654</td>
<td>---</td>
<td>37,654</td>
<td>266,488</td>
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<tr>
<td>Proceeds from Bond Sales</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Proceeds from Other Borrowings</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Transfers from Segregated Funds</td>
<td>174,616</td>
<td>---</td>
<td>174,616</td>
<td>292,955</td>
</tr>
<tr>
<td>Sales Tax Collected</td>
<td>15,382</td>
<td>5,514</td>
<td>15,382</td>
<td>204,147</td>
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<tr>
<td>Other Cash Receipts</td>
<td>8,220</td>
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<td>8,220</td>
<td>90,349</td>
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<tr>
<td><strong>Total Cash Receipts</strong></td>
<td><strong>547,686</strong></td>
<td><strong>5,514</strong></td>
<td><strong>553,200</strong></td>
<td><strong>3,933,683</strong></td>
</tr>
<tr>
<td><strong>Fund Transfers - Net</strong></td>
<td>1,931</td>
<td>(1,931)</td>
<td>---</td>
<td>---</td>
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<tr>
<td><strong>Cash Disbursements:</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Purchased Power and Fuel</td>
<td>144,365</td>
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<td>144,365</td>
<td>1,081,865</td>
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<tr>
<td>Operations and Maintenance</td>
<td>85,895</td>
<td>1,561</td>
<td>87,456</td>
<td>738,949</td>
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<td>Employee Payroll and Payroll Taxes</td>
<td>48,132</td>
<td>3,585</td>
<td>51,717</td>
<td>509,479</td>
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<td>Purchased Inventory</td>
<td>17,349</td>
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<td>17,349</td>
<td>185,733</td>
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<tr>
<td>Cash Segregated for - Bond Interest</td>
<td>15,291</td>
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<td>15,291</td>
<td>137,916</td>
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<tr>
<td>Bond Principal</td>
<td>8,535</td>
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<td>8,535</td>
<td>81,656</td>
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<tr>
<td>Other Debt - Principal Repayment</td>
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<td>3,500</td>
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<tr>
<td>Other Debt - Interest Expense</td>
<td>1,109</td>
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<td>1,109</td>
<td>8,363</td>
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<tr>
<td>Capital Expenditures</td>
<td>114,394</td>
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<td>114,394</td>
<td>613,130</td>
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<tr>
<td>Advances on Joint Ownership Projects</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Transfers to Segregated Funds</td>
<td>174,616</td>
<td>---</td>
<td>174,616</td>
<td>291,685</td>
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<tr>
<td>In Lieu and Ad Valorem Taxes</td>
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<td>121,275</td>
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<td>Sales Tax Remitted</td>
<td>17,015</td>
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<td>17,015</td>
<td>243,400</td>
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<td>Margin and Collateral Disbursed - Net</td>
<td>22,825</td>
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<td>22,825</td>
<td>255,022</td>
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<tr>
<td>Miscellaneous Cash Disbursements</td>
<td>1,205</td>
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<td>1,205</td>
<td>21,447</td>
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<td><strong>Total Cash Disbursements</strong></td>
<td><strong>650,731</strong></td>
<td><strong>5,146</strong></td>
<td><strong>655,877</strong></td>
<td><strong>4,293,420</strong></td>
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<tr>
<td><strong>Fund Balance End of Period</strong></td>
<td><strong>$ 646,408</strong></td>
<td><strong>$ 1,401</strong></td>
<td><strong>$ 647,809</strong></td>
<td><strong>$ 647,809</strong></td>
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## Cash Position

### January 2023

<table>
<thead>
<tr>
<th>Composition of Funds Balance</th>
<th>District</th>
<th>Association</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$185,179</td>
<td>$1,401</td>
<td>$186,580</td>
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<tr>
<td>Other Temporary Investments</td>
<td>321,245</td>
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<td>321,245</td>
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<tr>
<td>Other Non-Current Investments</td>
<td>139,984</td>
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<td>139,984</td>
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<tr>
<td>General Fund</td>
<td>646,408</td>
<td>1,401</td>
<td>647,809</td>
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<table>
<thead>
<tr>
<th>Segregated Funds</th>
<th>District</th>
<th>Association</th>
<th>Total</th>
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<tbody>
<tr>
<td>Electric System Debt Reserve Fund</td>
<td>80,598</td>
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<td>80,598</td>
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<tr>
<td>Debt Service Fund</td>
<td>27,711</td>
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<td>27,711</td>
</tr>
<tr>
<td>Rate Stabilization Fund</td>
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<tr>
<td>Nuclear Decommissioning Fund</td>
<td>544,165</td>
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<td>544,165</td>
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<tr>
<td>Post-Retirement Benefits Fund</td>
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<td>1,086,839</td>
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<tr>
<td>Construction Fund</td>
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<tr>
<td>RHCP Fund</td>
<td>11,378</td>
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<td>11,378</td>
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<tr>
<td>HHCP Fund</td>
<td>7,549</td>
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<tr>
<td>SPRHCP Fund</td>
<td>3,285</td>
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<td>3,285</td>
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<tr>
<td>Four Corners Mine Reclamation Trust</td>
<td>12,043</td>
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<td>12,043</td>
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<tr>
<td>Other Special Funds</td>
<td>624</td>
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<td>624</td>
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<tr>
<td>Total Segregated Funds</td>
<td>$1,774,192</td>
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<td>$1,774,192</td>
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</table>
SALT RIVER VALLEY WATER USERS' ASSOCIATION

STATEMENT OF CASH RECEIVED AND DISBURSED

For Fiscal Quarter Ended January 31, 2023

(In Thousands)

Funds Balance at October 31, 2022 $ 1,238

Cash Received:

Water revenues $ 10,801
Other cash receipts $ -

Total cash received $ 10,801

Net Operating Funds - SRPAI & PD $ 4,725

Total Funds Received $ 15,526

Cash Disbursed:

Operating and maintenance expense $ 4,665
Net paychecks and deductions paid to others $ 10,698
Other $ -

Total Cash Disbursed $ 15,363

Funds Balance at January 31, 2023 $ 1,401

Dale Politi
Assistant Corporate Treasurer
Buy-Through Board Consultant RFP

Finance & Budget Committee Meeting

Brian Koch | February 23, 2023
Buy-Through Legislation

30-810. Buy-through program; terms, conditions, limitations; definition

A. ON OR BEFORE JANUARY 1, 2024, A PUBLIC POWER ENTITY THAT IS AN AGRICULTURAL IMPROVEMENT DISTRICT ESTABLISHED PURSUANT TO TITLE 48, CHAPTER 17 SHALL OFFER A BUY-THROUGH PROGRAM THAT BOTH:

1. INCLUDES TERMS, CONDITIONS AND LIMITATIONS, INCLUDING A MINIMUM QUALIFYING LOAD AND A MAXIMUM AMOUNT OF PROGRAM PARTICIPATION.

2. IS STRUCTURED TO MAINTAIN SYSTEM RELIABILITY AND TO AVOID A COST SHIFT TO NONPARTICIPATING CUSTOMERS.

B. FOR THE PURPOSES OF THIS SECTION, "BUY-THROUGH" MEANS A PURCHASE OF ELECTRICITY BY A PUBLIC POWER ENTITY AT THE DIRECTION OF A PARTICULAR RETAIL CONSUMER, SUBJECT TO THE TERMS OF THE PROGRAM.
Buy-Through Board Consultant Summary

- On January 9th, the Board approved issuing an RFP to identify qualified consultants
- The consultant will be tasked to review the design of the Buy-Through Program proposal and present comments to SRP’s Board of Directors
  - *Does the proposal meet the legislative requirements?*
  - *Is the proposal consistent with the SRP Board’s pricing principles?*
  - *Does the proposal fairly reflect the underlying cost drivers?*
  - *Is the proposal consistent with sound utility practices, and general economic theory?*
  - *Are there components of other utility Buy-Through offerings that SRP should consider?*
  - *Does the proposal appropriately consider customer/stakeholder input?*
Buy-Through Board Consultant RFP Summary

Invited 12 applicants to bid on RFP

• Posted to SRPnet.com and open to other consultants to respond
• Expressed interest - 9 applicants

Received 4 responses:

• Black & Veatch
• Christensen Associates
• Concentric Energy Advisors
• PA Consulting Group
Suggested Consultants to Interview

- Black & Veatch
  - ✓ Christensen Associates
  - ✓ Concentric Energy Advisors

PA Consulting Group
Christensen Associates

- 5 team members, led by Bruce Chapman
- Extensive experience in cost-of-service, marginal costing, utility benchmarking, rate design, DSM, market-based retail pricing products, and OATT pricing
- Strong communication skills and teaching capabilities
- Strong experience on cost-of-service and rate design
- Strong experience with industry issues (Wholesale markets, OATT Pricing)
- Notable clients include Georgia Power, Central Electric, Florida Public Utilities, Utah DPU, Hydro Quebec, PUC Texas, Xcel Energy, and Arizona Investment Council
- Significant testimony and media experience
Concentric Energy Advisors

- 6 team members, led by Michael Kagan
- Strong communication skills in regulatory and public testimony, public stakeholder engagement, conference panels and speaking engagements
- Strong experience on revenue requirements, cost-of-service studies, rate design, and adjustment mechanisms
- Strong experience with industry issues in risk management, market analysis, wholesale rate analysis, and resource planning
- Notable clients include APS, TEP, EPCOR Water, and Arizona Energy Policy Group
- Recent experience with Buy-Through for Northern Indiana Public Service Company
# Buy-Through Program Calendar

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<thead>
<tr>
<th>2022</th>
<th>Dec</th>
<th>Feb</th>
<th>Apr</th>
<th>Jun</th>
<th>Aug</th>
<th>Oct</th>
<th>Dec</th>
<th>2024</th>
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<tbody>
<tr>
<td><strong>Board Consultant</strong></td>
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<td>Dec 13</td>
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<td><strong>Request to Issue RFP (F&amp;B)</strong></td>
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<td>Jan 9</td>
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<td><strong>Request to Issue RFP (Board Approval)</strong></td>
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<td>Feb 23</td>
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<td><strong>RFP Information session &amp; Recommended Candidates to be Interviewed (F&amp;B)</strong></td>
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<td><strong>Consultant Interviews &amp; Possible Approval (Special Board)</strong>*</td>
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<td><strong>Consultant Hire (Board Approval, if needed)</strong></td>
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<td><strong>Board Consultant Work</strong></td>
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<td><strong>Buy-Through Program</strong></td>
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<td></td>
<td><strong>Buy-Through Program Review and Stakeholder Engagement</strong></td>
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<td><strong>Buy-Through Board Approval</strong></td>
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<td><strong>Implementation</strong> Jan 1 '24</td>
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*(placeholders)*

2/23/2023  Finance & Budget Committee, Brian Koch
Recommendation

- Management suggests that the Committee recommend to the Board that Christensen Associates and Concentric Energy Advisors be interviewed by the Board at a Board meeting in April
thank you!
Company Core Experience

Black & Veatch Management Consulting states they employ more than 200 professionals including experienced industry executives, senior analysts and technology experts from across the electric, water, oil, natural gas and technology industries. Black & Veatch states their diverse consulting service offerings span financial, process and technology solutions, and many of our experienced professionals possess cross-functional skills including asset management, cost of service/rate design, business process/workflow analysis, and implementation services. Black & Veatch states members of the team assembled for this engagement bring experience in the following similar projects:

- **Puerto Rico Electric Power Authority;** Mr. Zarumba led a team which prepared and filed the Puerto Rico Electric Power Authority’s (PREPA) first litigated rate request. As part of that request, Mr. Zarumba and his team prepared pricing proposals for the compensation of Distributed Energy Resources (DER).
- **Michigan State University Advanced Rate School;** Mr. Zarumba taught a section of the Michigan State University (MSU) Advanced Rate School addressing Compensation of DER (Fall 2016).
- **Bermuda Electric Power Authority;** Mr. Zarumba prepared a Pricing Strategy for the Bermuda Electric Light Company (BELCO) including compensation of DER resources.
- **New Brunswick Energy and Utilities Board;** Dr. Hemphill conducted a 2-day training seminar for the Board members and staff on rate design fundamentals and pricing for evolving electricity industry.
- **Commonwealth Edison Company;** Dr. Hemphill was Vice President of Regulatory Policy & Strategy for Commonwealth Edison Company (ComEd) until January 2016. In that capacity, he was responsible for revenue policy including the development of annual revenue requirements; cost-of-service allocations; retail rates including the development and implementation of ComEd’s pricing policy; tariff administration; and analysis of strategic policy options for ComEd’s distribution business.
- **Exelon Utilities;** Dr. Hemphill led a consulting team that provided assistance to the five EXCEL distribution companies in developing a strategy for pricing during the industry transition to 2-way power flow.
- **Duke Energy;** Dr. Hemphill was a key contributor and facilitator in developing the Duke Energy pricing roadmap that was filed with the North Carolina Utilities Commission. A critical issue addressed in this roadmap is pricing policy with growth of DER.
- **Evergy;** Dr. Hemphill consulted with Evergy on pricing fundamentals for energy efficiency, demand response, and DER.

Project Team

Mr. **Ralph Zarumba** has thirty-eight years of experience and has appeared as an expert witness or sponsored expert reports in over twenty jurisdictions in North America on various regulatory issues, including pricing design and compensation of Distributed Energy Resources.

- He is an economist and has appeared as an expert witness in regulatory, legislative, and legal proceedings in over 20 jurisdictions in North America.
- His international advisory work has included engagements in the U.K., the Middle East, Southeastern Europe, Central America, and the Pacific Rim.
- He has prepared and supported a number of pricing designs, and marginal and embedded cost of services studies before various regulatory authorities.
- He has also taught DER compensation at the Michigan State University Advanced Pricing Program.
Dr. Ross Hemphill has forty years of experience in utility regulation and was previously the Vice President of Regulatory Affairs at Commonwealth Edison Company, as well as a consultant at other consulting firms. He has noted experience in electricity pricing design.

- He was Vice President of Regulatory Policy & Strategy for Commonwealth Edison Company (ComEd) until January 2016. In that capacity, he was responsible for revenue policy including the development of annual revenue requirements; cost-of-service allocations; retail rates including the development and implementation of ComEd’s pricing policy; tariff administration; analysis of strategic policy options for ComEd’s distribution business; and the monitoring of regulatory compliance throughout the company.

- He has testified on a range of regulatory issues in the U.S., Puerto Rico, Canada, and South America and has published articles on utility economics and pricing design as detailed below.

Dr. Terry Harvill is a former commissioner at the Illinois Commerce Commission and a former utility executive at the ITC Transmission Company and at DTE Energy.

- He has over 30 years of experience across the electric energy industry as a former public utility commissioner and senior utility executive on a range of economic issues related to energy and environmental policies, cost of service and rate design, regional transmission organization formulation and function, electricity market design and performance, power generation economics, and the economic impacts of state and federal policies.

- He has prepared and submitted expert testimony on marginal and embedded cost-of-service and rate design within the context of electricity, natural gas, and water proceedings before the Illinois Commerce Commission.

- He has also testified on several policy matters before the Federal Energy Regulatory Commission, the Michigan Public Service Commission, the United States House of Representatives, Committee on the Judiciary, the United States Senate Committee on Energy and Natural Resources, the Ohio House of Representatives Public Utility Committee, and the Michigan House of Representatives Energy and Technology Committee.

Experience Engaging with Media/Public

Black & Veatch states the members of the project team have extensive experience as expert witnesses in over 100 proceedings, providing testimony before legislative bodies and speaking at public hearings.
Company Core Experience

Christensen Associates Energy Consulting (CA) asserts that their staff have been providing costing and pricing services to the electric power and other regulated industries since 1978. CA states that their team has conducted analysis in all the areas of expertise important for this project and have consulted for all forms of electric utility, for regulators and intervenors.

Costing

- Cost-of-Service (COS) studies
- COS methodology reviews
- Marginal cost studies of generation, transmission, and distribution services
- Cost benchmarking studies—inter-utility comparisons

Retail Pricing

- Traditional and innovative rate design
- Retail portfolio review with respect to industry practice, regulatory criteria, and economic theory
- Dynamic pricing programs price response analysis, encompassing customer response to new market-based rate design and design simulations, along with customer choice analysis
- Transmission services pricing, including network additions policy

Wholesale Market Pricing

- Open Access Transmission Tariff (OATT) review
- Power procurement

Other Experience

CA states that they also possess strong experience in making presentations to regulators, industry stakeholders, conference attendees, utility customers of all sizes, and the public. CA staff have organized and presented at multiple electricity pricing conferences, prepared, and delivered workshop offerings, and have presented oral and written testimony to regulatory bodies.

CA indicates that they have performed work in the following areas:

Embedded and marginal costing

Review of Cost-of-Service Methodology for Newfoundland and Labrador Hydro; Rate Case Support for Montana-Dakota Utilities; Cost-of-Service Study for a Midwestern Distribution Utility; Assessment of Real-Time Pricing Methodology; Marginal Cost-Based Pricing of Unbundled Services for Georgia Power Company; Cost Allocation and Pricing Curtailable Services for Central Electric Power Cooperative; Pricing Generation Services Between Affiliates for Florida Public Utilities Company; and Marginal Costs of Electricity Services; Evaluation of Generation Asset Purchase.
Retail Rate Design

Cost of Service and Rate Design, Utah Division of Public Utilities; Rate Review for Hydro-Quebec Distribution; Review of Rate Strategy and Retail Portfolio Options; Dynamic Pricing and Curtailable Services; Standby, Supplemental, and Backup Service Rates; Alternative Retail Electricity Ratemaking Mechanisms for the Public Utility Commission of Texas; Testimony and Accompanying Support for Electric Rate Case Proceeding for Florida Public Utilities Company; Review and Revision of a Residential Time-of-Day Pricing Tariff for Xcel Energy; White Paper on Retail Pricing Strategy; Testimony on Three-Part Rates and Net Metering Modifications on behalf of the Arizona Investment Council (AIC) and provided testimony supporting two rate design proposals by UNS Electric (UNS); Evaluating RTP Price Response for Georgia Power; and numerous Load Impact Evaluations for Pacific Gas and Electric, San Diego Gas and Electric, and Southern California Edison.

Transmission Costing and Pricing

Open Access Transmission Tariff and Formula Rates for Newfoundland and Labrador Hydro (NL Hydro); Design of Efficient Transmission Prices including estimating spatially differentiated marginal security costs to efficiently price security services (reactive power and operating reserves).

Public Presentations

Conference Organization, Workshop Preparation and Delivery, Presentations including assisting EUCI, a conference organizer, to develop conference agendas and acquire speakers. Regulated Industry Staff Training. CA has contributed presentations annually to the Wisconsin Public Utility Institute’s Energy Utility Basics training.

Biographical Sketches of Key Staff

Bruce R. Chapman, MA (University of Wisconsin–Madison) is a Vice President. He assists clients in the electricity and natural gas industries to improve their costing and pricing capabilities. Mr. Chapman advises clients in such areas of expertise as: cost-of-service analysis and rate design based upon established regulatory and market-based principles; innovative rate design including demand response products, renewables pricing, fixed billing, and other market-based retail pricing products; load forecasting and load research analysis. Mr. Chapman supervises and conducts analysis of costing and pricing issues for utilities, regulators, customers, and other industry stakeholders. Additionally, he has supervised the development of software required for the implementation and support of innovative retail products. Examples include cost-of-service and rate design models to support rate applications, and models to predict customer tariff choice and price response. Mr. Chapman regularly presents costing and pricing issues and concepts at industry conferences and workshops.

Daniel G. Hansen, PhD (Michigan State University) is a Vice President. Dr. Hansen has worked in a variety of areas related to retail and wholesale pricing in electricity and natural gas markets. He has testified in Arizona on revenue decoupling and residential demand charges. He has used statistical models to forecast customer usage, estimate customer load response to changing prices, and estimate customer preferences for product attributes. He has developed and priced new product options; evaluated existing pricing programs; evaluated the risks associated with individual products and product portfolios; and developed
cost-of-service studies. Dr. Hansen has conducted evaluations and provided testimony regarding revenue
decoupling and weather adjustment mechanisms. His research was published in Industrial and Labor
Relations Review, the Journal of Labor Economics, and The Electricity Journal.

Corey Lott, PhD (University of California, Santa Barbara) is a Senior Economist. She specializes in applied
econometric techniques, data analysis, and microeconomic theory, with applications to the energy and
water industries. Dr. Lott has assisted clients in evaluating load impacts from residential and non-
residential demand response programs including air conditioner cycling control programs, critical-peak
pricing, and aggregator contracts, using statistical software such as Stata and R. She has worked with
numerous water utilities to evaluate demand management and demand response programs, estimate
price elasticities, and design drought messaging campaigns using behavioral science techniques. Dr. Lott’s
research was published in Economics Letters and Environmental and Resource Economics.

Robert J. Camfield, M.A. is a Senior Regulatory Consultant with experience in the energy industry and the
economics of regulation. He has managed numerous projects involving wholesale and retail markets in
North America and abroad. In collaboration with the University of Wisconsin, Robert served as the
program director for EEI’s Transmission and Wholesale Markets summer program, 1999 through 2008.
His professional work covers cost of capital and issues of regulatory finance, analysis underlying G&T
resource decisions, tariff design, market projections and load forecasts, financial projections and revenue
requirements, renewable resources, pricing arrangements for distributed resources and microgrids,
regulatory governance and incentive plans, cost analytics including cost of service allocation and marginal
costs, time varying pricing, cost-benefit analysis and evaluation, and performance benchmarking. He has
authored formal reports and filed testimony before regulatory authorities covering an array of topics
including wholesale power agreements, power procurement processes, and regulatory phase-in plans. He
has negotiated power purchase agreements and he has assisted utilities to determine OATT prices for
regulatory filings. R. Camfield has served on technical advisory boards for EPRI and major electric utilities,
and he makes regular appearances before national conferences and, on occasion, NARUC committees.
Robert is a graduate of Interlochen Arts Academy and holds an M.A. in Economics from Western Michigan
University. He has served in the capacities of System Economist for Southern Company and Chief
Economist for the New Hampshire Public Utilities Commission. Robert has published articles in The
Electricity Journal, CIGRE (International Council on Large Electric Systems), IEEE Transactions on Power
Systems, and has contributed sections to Pricing in Competitive Markets and Electricity Pricing in

Nicholas Crowley, MS (University of Wisconsin–Madison) is a Senior Economist. He assists electric utilities
in measuring cost of capital and preparing cost-of-service studies for rate cases. He has calculated total
factor productivity measures for the electricity sector and developed indexes for use in performance-
ated ratemaking. For electric utilities, Mr. Crowley has participated in the development of cost
benchmarks for power systems and participated in marginal cost estimation and the development of
marginal cost models. He has assisted in the measurement of price response by customers participating
in leading demand response programs. Mr. Crowley’s has filed reports before regulatory authorities.
Before joining Christensen Associates Energy Consulting, Mr. Crowley worked at the Federal Energy
Regulatory Commission, where he assisted with energy industry benchmarking and the review and
evaluation of natural gas pipeline rate cases. Mr. Crowley is proficient in Stata and Excel, in addition to
other software packages used in quantitative analysis.
Experience Engaging with Media/Public

The project team has experience presenting public testimony in regulatory proceedings. All have published papers in various industry and regulatory forums. Additionally, Mr. Chapman, the project team manager, regularly presents at industry conferences and workshops.
Company Core Experience

Concentric asserts that it has experience in utility ratemaking. Their work with utilities over the past two decades includes hundreds of engagements spanning cost of service, rate design, resource planning, wholesale market design, and energy risk management. This work regularly involves the design and audit of utility rates and programs along with supporting testimony, while their wholesale market work includes retail full requirements costing and market design. This work includes assisting in the design of buy-through programs such as the one implemented by Northern Indiana Public Service Company for its large industrial customers. The Concentric team also has a long record of working with utilities in Arizona, including relevant work for EPCOR Water, Arizona Public Service (APS), and Tucson Electric Power. Many of these engagements include reviews and validation of management analyses and proposals.

Costing
- Cost of Service (COS) studies
- COS methodology reviews
- Adjustor lead/lag mechanisms

Retail Pricing
- Traditional and innovative rate design
- Retail portfolio review with respect to industry practice, regulatory criteria, and economic theory
- Transmission service pricing

Wholesale Market Pricing
- Power procurement
- Risk analysis

Concentric represents that they have experience in the areas of revenue requirement, cost-of-service, rate design, public testimony, and public stakeholder engagement. Worked performed for other companies include:

- **Arizona Public Service Co. (APS)**: Concentric develop a recommendation regarding alternative means for APS to reduce regulatory lag and sustainably improve its cost recovery through rate design or other rate mechanisms.
- **EPCOR Water USA**: Concentric conducted weather normalization studies, prepared a set of allocated cost of service studies, and designed rates for eleven water districts and various combinations of the districts. Concentric also provided written expert testimony supporting the numerous studies.
- **Arizona Energy Policy Group (AEPG)**: Concentric provided AEPG with an unbiased perspective on electric restructuring actions, initiatives, successes, and failures over the past twenty years. The report included lessons learned from other jurisdictions and perspectives on other prevalent restructuring frameworks. The report addressed both wholesale competition and retail access/choice.
- **Northern Indiana Public Service Company (NIPSCO)**: Concentric conducted an allocated cost of service study and designed rates in NIPSCO’s rate filing in 2019. In that proceeding, NIPSCO had proposed to restructure their rates for large customers so that certain large high-voltage industrial customers had the option to procure a portion of their energy needs from generation sources not owned by NIPSCO. As a part of that rate restructuring, Concentric calculated the potential cost
shifts to other classes resulting from such an arrangement. Concentric also designed final rates that incorporated the proposed new structure.

- **AES Indiana**: Concentric has been supporting AES Indiana since 2019 in its IRP process. The engagement commenced with an evaluation of the New Generation All Source RFP, leading to modeling support of the NPV scenario, and certificate of public need and convenience testimony in support of the Company’s capacity needs.

- **Good Energy**: Concentric provided rate analysis as part of an overall evaluation of a California Community Choice Aggregation (CCA) program for Cities that were considering joining or forming a CCA in the Southern California Edison service territory. This analysis included determining the cost to serve retail load within the CAISO, including energy, resource adequacy, transmission service, line losses, ancillary services, costs associated with managing load following service, and administrative charges.

### Revenue Requirement

Concentric has stated that it has revenue requirement experience with the following clients: National Grid, Berkshire Gas Company, Liberty Utilities, Connecticut Natural Gas Corporation, Southern Connecticut Gas Company, and Emera Maine.

### Cost of Service and Rate Design


### Project Team

**Michael Kagan, Senior Vice President (Responsible Officer)**

- Mr. Kagan has more than 28 years of experience in energy sector management roles and consulting to utilities, independent power producers, large energy users and retail energy suppliers. His recent investor-owned and municipal utility consulting includes engagements addressing commercial strategy, long term supply planning, evaluation of on-site generation economics and electric vehicle and storage program design.

- Mr. Kagan’s management experience includes fourteen years of leadership experience at Constellation Energy in a variety of positions including President of Constellation NewEnergy, which is the largest U.S. competitive retail energy supplier of electricity and natural gas. During his tenure at Constellation, Mr. Kagan was responsible for various corporate functions including supply & trading, product development, structuring, and sales.

- Prior to NewEnergy, Mr. Kagan held positions at PG&E, the utility consulting firm of Barakat & Chamberlin, and the Environmental Defense Fund. In these various roles, his work included corporate risk management, utility ratemaking, and power system modeling. Mr. Kagan has also taught graduate-level coursework at the George Washington School of Business.

- Mr. Kagan earned an M.A. in economics from the University of California, Santa Barbara where he completed his Ph.D. course requirements with concentrations in industrial organization and
natural resource economics. He earned an undergraduate degree in economics and business from Skidmore College.

Patrick Goschke, CFA (Project Manager)
- Mr. Goschke joined Concentric in November 2022 as a Project Manager with well-rounded experience throughout the energy industry. His areas of expertise include financial modeling, gas operations, data analysis and regulatory support.
- Prior to joining Concentric Energy Advisors, Mr. Goschke worked for a mid-sized gas utility in the Southwest where he served as a company expert on Cost-of-Service modeling, strategic forecasting, and rate development while regularly supporting testimony and regulatory filings. Mr. Goschke also has experience in risk management, hedging and procurement. He is a strategic thinker with a passion for the energy industry.
- Mr. Goschke has a M.S. in Finance from American University in addition to a B.S. in Business Administration and B.A. in International Studies from American University. Mr. Goschke is a CFA Charterholder.

Daniel S. Dane, Executive Vice President (Subject Matter Expert)
- Mr. Dane has 20 years of experience in the energy, utility, and financial services industries providing advisory services to electric, gas, and water utilities, power generators, and natural gas pipelines in the areas of regulation and ratemaking, litigation support, mergers and acquisitions, valuation, financial statement audits and analysis, and the examination of financial reporting systems and controls. Mr. Dane has also provided expert testimony on regulated ratemaking matters and merger approval applications for investor- and provincially owned utilities, including on cost of capital, merger impacts, revenue requirements, lead-lag studies/cash working capital, regulatory lag, and rate base development. In addition, Mr. Dane’s work on valuation and litigation matters often involves the estimation of the cost of capital from the market’s perspective.
- Mr. Dane also serves as the Financial and Operations Principal of CE Capital Advisors, a FINRA-Member firm and a subsidiary of Concentric.
- Mr. Dane has an MBA from Boston College in Chestnut Hill, Massachusetts, and a BA in Economics from Colgate University in Hamilton, New York. Mr. Dane is a certified public accountant, and is a licensed securities professional (Series 7, 28, 63, 79, and 99).

Ruben Moreno, Vice President (Subject Matter Expert)
- Mr. Moreno has been helping large consumers or producers of energy optimize expenditures, revenues, and investments for the past 24+ years. As an expert witness, Mr. Moreno assist clients in civil and administrative proceedings in matters of energy procurement, risk management and energy dispatch. He is a specialist in risk management, quantitative methods, and statistical analysis. He has advised on the exposures of a US$10 billion portfolio and has broad experience in management consulting for industrials and teaching. His experience includes a broad range of fuels (oil, natural gas, coal, wind, solar and hydro), differing generating technologies and extensive transactional experience supporting clients design and implement energy procurement practices to identify how much to purchase, when and why. He is a recognized expert in hedging and risk management of energy commodities. Most recently, Mr. Moreno has been assisting numerous utilities with expert witness services in cost prudence, procurement, and risk management. This includes proceedings in Minnesota, Texas, Nova Scotia, Oklahoma, and Colorado.
• Mr. Moreno has accreditation in the Leadership Acceleration Program from University of Notre Dame, MS, Economics from University of Texas, MBA, Finance, and BA, Business from ITESM (Mexico).

**Gregg Therrien, Vice President (Subject Matter Expert)**

• Mr. Therrien provides regulatory strategy and financial rate case expertise to regulated and unregulated entities in the natural gas, electric, and water industries. Since joining Concentric in 2016, Mr. Therrien has performed a multitude of consulting engagements including expert testimony on the subjects of allocated cost of service, rate design, rate consolidation, alternative rate plans, decoupling, revenue requirements, and natural gas infrastructure replacement programs. Other engagements include merger and acquisition due diligence, electric power plant retirement analysis (including securitization), billing system and rate mechanism audits, natural gas storage rate analysis, solar/renewable project evaluation, line extension policies, power procurement advisory services, interstate pipeline rate settlement assistance and tariff writing and administration.

• Prior to entering consulting Mr. Therrien held previous leadership level positions at Connecticut Natural Gas Corporation and its affiliated companies for over 19 years. He formerly served as Director, Gas Construction at Connecticut Natural Gas and The Southern Connecticut Gas Company and Director, Regulatory & Tariffs at UIL Holdings, Inc.

• Mr. Therrien holds an M.B.A. from the University of Connecticut, a B.S. in Finance from Bryant University, and is certified Project Management Professional (PMP).

**Bickey Rimal, Assistant Vice President (Subject Matter Expert)**

• Mr. Rimal has over 13 years of progressive experience in the energy and environmental sector. Mr. Rimal has contributed to projects involving revenue requirement, cost of service, rate design, expert testimony preparation, energy market assessments, and utility performance benchmarking. His work often involves financial modeling, statistical analysis, and regulatory research. Mr. Rimal has provided expert testimony on cost allocation issues on multiple occasions. Mr. Rimal has extensively used Concentric’s Excel-based macro-driven Allocated Class Cost-of-Service (“ACCOS”) model for various electric, gas, and water utility clients. He has modified and updated the model as needed to suit the specific needs of the clients.

• Mr. Rimal previously worked at ICF International, a global energy and environmental consulting firm, for three years. At ICF, Mr. Rimal was extensively involved in projects dealing with policy design and implementation, economic impact analysis, regulatory evaluation, and environmental risk assessment.

• Mr. Rimal has a master’s in international public affairs with a focus on Energy Policy from the University of Wisconsin in Madison.

**Experience Engaging with Media/Public**

The team members have presented testimony, presented, or published papers and participated in various industry or regulatory forums.
Company Core Experience

PA Consulting Group, Inc. (PA) asserts that it is a leading global strategy, innovation, and technology consulting firm established more than 75 years ago with over 3,500 consultants operating across the globe with a focus on energy and utilities, consumer and manufacturing, health and life sciences, financial services, transport, defense and securities, and government and public services sectors. PA has over 120 energy market and utility advisors in the U.S. who focus on policy and regulation, emerging energy technology, market fundamentals, and market structure uncertainty in the natural gas, power, clean energy, and water sectors. PA states that they bring deep energy industry expertise, with a focus on energy policy, regulation of markets and utilities, wholesale market structures and fundamentals, utility strategy, and utility operations.

Relative to this project, PA states that it has significant expertise in ratemaking, generation modeling, transmission open access tariffs, engagement in public processes, cost of service, and efficient pricing. PA states that they have significant experience providing independent advice to a diverse set of interests including regulators, utilities, trade groups, and municipalities. PA provided numerous examples supporting their experience and qualifications including:

Cost Analyses and Program Advisory Support

- Pacific Gas & Electric: PA has been an Independent Evaluator for PG&E since 2016. PA has evaluated renewable contract renegotiations and Resource Adequacy solicitations for PG&E
- Long Island Power Authority: PA developed a screening tool for evaluation the impacts of clean energy policies on the costs and benefits of different resource mixes in New York State

Revenue Recovery, Cost Allocation and Rate Design Support

- APS aggregation tariff, Arizona 2021: Ms. Nieto was lead senior advisor in the team that supported APS during a public stakeholder process of the design of the Aggregator Tariffs for Demand Side Resources, including distributed solar, energy storage, and demand response technologies
- Xcel Energy (Minnesota): Ms. Nieto provided on-going support to Xcel Energy in MN, leading a distribution and customer marginal cost analysis for the utility’s rate case filings. The study results guided the minimum fixed charge that allows recovery of the marginal costs of connection to the grid, meter and service costs, consistent with the Company’s decoupling efforts
- Eversource Energy (Massachusetts): Ms. Nieto designed a proposal for a TOU Electric Vehicle rate design and an enhanced TOU whole-house EV rate design and alternative EV rate design for DC fast charging stations. Conducted a distribution marginal cost analysis and filed testimony as expert witness as part of the utility’s 2020-21 Distribution Rate Case

PA’s Expert Witness Support before Jurisdictional Authorities

- North Dakota Public Service Commission: PA has been retained by the NDPSC on multiple engagements
- Large Industrial Customer (Colorado): Mr. Reger sponsored testimony before the Colorado Public Utilities Commission on behalf of a large industrial customer intervening in an electric
utility’s fuel cost recovery case. Mr. Reger advocated for a cost causation basis for fuel cost recovery stemming from the extraordinary fuel cost circumstances associated with Winter Storm Uri in early 2021.

Project Team

Amparo Nieto (Project Lead): Associate Partner, rate design & marginal cost modeling expert
- Energy economist with over 25 years of advisory and testifying experience on behalf of utilities before state public commissions
- Extensively supported utilities in review of marginal cost analysis, demand response and design of cost-reflective energy rates, allocation of costs to customer classes, and efficient design of rates
- Recently advised a utility in Minnesota in the design of special rates for very large general service customers, using marginal cost information and ensuring that customers would contribute to a share of the recovery of fixed costs
- Designed improvements to standby service rates for customers with solar generation
- Key advisor to the California Public Utilities Commission as part of the state-wide proceeding to replace Net Energy Metering (NEM) for TOU rates and avoided cost-based compensation of rooftop solar and battery storage
- Reviewed SRP’s marginal cost of service study and provided recommendations for improvement in approaches. Reviewed SRP’s proposed Residential Customer Generation Price Plan (E-27) and authored an expert report with opinion on the soundness of the proposal. Presented the opinion before SRP’s Board of Directors during the price process
- Masters and BA in Economics from the Institute of Fiscal Studies and University of Carlos III of Madrid, Spain

Jim Heidell (Team Advisor): Associate Partner, utility finance and load forecast expert
- Specializes in natural gas and electricity utility regulation, renewable energy technologies, and financial analysis of complex investments
- Assists clients with due diligence associated with acquisition of natural gas and electric utilities and utility infrastructure
- Extensive financial and energy market modeling experience coupled with a deep understanding of regulated and competitive markets that can be applied to the valuation of energy assets
- Has prepared and submitted testimony in both regulatory proceedings and civil contract damages cases
- Regulatory experience includes resource planning, rate design, cost of service, and merger conditions
- Also specializes in strategic analysis and evaluation of opportunities associated with renewable/alternative energy technologies
- Is a CFA, MBA (finance) from University of Washington, a MS in Engineering Economics from Stanford, and a BSE in civil engineering from Tufts University
Wayne Lafferty (Team Advisor): Managing Consultant, Distributed Energy Resource (DER) Rates

- Utility regulatory and strategy expert with broad experience developing, evaluating, and implementing innovated rate, regulatory and operational programs
- Much of his work helps utilities operate effectively and efficiently and provide superior customer service while complying with regulatory requirements and recovering costs in a balanced manner considering changing economic, regulatory, operational, and financial policies and conditions
- Recent work includes facilitating the Lower Colorado River Authority strategic planning process, designing new rate structures for LADWP, advising JPM on its acquisition of El Paso Electric and PGGM on its investment in Suez Water Resources, and helping LADWP improve its customer experience by directing customers to the most efficient desired contact channel

Andrew Reger (Team Advisor): Managing Consultant, DER Rates

- Experienced in cost of service, rate design strategy, retail rate forecasting, electric load forecasting, and power supply planning
- Experienced in evaluating and analyzing the market impacts of emerging technologies such as localized thermal and/or renewable generation, electric vehicles, and energy storage, including detailed hourly/sub-hourly operating profiles and associated impacts of such technologies on customer load shapes
- Experience with project valuation, market prioritization, and business case development for go-to-market strategies around customer-sited distributed generation and energy storage
- Frequently contributes to industry conferences, webinars, and white papers on issues of distributed energy resources, power supply planning, and strategic electric rate design as a resource for policy implementation
- BA from University of Colorado and an MBA from the University of Denver with concentrations in Finance and Renewable Energy

Dr. Natalie Accardo (Project Manager): Principal Consultant, Rates Expert

- Focuses on the juncture of advanced data analytics in support of electric and gas utility efforts, load forecasting, and policy initiatives across the U.S.
- Has broad project experience spanning short-term to long-term load forecasting, retail rate design/cost of service (including renewable/DER rate efforts), and expert witness support for electric utility rate cases and associated filings across the U.S.
- Is passionate about leveraging leading-edge data analytics to provide understandable, transparent, and defensible solutions for clients’ needs
- MS and PhD. from Columbia University in the City of New York

Dr. Venkat Krishnan (Analyst): Principal Consultant, Power System Modeling Expert

- Expert in power system modeling, power flow and stability assessments such as voltage stability, reactive power planning, inertia, and frequency stability
- Expertise in generation scheduling and production cost modeling, dispatching energy storage, and long-term generation and transmission capacity expansion planning
- Was a senior engineer at the National Renewable Energy Laboratory (NREL) where he was a principal investigator and technical lead for several U.S. Department of Energy projects on
quantifying the impacts and benefits of integrating higher shares of variable renewable generation and developing solutions for grid flexibility and resilience
  • Holds M.S and PhD. Degrees in electrical engineering from Iowa State University and has authored more than 75 articles in several high impact journals and peer-reviewed conferences
  • An IEEE senior member

Lauren Rothermisch (Analyst): Consultant, Regulatory and Policy Research
  • Works at the intersection of policy, markets, and the electric grid
  • Passionate about helping clients navigate the challenges of transitioning to a lower carbon economy, as well as assisting clients think through complex problems
  • Experience includes running financial and economic models, regulatory analysis and support, rates and revenue requirement analysis, and power market advisory
  • Has extensive auditing and report writing experience
  • B.S. in Environmental Science and an MBA

Experience Engaging with Media/Public

The project team has extensive experience presenting public testimony in regulatory proceedings and working with stakeholder groups with diverse interests. Two members of the team, Ms. Nieto and Dr. Krishnan, have published numerous articles and white papers on various topics relevant to the electric and gas utility industries.
Preliminary FP24 Financial Plan

Finance & Budget Committee

Jon Hubbard

February 23, 2023
Considerations for New Resource Additions | Financial Goals & Objectives

- Retail electric prices among lowest quartile in southwest
- Ensure debt ratio remains below 50% over plan
- Grow general fund balance to $600+ million over plan
FP24 Outlook and Key Factors

**FP24 Outlook**

- Strong sales forecast, largely inline with FP23
  - Higher spending to fund growth
- Coolidge decision; alternate resource agreements/plans
- Board approved FPPAM increases; additional FPPAM increases needed over the six-year plan
- Higher projected debt issuance

**FP24 Key Factors**

- Inflation and supply chain pressures
- Recessionary pressures
- Inflation Reduction Act tradeoffs
- Higher fuel and electric price forecast
- Continued expense management
- Need for balance and flexibility
  - Rates | Debt | Expenses
  - Sustainability | Affordability | Reliability
FP24 Sales Forecast

Retail Sales (GWh)

FY24 – FY29
CAGR: 6.1%

<table>
<thead>
<tr>
<th>FY24</th>
<th>33,137</th>
</tr>
</thead>
<tbody>
<tr>
<td>FP23</td>
<td>33,137</td>
</tr>
<tr>
<td>FP24</td>
<td>32,020</td>
</tr>
<tr>
<td>24 v. 23</td>
<td>(1,117) (3.4%)</td>
</tr>
</tbody>
</table>

Retail Sales Growth, FY29 vs. FY24

- Residential: 8%
- Small Commercial: 2%
- Large Commercial & Industrial: 90%
- Total: 100%
Sales & Spending

FY29 vs. FY24 (FP24) Compound Annual Growth Rate

- **Sales (MWh)**: 6.1%
- **Peak**: 4.5%
- **Customers**: 1.5%
- **O&M**: 2.2%
## Market Prices & Wholesale

### Delivered Gas Prices

<table>
<thead>
<tr>
<th>Year</th>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
<th>FY27</th>
<th>FY28</th>
<th>FY29</th>
</tr>
</thead>
<tbody>
<tr>
<td>$/mmBtu</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$0.00</td>
<td>$3.00</td>
<td>$4.00</td>
<td>$5.00</td>
<td>$6.00</td>
<td>$6.00</td>
</tr>
</tbody>
</table>

### On Peak Electric Prices

<table>
<thead>
<tr>
<th>Year</th>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
<th>FY27</th>
<th>FY28</th>
<th>FY29</th>
</tr>
</thead>
<tbody>
<tr>
<td>$/MWh</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$0.00</td>
<td>$140.00</td>
<td>$120.00</td>
<td>$100.00</td>
<td>$80.00</td>
<td>$60.00</td>
</tr>
</tbody>
</table>

### Wholesale Net Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
<th>FY27</th>
<th>FY28</th>
<th>FY29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$0.00</td>
<td>$100.00</td>
<td>$90.00</td>
<td>$80.00</td>
<td>$70.00</td>
<td>$60.00</td>
</tr>
</tbody>
</table>

---

2/15/23-2/21/23 Weighted Average

---

2/23/2023 | F&B Committee | J.W. Hubbard
Retail Fuel & Purchased Power ($ millions)

FP24 vs. FP23, FY24 – FY29

- Coal: 23% ($0 - $1,000)
- Gas: 13% ($500 - $1,500)
- Nuclear: 1% ($1,500 - $2,000)
- Harquahala (Ex Fuel): 34% ($2,000 - $2,500)
- Renewables: 28% ($2,500 - $3,000)
- Total:

FP24 vs. FP23

- FY24
- FY25
- FY26
- FY27
- FY28
- FY29

2/23/2023 | F&B Committee | J.W. Hubbard
Margin Outlook Versus FP23 ($ millions)
Direct Costs

FP23 labor has been revised for inflation to report in FP24 dollars.
6 Year Total Primary Capital Spending By Segment ($ billions)

FP23: $5.0 billion
- New Resources: $1.2 billion
- Generation: $1.2 billion
- Transmission: $1.2 billion
- Distribution: $0.7 billion
- All Other Segments: $0.6 billion

FP24: $6.6 billion
- New Resources: $1.4 billion
- Generation: $2.5 billion
- Transmission: $1.4 billion
- Distribution: $0.7 billion
- All Other Segments: $0.5 billion

Capital costs do not include AFUDC, loads, inflation, or CIAC
Capital Spending by Segment

Capital costs do not include AFUDC, loads, inflation, or CIAC.
Inflation Assumptions

Inflation moderates closer to historical levels in FP24

Cumulative Inflation Impacts
6-Year Pricing Assumptions

**Total FP24 Pricing: 17.4%**
Board has already approved 4.7% for FY24

**Total FP23 Pricing: 8.2%**
With no FPPAM adjustment, the under-collection balance is projected to be ($1.8B) by FY29.
Total Cash Inflows & Outflows ($ billions)
FP24 Borrowing

- Current ACC Authorization: $1.8B
- Six-Year Total (Millions):
  - New Debt Issuance: $3,485
  - Debt Retirement: $1,280
  - Net Debt Issuance: $2,205

Bar chart showing:
- New Debt Issuance for FY24, FY25, FY26, FY27, FY28, FY29
- Debt Retirement for FY24, FY25, FY26, FY27, FY28, FY29
- Debt Ratio trend from 48.1% to 45.1%

2/23/2023 | F&B Committee | J.W. Hubbard
Financial Indicators

Combined Net Revenues
(before Fair Value Accounting)

Debt Ratio

Funds Available

Debt Service Coverage Ratio
# Financial Plan/Budget Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Audience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb. 28</td>
<td>Mail Budget Books</td>
<td>Board/Council Liaisons</td>
</tr>
<tr>
<td>Mar. 14</td>
<td>FY24 Budget and Financial Plan</td>
<td>Special F&amp;B Committee</td>
</tr>
<tr>
<td>Mar. 21</td>
<td>Question &amp; Answer</td>
<td>F&amp;B Committee</td>
</tr>
<tr>
<td>Mar. 28</td>
<td>Request FY24 Budget Approval</td>
<td>Special F&amp;B Committee/Board Mtg</td>
</tr>
</tbody>
</table>
Monthly Financial Report
January 2023

Finance & Budget Committee Meeting
Sue Ann Perkinson | February 23, 2023
YTD Combined Net Revenue

January YTD Variance is $66.6

$247.0
$180.4

02/23/2023 Finance & Budget Committee Meeting, S. A. Perkinson

(Non-GAAP, Unaudited)
System Sales

[Bar chart showing System Sales from May to April with categories Actual Wholesale, Actual Retail, Budget Wholesale, and Budget Retail in GWh (Gigawatt-hours).]
Customer Count

<table>
<thead>
<tr>
<th>Month</th>
<th>FY23 Budget</th>
<th>FY23 Actual</th>
<th>FY22 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>May</td>
<td>1,132,053</td>
<td>1,114,391</td>
<td></td>
</tr>
<tr>
<td>Jun</td>
<td>1,135,586</td>
<td>1,110,000</td>
<td></td>
</tr>
<tr>
<td>Jul</td>
<td>1,132,053</td>
<td>1,090,000</td>
<td></td>
</tr>
<tr>
<td>Aug</td>
<td>1,120,000</td>
<td>1,070,000</td>
<td></td>
</tr>
<tr>
<td>Sep</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan</td>
<td>1,132,053</td>
<td>1,114,391</td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Note: Non-GAAP, Unaudited)
## Financial Summary – January 2023

<table>
<thead>
<tr>
<th>(Thousands)</th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>$ 280,515</td>
<td>$ 212,295</td>
<td>$ 68,220</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>208,753</td>
<td>85,472</td>
<td>123,281</td>
</tr>
<tr>
<td>O&amp;M</td>
<td>103,230</td>
<td>105,724</td>
<td>(2,494)</td>
</tr>
<tr>
<td>Depr &amp; Tax</td>
<td>70,309</td>
<td>71,191</td>
<td>(882)</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>382,292</td>
<td>262,387</td>
<td>119,905</td>
</tr>
<tr>
<td>Net Financing Costs</td>
<td>10,775</td>
<td>11,776</td>
<td>(1,001)</td>
</tr>
<tr>
<td>Other, Net</td>
<td>4,261</td>
<td>1,861</td>
<td>2,400</td>
</tr>
<tr>
<td>Combined Net Revenues</td>
<td>$ (108,291)</td>
<td>$ (60,007)</td>
<td>$ (48,284)</td>
</tr>
</tbody>
</table>
Key Financial Indicators-YTD January 2023

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures</td>
<td>$848,699</td>
<td>$1,071,176</td>
<td>$(222,477)</td>
</tr>
<tr>
<td>Funds Available</td>
<td>$646,213</td>
<td>$556,786</td>
<td>$89,427</td>
</tr>
<tr>
<td>Debt Service Coverage</td>
<td>4.44</td>
<td>4.09</td>
<td>0.35</td>
</tr>
</tbody>
</table>
SRP’s Natural Gas Supply

EPNG Pipelines

Transwestern Pipelines
Permian Operational Curtailments
Natural Gas Regional Daily Markets

- Weather in the West was cold
- Weather in the Eastern half of U.S. was mild
- Permian prices are low
  - Pipeline capacity to the West is full
  - Production levels are high and growing
- San Juan prices spiked high
  - Regional record snow
  - CA demand for imported gas from regions including San Juan
- SoCal
  - Began season with average storage
  - Winter withdrawals have been double normal
  - Residential demand and power burn are strong
San Juan and Permian: IFERC and Near Term Forward

![Graph showing San Juan and Permian forward prices from January 2018 to May 2023. The graph compares IFERC SJ, IFERC PERM, Forward SJ, and Forward PERM. The prices are represented in dollars per MMBtu.](image-url)
San Juan January 2023 Forward
Basin Allocations
thank you!
Funds Available - YTD January 2023

Debt Service Coverage - YTD January 2023

Note: Debt Service Coverage Ratio on Total Debt
Debt Ratio - YTD January 2023

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

Water Storage Levels

02/23/2023 Finance & Budget Committee Meeting, S. A. Perkinson
Capital Expenditures - YTD January 2023

Bar chart showing capital expenditures for various categories such as Gen, Trans, Dist, Cust Sys, Corp, Water, and Other, comparing budget and actual spending.