Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

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

   • Request for approval of the minutes for the meetings of June 5 and June 27, 2023.

2. **Board of Election and Notice of Election Requirements for the District Election on April 2, 2024** .......................................................... SECRETARY JOHN FELTY

   Request for approval to appoint the members of the District Board of Election, to cause the appropriate notice of election to be given and posted, and to establish two off-site ballot drop-off locations in addition to the Project Administration Building, all in accordance with the alternative election process at A.R.S. §48-2384.01.

3. **Proposed Power Sector Greenhouse Gas Performance Standards** ........................................................................................................... KARA MONTALVO

   Informational presentation regarding an overview of the greenhouse gas performance standards for existing and new power plants proposed by the U.S. Environmental Protection Agency.

4. **Report on Current Events by the General Manager and Chief Executive Officer and Designees** .......................................................................................... JIM PRATT

   A. Power System.............................................................. JOHN COGGINS
   B. Finance and Information Services................................. AIDAN McSHEFFREY
   C. Water Resources ........................................................... LESLIE MEYERS

5. **Reservoir Report / Weather Report** ......................................................... BO SVOMA

6. **Council Chairman’s Report** ......................... COUNCIL CHAIRMAN TYLER FRANCIS
7. President’s Report / Future Agenda Topics ...... PRESIDENT DAVID ROUSSEAU

The Board 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 Board on any of the matters listed on the agenda.

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

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

SARA MCCOY
DIRECTOR, RISK MANAGEMENT
AUGUST 7, 2023
SAFETY CULTURE VALUE AND COMMITMENTS

*We work safely for our families, our health, and each other.*

- For each job that we do, safety is top priority over all other considerations.
- We work safely by consistently following safety programs, policies, procedures, and rules.
- We address potentially unsafe actions.
- We ask safety questions, educate, share safety information, and both give and receive safety feedback respectfully.
- We recognize and reward safe behavior, safety leadership, and innovation that improves safety performance.

Each of us, living these commitments to work safely all the time and taking care of each other will achieve our vision of zero injuries.
2035 Corporate Goal
Achieve a top 10% ranking for safety culture as benchmarked against appropriate industries and continually improve safety performance with the aspirational goal of zero incidents.

FY24 Fiscal Year Objectives
Strengthen SRP’s commitment to safety by continually advancing toward a top 10% safety culture using recommendations based on the Safety Culture Survey Advancement Plan. Deliverables:
A. Employees complete 3 proactive safety activities
B. Safety Leadership Team to improve high-priority safety procedures
C. Expand SRP’s Retail Education Events to increase public safety awareness
D. Improve Contractor Safety Management Program (CSMP)
E. Senior leadership demonstrates commitment to top 10% safety culture
SAFETY CULTURE ACTIVITIES

• Safety Leader Training
• Frequent safety presentations at leadership meetings
• One SRP Safety Training
• SRP Moves
• Near Miss Program
• Communications and Organizational Change Management
  o Safety Incident communication
  o Increased signage and safety information areas
  o Embedded in multiple periodic communications
  o Employee or leader specific communications
SAFETY CULTURE AWARD:  2022 HONOREES

• Awarded by Safety Leadership Team for significant safety culture evolution through the efforts of leaders, employees, and contractors.

• Celebration, trophy award ceremony, and Pulse article

Fault Locating Operations  Water Distribution Operations
In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J.M. Felty, a meeting of the Board of Directors of SRP convened at 9:39 a.m. on Monday, June 5, 2023, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users’ Association (the Association) are collectively known as SRP.

President D. Rousseau called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
May 30, 2023

NOTICE OF MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held no sooner than 9:35 a.m. on Monday, June 5, 2023, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 30th day of May 2023.

/s/ David Rousseau
President

Director R.C. Arnett offered the invocation. Corporate Secretary J.M. Felty led the Pledge of Allegiance.

Board Members present at roll call were President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, M.J. Herrera, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O’Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods.

Board Member absent at roll call was Director K.J. Johnson.

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 meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, June 2, 2023.

Safety Minute

Using a PowerPoint presentation, Sara C. McCoy, SRP Director of Risk Management, provided a safety minute regarding assigning a water watcher.

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

Ms. S.C. McCoy left the meeting.

Consent Agenda

President D. Rousseau requested a motion for Board approval of the Consent Agenda, in its entirety, as presented.

On a motion duly made by Director K.B. Woods and seconded by Director M.V. Pace, the Board unanimously approved and adopted the following items on the Consent Agenda:

A. Approval of the minutes for the meetings of March 23, May 1, and May 4, 2023

B. Approval to contribute $200,000 in funding for the Classroom Connections Grants by SRP program to be awarded to individual schools within the Maricopa, Pinal, Gila, and Yavapai counties; Page; St. Johns; and Camp Verde for the 2024-2025 school year (recommended by the Community Relations Committee on May 25, 2023)

C. Approval to sell 2.07 acres of excess land located in Maricopa County along Ellsworth Road south of Ray Road to the adjacent property owner (recommended
by the Facilities and Support Services Committee on May 25, 2023). The resolution reads as follows:

RESOLUTION OF THE BOARD OF DIRECTORS OF SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AUTHORIZING THE SALE OF APPROXIMATELY 2.07 ACRES OF DISTRICT OWNED EXCESS LAND, LOCATED IN MARICOPA COUNTY, ARIZONA

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

The sale of excess land identified in "Exhibit A" attached hereto ("Property") by the Salt River Project Agricultural Improvement and Power District (the "District") to Pacific Proving LLC, a Delaware limited liability company ("Buyer"), is hereby approved; and

The President, David Rousseau, and Vice President, Christopher J. Dobson, of the District be, and each is hereby authorized and directed, in the name and on behalf of the District, to execute and deliver a Special Warranty Deed ("Deed") for the property (as defined in the Agreement); and

The Senior Director, Manager, and Staff of the Land Department are hereby authorized and directed, in the name and on behalf of the District, to execute and deliver any and all documents, except the Deed, which are necessary or advisable to fulfill the purpose and intent of the Board approved terms and conditions of the Agreement, and carry into effect the intent of this Resolution.
EXHIBIT A

LEGAL DESCRIPTION OF THE REAL PROPERTY

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF
SECTION 27, TOWNSHIP I SOUTH, RANGE 7 EAST, GILA AND SALT
RIVER MERIDIAN, MARICOPA COUNTY ARIZONA. MORE
PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION
27, BEING A FOUND MARICOPA COUNTY BRASS CAP IN HAND HOLE
ANO FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 27
BEARS SOUTH 01 DEGREES 06 MINUTES 50 SECONDS EAST (BASIS
OF BEARINGS) A DISTANCE OF 2628.94 FEET;

THENCE COINCIDENT WITH THE EAST-WEST MIDSECTION LINE OF
SAID SECTION 27, SOUTH 89 DEGREES 32 MINUTES 46 SECONDS
EAST A DISTANCE OF 115.04 FEET TO THE EAST LINE OF THE WEST
115 FEET OF SAID SOUTHWEST QUARTER BEING MARKED WITH A
SET IRON BAR WITH SRP CAP STAMPED LS42847 AND THE POINT
OF BEGINNING OF THE PARCEL DESCRIBED HEREIN;

THENCE CONTINUING COINCIDENT WITH SAID MIDSECTION LINE,
SOUTH 89 DEGREES 32 MINUTES 46 SECONDS EAST A DISTANCE
OF 300.11 FEET TO A SET IRON BAR WITH SRP CAP STAMPED
LS42847;

THENCE DEPARTING SAID MID SECTION LINE, SOUTH 01 DEGREES
06 MINUTES 50 SECONDS EAST A DISTANCE OF 300.11 FEET TO A
SET IRON BAR WITH SRP CAP STAMPED LS42847;

THENCE NORTH 89 DEGREES 32 MINUTES 46 SECONDS WEST A
DISTANCE OF 300.11 FEET TO THE EAST LINE OF THE WEST 115
FEET OF SAID SOUTHWEST QUARTER AND A SET IRON BAR WITH
SRP CAP STAMPED LS42847;

THENCE COINCIDENT WITH THE EAST LINE OF THE WEST 115 FEET
OF SAID SOUTHWEST QUARTER NORTH 01 DEGREES 06 MINUTES
50 SECONDS WEST A DISTANCE OF 300.11 FEET TO THE POINT OF
BEGINNING.

SAID PARCEL CONTAINS 2.07 ACRES MORE OR LESS.

BEARINGS AND DISTANCES SHOWN ARE BASED UPON NAD 83,
ARIZONA CENTRAL ZONE.
D. Approval to quit-claim 0.03 acres of excess land located in Mesa near McKellips Road and Country Club Drive to the adjoining property owners (recommended by the Facilities and Support Services Committee on May 25, 2023). The resolution reads as follows:

RESOLUTION OF THE BOARD OF DIRECTORS OF SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AUTHORIZING THE QUIT-CLAIM OF APPROXIMATELY 0.03 ACRES OF A DISTRICT OWNED REVERSION PARCEL, LOCATED IN MARICOPA COUNTY, ARIZONA

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

The quit-claim of a reversion parcel identified in "Exhibit A" attached hereto ("Property") by the Salt River Project Agricultural Improvement and Power District (the "District") to the adjoining property owner(s), is hereby approved; and

The President, David Rousseau, and Vice President, Christopher J. Dobson, of the District be, and each is hereby authorized and directed, in the name and on behalf of the District, to execute and deliver a Quit Claim Deed ("Deed") for the Property; and

The Senior Director, Manager, and Staff of the Land Department are hereby authorized and directed, in the name and on behalf of the District, to execute and deliver any and all documents, except the Deed, which are necessary or advisable to fulfill the purpose and intent of the Board approved terms and conditions of the transaction, and carry into effect the intent of this Resolution.
EXHIBIT A

A PARCEL OF LAND AS DESCRIBED IN DOCKET 1316, PAGE 9 MARICOPA COUNTY RECORDER (MCR) EXCEPT THAT PORTION CONVEYED TO THE MARICOPA COUNTY DEPARTMENT OF TRANSPORTATION IN DOCKET 7270, PAGE 934 MCR LOCATED IN THE SOUTHEAST QUARTER OF SECTION 04, TOWNSHIP 1 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 04, BEING A BRASS CAP IN HANDBASE HOLE, FROM WHICH THE EAST SIXTEENTH CORNER OF SAID SECTION 04, BEING A BRASS CAP IN HANDBASE HOLE, BEARS SOUTH 88 DEGREES 59 MINUTES 41 SECONDS WEST, A DISTANCE OF 1256.43 FEET (BASIS OF BEARINGS);

THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 04, SOUTH 88 DEGREES 59 MINUTES 41 SECONDS WEST, A DISTANCE OF 320.60 FEET;

THENCE NORTH 01 DEGREES 00 MINUTES 19 SECONDS WEST, A DISTANCE OF 55.00 FEET TO A LINE BEING PARALLEL WITH AND 55.00 FEET NORTH OF SAID SOUTH LINE AND THE POINT OF BEGINNING;

THENCE ALONG SAID PARALLEL LINE SOUTH 88 DEGREES 59 MINUTES 41 SECONDS WEST, A DISTANCE OF 50.00 FEET;

THENCE NORTH 01 DEGREES 00 MINUTES 19 SECONDS WEST, A DISTANCE OF 28.00 FEET TO A LINE BEING PARALLEL WITH AND 83.00 FEET NORTH OF SAID SOUTH LINE;

THENCE ALONG SAID PARALLEL LINE NORTH 88 DEGREES 59 MINUTES 41 SECONDS EAST, A DISTANCE OF 50.00 FEET;

THENCE SOUTH 01 DEGREES 00 MINUTES 19 SECONDS EAST, A DISTANCE OF 28.00 FEET TO SAID POINT OF BEGINNING.

SAID PARCEL CONTAINS AN AREA OF 1400 SQUARE FEET, OR 0.03 ACRE(S), MORE OR LESS.
Corporate Secretary J.M. Felty polled the Directors on Director K.B. Woods’ motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

NO: None (0)
ABSTAINED: None (0)
ABSENT: Director K.J. Johnson (1)

Copies of the handouts distributed are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Report of the Water Committee Meeting of May 23, 2023

Director P.E. Rovey reported that Management, at the Water Committee meeting of May 23, 2023, requested approval of a resolution authorizing the sever and transfer of water rights requested by Equestrian Estates Homeowners’ Association on the Verde River Watershed from Equestrian Estates Subdivision Phase I and Phase II parcels. He explained the proposal as follows: 1) sever 30 historically irrigated acres of the Equestrian Estates at Camp Verde Phase 1 and Phase 2 subdivision in the State of Arizona as requested by Equestrian Estates Homeowners’ Association, Inc.; and 2) transfer and change the use of those rights from irrigation to municipal uses in the Equestrian Estates at Camp Verde Phase 1 and Phase 2 subdivision. Director P.E. Rovey stated that the sever and transfer authorization is only an administrative requirement and does not serve as an adjudication or validation of water rights or claims.

On a motion duly made by Director P.E. Rovey, seconded by Director L.C. Williams, and carried, the Board granted approval, as recommended by the Water Committee.

Corporate Secretary J.M. Felty polled the Directors on Director P.E. Rovey’s motion for approval. The vote was recorded as follows:

NO: None (0)
ABSTAINED: None (0)
ABSENT: Director K.J. Johnson (1)

The resolution reads as follows:

WHEREAS, pursuant to Arizona Revised Statutes, Title 45, Chapter 1, Article 6, Section 45-172, Equestrian Estates Homeowners’ Association, Inc., has requested that the Board of Governors of the Salt River Valley Water Users’ Association and the Board of Directors of the Salt River Project Agricultural Improvement and Power District provide its consent to a severance and transfer and a change of use of water rights in the State of Arizona on the Verde Watershed as depicted in Exhibits A and B attached hereto, and made a part thereof,

WHEREAS the Equestrian Estates Water Use and Consent Agreement, attached as Exhibit C, among the Salt River Project Agricultural Improvement and Power District, Salt River Valley Water Users’ Association, Equestrian Estates Real Estate Development, LLC, the Equestrian Estates Homeowners’ Association, and the Miller Family Trust ("Miller") was executed on August 31, 2007,

WHEREAS, in a Resolution adopted at its meeting on August 7, 2007, the Board of Governors of the Salt River Valley Water Users’ Association provided its consent to a similar severance and transfer and change of use, subject to the condition that Equestrian Estates Real Estate Development, LLC and Miller prepared and submitted a formal application to the Arizona Department of Water Resources on or before December 31, 2007; however, a formal application for severance and transfer and change of use was not prepared nor submitted by that date,

NOW, THEREFORE, BE IT RESOLVED, that the Board of Governors of the Salt River Valley Water Users’ Association and the Board of Directors of the Salt River Project Agricultural Improvement and Power District hereby approve the severance of water rights appurtenant to 30 historically irrigated acres (90 acre-feet of consumptive use) of the Equestrian Estates at Camp Verde Phase 1 and Phase 2 subdivision (a portion of Section 14, Township 14 North, Range 4 East) in the State of Arizona as requested by Equestrian Estates Homeowners’ Association, Inc., as shown on Exhibit A, and the transfer and change of use of those rights from irrigation to municipal uses (90 acre-feet of consumptive use) in the Equestrian Estates at Camp Verde Phase 1 and Phase 2 subdivision as shown on Exhibit B subject to the following conditions:
1. Equestrian Estates Homeowners’ Association, Inc. shall prepare a formal application for severance and transfer and change of use, in accordance with Exhibits A and B and submit it to the Arizona Department of Water Resources on or before December 31, 2024.

2. Formal approval of the same is granted by the Arizona Department of Water Resources as shown on Exhibits A and B.

3. The Arizona Department of Water Resources Director's Final Decision and Order in this matter shall contain the following:

   A Conclusion of Law that "A severance and transfer hearing is not an adjudication, and this Decision and Order does not validate any water rights or claims at issue in any proceeding."
EXHIBIT A:
EQUESTRIAN S&T – Current
EXHIBIT B:
EQUESTRIAN S&T – Post
EXHIBIT C:

EQUESTRIAN ESTATES WATER USE AND CONSENT AGREEMENT

August 31, 2007
Mmes. C.C. Burke, N.J. Mullins, and A. Rickard; and Messrs. B.J. Koch and J.I. Riggs left the meeting during the presentation. Mr. P.B. Sigl entered the meeting.

Report of the Finance and Budget Committee Meeting of May 25, 2023

Director K.B. Woods reported that Management, at the Finance and Budget Committee meeting of May 25, 2023, requested approval to initiate the Shareholder Compensation Program for Calendar Year 2022 per the Rules and Regulations. He stated that the calculated compensation is based on the customer billing data from APS, and SRP reserves approximately $2.9 million for payments and administration costs. Director K.B. Woods noted that the application period for the 2022 Shareholder Compensation Program begins June 6, 2023 and ends September 4, 2023.

On a motion duly made by Director K.B. Woods, seconded by Director M.J. Herrera and carried, the Board granted approval, as recommended by the Finance and Budget Committee.

Corporate Secretary J.M. Felty polled the Directors on Director K.B. Woods’ motion for approval. The vote was recorded as follows:

NO: None (0)
ABSTAINED: None (0)
ABSENT: Director K.J. Johnson (1)

Continuing, Director K.B. Woods reported that Management, at the Finance and Budget Committee meeting of May 25, 2023, also requested approval to modify the method for calculating the administrative fee to recover the expenses incurred in connection with administering the Shareholder Compensation Program, starting with the 2023 program year. He stated that to help recover more costs associated with administering the program, Management recommends increasing the administrative fee for the Shareholder Compensation Program to $50 for program year 2023. Director K.B. Woods said that the increase will have a manageable impact to participants and will be re-evaluated for program year 2024.

On a motion duly made by Director K.B. Woods, seconded by Director J.M. White Jr., and carried, the Board granted approval, as recommended by the Finance and Budget Committee.

Corporate Secretary J.M. Felty polled the Directors on Director K.B. Woods’ motion for approval. The vote was recorded as follows:

NO: None (0)

ABSTAINED: None (0)

ABSENT: Director K.J. Johnson (1)

Copies of the handout distributed are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Messrs. S.B. Lutz and P.B. Sigl left the meeting during the presentation.

Board Confirmation of the Appointment of Standing Board Committee Members, Pursuant to Rule 4 of the Board’s Rules of Procedure

Referencing handouts of the proposed Standing Board Committee structure, President D. Rousseau reviewed the proposed membership of Standing Board Committees, effective July 1, 2023. Board Member R.J. Miller and A.G. McAfee requested modifications to the Audit, Governance, and Strategic Planning Committees.

On a motion duly made by Director J.M. White Jr. and seconded by Director M.V. Pace, the Board granted approval of the membership of the Standing Board Committees created by the President, effective July 1, 2023, including the designation of Chairs and Vice Chairs, as presented, and modified.

Corporate Secretary J.M. Felty polled the Directors on Director J.M. White Jr.’s motion to approve the membership of Standing Board Committees, effective July 1, 2023. The vote was recorded as follows:


NO: None (0)

ABSTAINED: None (0)

ABSENT: Director K.J. Johnson (1)

The final list of Standing Board Committees, effective July 1, 2023, is on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Messrs. Z.J. Heim and C.A. McGinnis left the meeting during the presentation.
Economic Outlook

Bobby A. Olsen, SRP Associate General Manager and Chief Planning, Strategy, and Sustainability Executive, stated that the purpose of the presentation was to provide information regarding the national and local economic outlook and a brief overview of the economic implications relevant to SRP. He introduced Kristen Stephenson of GPEC.

Using a PowerPoint presentation, Ms. K. Stephenson provided a snapshot of the national, state, and Greater Phoenix economy. She discussed wage growth, inflation, the national Purchasing Managers Index (PMI), and national consumer sentiment.

Continuing, Ms. K. Stephenson provided an overview of Greater Phoenix employment and the current makeup of industry within Greater Phoenix. She reviewed projected job growth, the overall cost of living, and housing market trends in Greater Phoenix. Ms. K. Stephenson discussed business development trends in Greater Phoenix for Fiscal Year 2023 (FY23) and reviewed prospective businesses by type and operation.

Next, Paul R. Bachman, SRP Senior Corporate Economist, detailed the implications for SRP, including local economic pressures receding with easing inflation and housing prices and fast income growth and high wage jobs bolstering spending and finances. He concluded that there is a robust local economy that creates quality jobs in SRP’s service territory.

Ms. K. Stephenson and Mr. P.R. Bachman responded to questions from the Board.

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. G.A. DeLizio, B.J. Koch, and A.S. Peterson entered the meeting.

SRP Proposed Buy-Through Program

Using a PowerPoint presentation, Adam S. Peterson, SRP Director of Corporate Pricing, stated that the purpose of the presentation was to provide information regarding an update on the current status of the Buy-Through Proposal. He reviewed the Buy-Through legislation and key dates in the design and approval process.

Mr. A.S. Peterson discussed the Buy-Through Proposal website on SRPnet.com and how members of the public can engage with the ongoing process. He introduced Gregory A. DeLizio, SRP Manager of Predictive Pricing.

Mr. G.A. DeLizio provided an overview of the proposed Buy-Through Program, including details on maintaining system reliability and avoiding cost shift. He reviewed the program design Buy-Through price structure and concluded with another look at key dates.
Mr. A.S. Peterson and G.A. DeLizio responded to questions from the Board.

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

Ms. K.M. Libby; Messrs. P.R. Bachman and T. Cooper; and Kristen Stephenson of GPEC left the meeting during the presentation. Mr. B.M. Svoma entered the meeting.

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

Using a PowerPoint presentation, Jim M. Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the District. He summarized ongoing discussions with the community of Randolph regarding the Coolidge Expansion Project (CEP). Mr. J.M. Pratt stated that there was still some confusion by the Randolph community concerning the CEP proposals offered by SRP.

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

Messrs. G.A. DeLizio, B.J. Koch, and A.S. Peterson; and Steve Neil, a member of the public, left the meeting during the presentation.

**Status of Power System**

Using a PowerPoint presentation, John D. Coggins, SRP Associate General Manager and Chief Power System Executive, provided an update on the SRP’s power system. He provided a summary of May operations and stated that there was a peak demand of 5,934 Megawatts (MW) on May 16, 2023. Mr. J.D. Coggins provided an update on drone inspections of 69 kilovolt (kV) poles, the annual spill gate test at Roosevelt Dam, the Horse Mesa Dam turbine shutoff valve (TSV) monument dedication, Palo Verde-west wing insulator damage, and Western U.S. wholesale energy markets.

Mr. J.D. Coggins concluded by recognizing the perfect safety records of the Santan and Kyrene Generating Stations and Substation Maintenance East throughout FY23.

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.
Status of Financial and Information Services

Using a PowerPoint presentation, Aidan J. McSheffrey, SRP Associate General Manager and Chief Financial Executive, provided a financial reporting schedule. He reviewed the preliminary retail energy sales for FY24 and provided a summary of wholesale net revenue for May.

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.

Status of Water Resources

Using a PowerPoint presentation, Leslie A. Meyers, SRP Associate General Manager and Chief Water Resources Executive, provided an update on water resources. She reviewed the Phoenix Active Management Area (AMA) Groundwater Flow Model and the Lower Colorado River Basin Supplemental Environmental Impact Statement (EIS).

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

Reservoir and Weather Report

Using a PowerPoint presentation, Bo M. Svoma, SRP Senior Meteorologist, reviewed the cumulative watershed precipitation outlook from October 2022 to September 2023 and watershed precipitation for Water Year 2023-to-date. He reviewed the reservoir storage data for the Salt River, Verde River, C.C. Cragin Reservoir, Lake Pleasant, San Carlos Reservoir, and Upper and Lower Colorado River Basin systems as of June 1, 2023. Mr. B.M. Svoma discussed the surface runoff and pumping data for May 2023 and year-to-date.

Continuing, Mr. B.M. Svoma provided an overview of the Colorado River Basin snowpack as of June 1, 2023. He provided a seven-day precipitation forecast and a review of the seasonal percent of normal precipitation and temperature from June 2023 through August 2023. Mr. B.M. Svoma concluded with the projected Salt River Reservoir storage data from June 2023 through June 2024.

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

Board Member K.H. O’Brien left the meeting during the presentation.

Council Chairman’s Report

There was no report from Council Chairman T.M. Francis.
President’s Report/Future Agenda Topics

President D. Rousseau asked the Board if there were any future agenda topics. Director K.L. Mohr-Almeida requested an update on the potential of covering SRP’s canal systems with solar panels. Director R.J. Miller requested a presentation on residential and commercial battery storage distribution. Director J.M. White Jr. requested an update on the physical security of SRP substations.

There being no further business to come before the Board, the meeting was adjourned at 12:22 p.m.

John M. Felty
Corporate Secretary
In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J.M. Felty, a meeting of the Board of Directors of SRP convened at 12:13 p.m. on Tuesday, June 27, 2023, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users’ Association (the Association) are collectively known as SRP.

President D. Rousseau called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
June 20, 2023

NOTICE OF MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held no sooner than 10:40 a.m. on Tuesday, June 27, 2023, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 20th day of June 2023.

/s/ David Rousseau
President

Board Members present at roll call were President D. Rousseau; and Directors N.R. Brown, M.J. Herrera, K.J. Johnson, R.J. Miller, K.H. O’Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., S.H. Williams, and K.B. Woods.

Board Members absent at roll call were Directors R.C. Arnett, A.G. McAfee, K.L. Mohr-Almeida, and L.C. Williams.

Also present were District Vice President C.J. Dobson; Association Vice President J.R. Hoopes; Governor L.D. Rovey of the Association; Council Vice Chairman J.R. Shelton; Council Members T.S. Naylor and R.W. Swier; Mmes. A.P. Chabrier,

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 meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, June 23, 2023.

Consent Agenda

President D. Rousseau requested a motion for Board approval of the Consent Agenda, in its entirety, as presented.

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

A. Approval of the Proposed Fiscal Year 2024 (FY24) Audit Plan (recommended by the Audit Committee on June 13, 2023)

B. Approval of the Monthly Cash Statements for April and May 2023 (recommended by the Finance and Budget Committee on June 27, 2023)

Corporate Secretary J.M. Felty polled the Directors on Director S.H. Williams’ motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES: President D. Rousseau; and Directors N.R. Brown, M.J. Herrera, K.J. Johnson, R.J. Miller, K.H. O’Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., S.H. Williams, and K.B. Woods (11)

NO: None (0)

ABSTAINED: None (0)

ABSENT: Directors R.C. Arnett, A.G. McAfee, K.L. Mohr-Almeida, and L.C. Williams (4)

Copies of the handouts distributed are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Ms. E.J. Roelfs; Tammi Watson of CAP; and Dan McGill of PwC left the meeting.
Report of the Power Committee Meeting of June 27, 2023

Closed Session

At 12:13 p.m., President D. Rousseau called for a closed session of the Board of Directors, pursuant to A.R.S. §30-805(B), to consider matters relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information, with respect to 1) a request for approval to enter into energy storage agreements and ground leases for two five-megawatt, ten-hour duration energy storage projects to be installed at the Copper Crossing Energy and Research Center; 2) a request for approval to enter into one or more natural gas transportation capacity contracts; and 3) a request for approval of a renewable energy supply agreement for a large industrial customer.


Ms. E.J. Roelfs; Tammi Watson of CAP; and Scott Gavin and Dan McGill of PwC entered the meeting.

Report on Fiscal Year 2023 Audit Results by PricewaterhouseCoopers

Using a PowerPoint presentation, Scott Gavin of PwC stated that PwC had conducted a comprehensive audit of the combined financial statements of the District and its subsidiaries and the Association for the fiscal year ended April 30, 2023. He said that the audit was substantially complete and that PwC will issue an unqualified report on the combined financial statements on June 30, 2023.

Mr. S. Gavin stated that, in the opinion of PwC, the financial statements of SRP had been presented fairly and in accordance with generally accepted accounting principles. He said that the significant open items to complete include representation letters, in-house legal letter, a final review of audit procedures including fair value and journal entry review, a review and tie-out of financial statements including segregated funds, an audit of the statement of cash flows, and a review of subsequent events. Mr. S. Gavin said that no misstatements, significant deficiencies, or material weaknesses have been identified to-date.

Mr. S. Gavin identified the areas of significant risk for the FY23 audit – risk of
Management override of controls and risk of fraud in revenue recognition (wholesale). He presented the required communications to the Audit Committee.

Mr. S. Gavin said that PwC did not identify any significant and unusual transactions. He reviewed the overall audit results and the additional required communications. Mr. S. Gavin concluded with a review of the segregated funds audit and the additional required communications specific to the segregated funds audit.

Mr. S. Gavin responded to questions from the Board.

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.

Director A.G. McAfee; Ian Calkins of Copper State Consulting Group entered the meeting during the presentation. Bruce Chapman of Christensen Associates entered the meeting.

SRP Buy-Through Program

Using a PowerPoint presentation, Aidan J. McSheffrey, SRP Associate General Manager and Chief Financial Executive, stated that the purpose of the presentation was to provide information regarding an overview of Christensen Associates’ approach to analyzing SRP Management’s proposal for the Buy-Through Program. He introduced Bruce Chapman of Christensen Associates.

Mr. B. Chapman discussed the status of the following project tasks related to the Buy-Through proposal: evaluate cost analysis, analyze Buy-Through proposal, address associated issues, prepare report and conduct presentations, and educated and inform. He reviewed issues with the Buy-Through including unbundling of pricing, rate-specific cost recovery and recovery of non-bypassable costs, imbalance issues, resupply pricing, the need for lengthy advance notice of return to retail rate, and issues related to the Fuel and Purchased Power Adjustment Mechanism.

Mr. B. Chapman provided an overview of the relevant designs and pricing in the industry. He concluded with a discussion of upcoming work related to the Buy-Through program.

Mr. B. Chapman responded to questions from the Board.

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.

Board Member K.H. O'Brien left the meeting during the presentation. Messrs. G.A. DeLizio, B.J. Koch, and A.S. Peterson entered the meeting during the presentation.
Report on Current Events by the General Manager and Chief Executive Officer and Designees

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

Council Chairman’s Report

There was no report from Council Vice Chairman J.R. Shelton.

President’s Report/Future Agenda Topics

President D. Rousseau asked the Board if there were any future agenda topics. None were requested.

There being no further business to come before the Board, the meeting was adjourned at 12:50 p.m.

John M. Felty
Corporate Secretary
Election Requirements for the Salt River Project Agricultural Improvement & Power District

August 7, 2023
SRP District Board Meeting

Corporate Secretary’s Office
John Felty and Lora Hobaica
District Alternative Election Requirements
Under A.R.S. § 48-2384.01

• Appoint a Board of Election for the District Election to be held on April 2, 2024.

• Cause the Notice of Election to be given and posted.

• In addition to the SRP Administration Building, authorize establishment of two off-site ballot drop-off locations: SRP West Valley Service Center and SRP Southside Service Center.
Ballot Drop Off Locations

SRP Southside Water Service Center
3160 South Alma School Rd.
Mesa, AZ 85210

SRP West Valley Service Center
221 North 79th Ave.
Tolleson, AZ 85353

SRP Administration Building
1500 N. Mill Ave.
Tempe, AZ 85281

Legend
- VOTABLE LANDS IN ASSOCIATION AND DISTRICT
- VOTABLE LANDS IN ASSOCIATION ONLY
- VOTABLE LANDS IN DISTRICT ONLY
- NON-VOTABLE LANDS

08/07/2023 District Board, J. Felty, L. Hobaica
District Board of Election

INSPECTOR: John M. Felty
Officer In Charge of Election

JUDGE: Lora F. Hobaica

CLERK: Andrew C. Davis

ELECTION WORKERS: Trained, Qualified Personnel of the SRP Corporate Secretary’s Office
Key Election Dates

Mon., Aug. 7, 2023  Board Approval of Alternative Election Process
Wed., Oct. 25, 2023  First Call for Candidates
Wed., Nov. 1  Second Call for Candidates
Sun., Dec. 24  Land Ownership Cut-off Date
Sun., Dec. 31  • First Notice of Elections Ad to Appear
              • First Day to Accept Requests for Early Ballots by Mail. Prior to this
date, applications to be placed on the Permanent Early Voter List can
be submitted and be in effect for the April 2 elections.
Wed., Jan. 3, 2024  First Day to Accept Nomination Papers and Petitions
Sun., Jan. 7  Second Notice of Elections Ad to Appear
Fri., Feb. 2  Deadline to File Nomination Papers and Petitions (5:00 PM)
Thu., Feb. 22  Deadline for Write-in Candidates to File Nomination Papers and Petitions
Mon., Mar. 4  Deadline to become a registered voter in the State of Arizona prior to
requesting an Early ballot or voting in person in the SRP election (D)
Wed., Mar. 6  • First Day to mail Early Voting Ballots
              • Early Voting Center Opens
                SRP Administration Building, 1500 N. Mill Ave., Tempe 85288
                Mon. through Fri., 8:30 AM to 5:00 PM
                Wed., March 6 through Mon., April 1
Fri., Mar. 22  Last Day to Accept Requests for Early Voting Ballots by Mail (5:00 PM)
Tue., Mar. 26  Public Test (4:00 PM)
              SRP Administration Building, 1500 N. Mill Ave., Tempe 85288
Mon., Apr. 1  Last Day of Voting at SRP Early Voting Center
Tue., Apr. 2  ELECTIONS DAY
              • In-Person Voting at SRP Voting Center from 6 AM - 7 PM
                SRP Administration Building, 1500 N. Mill Ave., Tempe 85288
              • Early Voting Ballots Must be Hand-Delivered to the SRP Corporate
                Secretary’s Office, SRP Voting Center, or Designated Drop-Off
                Locations No Later than 7 PM to be Counted
Mon., Apr. 8  Canvass Meeting – Official Elections Results Announced
Mon./Tue., May 8/7  Newly Elected Officials Are Seated
Requested Action Under A.R.S. §48-2384.01

• Appoint a Board of Election for the District Election to be held on April 2, 2024.

• Cause the Notice of Election to be given and posted.

• In addition to the SRP Administration Building, authorize establishment of two off-site ballot drop-off locations: SRP West Valley Service Center and SRP Southside Service Center.
Proposed Power Sector Greenhouse Gas Performance Standards

District Board Meeting
Kara Montalvo | August 7, 2023
Presentation Overview

- Rule Background
- Proposed New Source Performance Standards
- Proposed Existing Source Emissions Guidelines
- Rule Comments
Clean Air Act (CAA) Standards of Performance

• Established under Section 111*
  • Reflect application of best system of emission reduction (BESR)

• Section 111(b): New Source Performance Standards
  • Standard of performance is set by EPA

• Section 111(d): Existing Source Emission Guidelines
  • Standard of performance is set by the States based on the BSER identified by EPA

* 42 U.S.C. § 7411
EPA Greenhouse Gas (GHG) Rule History

• 2015: CAA 111(b) New Source Performance Standards
• 2015: CAA 111(d) Emission Guidelines: Clean Power Plan
• 2019: CAA 111(d) Emissions Guidelines: Affordable Clean Energy (ACE) Rule
• 2023: Current EPA Proposal:
  • New Source Performance Standards for GHG emissions from new gas units;
  • Emission Guidelines for GHG emissions from existing coal and gas units;
  • Formal repeal of the ACE Rule
New Source Performance Standards
New Gas Unit BSER Options

For units that commence construction after May 2023

**Low Load / Peaking Units**
- CF < 20%, BSER = Natural Gas Fuel

**Intermediate Load**
- CF > 20% to design efficiency
- BSER = 30% low-GHG H₂

**Base Load**
- CF > design efficiency
- BSER = 30% low-GHG H₂

**Low-GHG Hydrogen Pathway**
- BSER = 90% CO₂ capture

**CCS Pathway**
- BSER = 96% low-GHG H₂
Emission Guidelines
Existing Coal Unit BSER Options

Four Corners Coronado

- **Imminent**
  - BSER = Routine O&M

- **Near-Term**
  - BSER = Routine O&M, 20% capacity factor limit

- **Medium-Term**
  - BSER = Cofiring 40% natural gas

- **Long-Term**
  - BSER = 90% CCS

Springerville

- Unit 3
- Unit 4 (TBD)

Retirement Date
Compliance Date
Existing Gas Unit BSER Options

Units > 300MW and > 50% CF

Low-GHG Hydrogen Pathway
BSER = 30% low-GHG H₂

CCS Pathway
BSER = 90% CO₂ capture

Units < 300MW or < 50% CF

No requirements; EPA taking comment to address these units later

Compliance Date (Phase 1)
Compliance Date (Phase 2)
Rule Comments
Major Topic Areas Addressed in Comments

- Technologies used to establish BSER
- Low capacity, low load gas units
- State plan flexibility
- State plan timeline
- Recordkeeping and reporting
Key Takeaways

- First time EPA has proposed emissions guidelines for existing gas units
- EPA timelines for use of CCS and hydrogen co-firing are overly optimistic
- States will struggle to complete existing source plans in two years
- SRP will need to re-evaluate resource plans after EPA issues final rule
Next Steps

- SRP to finalize and submit comments by August 8, 2023
- EPA to review comments received and publish final rule, estimated first half of 2024
- SRP to review impacts of final rule on resource plans
thank you!
Current Events

Jim Pratt
Power System Update

John Coggins
July 2023 - Record Heat!

• Number of consecutive days of 110 degrees or above: 31 days
• Highest minimum temperature ever recorded: 97 degrees
• Highest average maximum and minimum temperatures ever recorded: 114.7 degrees / 90.8 degrees
• Highest daily average 24-hour temperature ever recorded: 102.7 degrees
• Previous record was August 2020 at 99 degrees
Peak Hour Retail Load Forecast

- 2020 Actual: 7,615 MW
- 2021 Actual: 7,571 MW
- 2022 Actual: 7,620 MW
- 2023 Forecast: 7,747 MW
- 2023 Actual-to-date: 8,163 MW
Strong Overall Power System Performance

• No customer outages resulting from generation or transmission performance
  • Power purchases required on some days due to outages
  • Mobile transformer deployed

• No unusual heat related distribution system outages impacting customers

• One significant monsoon storm event on July 26th
  • Hardest hit area in NW Mesa
  • 26 distribution poles down
  • 48K total customer impacted
  • All customers returned to service by the next day
Monsoon Storm Damage
Wildfire Impacts
Battery Performance
Preparing for Success

• System planning
• Fuel supply
• Engineering design standards
• Asset management
• Wildfire preparation
• Event response and recovery
Storm Response Support for Tucson Electric Power
July 18th (4pm – 8pm) Load Snapshot

- BYOT called from 5pm – 7pm
- Load dropped about 200MW at 5pm
- At 7pm when the event was over, load increased by about 50MW
In Development for 2023:

- Sonoran: 260 MW Utility-Scale Solar and Storage
- Storey: 88 MW Utility-Scale Solar and Storage
- Saint: 100 MW Battery Storage addition to existing 100 MW Utility-Scale Solar
Financial Update

Aidan McSheffrey
Combined Net Revenues
# Financial Summary
Fiscal YTD through June 2023

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Revenues</td>
<td>$702.2</td>
<td>$722.0</td>
<td>($19.8)</td>
<td>97%</td>
</tr>
<tr>
<td>Combined Expenses</td>
<td>$596.9</td>
<td>$616.7</td>
<td>($19.8)</td>
<td>97%</td>
</tr>
<tr>
<td>Comb Net Revs (Loss)</td>
<td>$105.3</td>
<td>$105.3</td>
<td>$0.0</td>
<td>100%</td>
</tr>
<tr>
<td>Funds Available</td>
<td>$175.5</td>
<td>$176.0</td>
<td>($0.5)</td>
<td>100%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$210.4</td>
<td>$236.0</td>
<td>($25.6)</td>
<td>89%</td>
</tr>
</tbody>
</table>
Fuel and Purchased Power Adjustment Mechanism
Fiscal YTD Through June 2023
FY24 Preliminary Retail Energy Sales (GWh)

Sales estimate for July 2023 is 4,138 GWh, or 10.6% above budget. Year-end variance is projected to be 0.4% above budget.
July Wholesale Summary

Primary Drivers:
- Below budget wholesale margins
  - Average sales price is below budget

Wholesale Net Revenue

Budget $8.6M

Estimate $6.3M
Natural Gas Prices
First Month Permian & San Juan Basins
KPMG Review

Key Recommendations

Based on our review we believe SRP will benefit from the following key program improvements:

1. Improve risk reporting capabilities, especially with respect to basis exposure.
2. Update governance and guidance to ensure that action is taken when a risk limit is exceeded or a risk event otherwise requires it.
3. Initiate a rebalancing program to allow SRP to update hedge volumes during the course of a budget year.

Improvements Currently Underway

As a result of the hedging event, we note SRP has initiated process enhancements which are currently either in development or already deployed. These enhancements are described in the table below.

<table>
<thead>
<tr>
<th>ID</th>
<th>Hedging Program Enhancements Currently Underway at SRP</th>
</tr>
</thead>
<tbody>
<tr>
<td>E.1</td>
<td>Revising strategic and tactical approach to hedging.</td>
</tr>
<tr>
<td>E.2</td>
<td>Increasing proactive communication between physical and financial desks.</td>
</tr>
<tr>
<td>E.3</td>
<td>Executing rebalancing hedges to align physical and financial positions.</td>
</tr>
<tr>
<td>E.4</td>
<td>Developing a locational basis exposure report.</td>
</tr>
</tbody>
</table>
Water Resources

Leslie Meyers
thank you!
Operating Environment
YTD through June 2023

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elec Customers – June 2023</td>
<td>1,136,759</td>
<td>1,131,070</td>
<td>5,689</td>
<td>101%</td>
</tr>
<tr>
<td>Elec Customers - April 2023</td>
<td>1,135,989</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elec Customers – June 2022</td>
<td>1,113,583</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>System Sales GWH</td>
<td>5,576.5</td>
<td>5,835.5</td>
<td>(259.0)</td>
<td>96%</td>
</tr>
<tr>
<td>Wholesale Sales GWH</td>
<td>1,179.1</td>
<td>592.6</td>
<td>586.5</td>
<td>199%</td>
</tr>
<tr>
<td>Total A.F. Water Delivered</td>
<td>180,918</td>
<td>188,000</td>
<td>(7,082)</td>
<td>96%</td>
</tr>
</tbody>
</table>

(Non-GAAP, Unaudited)

Financial Summary
YTD through June 2023

<table>
<thead>
<tr>
<th></th>
<th>Millions</th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Revenues</td>
<td>$702.2</td>
<td>$722.0</td>
<td>($19.8)</td>
<td>97%</td>
<td></td>
</tr>
<tr>
<td>Combined Expenses</td>
<td>$596.9</td>
<td>$616.7</td>
<td>($19.8)</td>
<td>97%</td>
<td></td>
</tr>
<tr>
<td>Comb Net Revs (Loss)</td>
<td>$105.3</td>
<td>$105.3</td>
<td>$0.0</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Funds Available</td>
<td>$175.5</td>
<td>$176.0</td>
<td>($0.5)</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$210.4</td>
<td>$236.0</td>
<td>($25.6)</td>
<td>89%</td>
<td></td>
</tr>
</tbody>
</table>

(Non-GAAP, Unaudited)
Debt Ratio
YTD through June 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>46.2</td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>44.3</td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>41.7</td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td>45.2</td>
<td></td>
</tr>
<tr>
<td>YTD Actual</td>
<td>47.4</td>
<td></td>
</tr>
<tr>
<td>Annual Budget</td>
<td>47.2</td>
<td></td>
</tr>
</tbody>
</table>

(Non-GAAP, Unaudited)

Debt Service Coverage Ratio
YTD through June 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>4.86</td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>6.36</td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>5.08</td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td>5.70</td>
<td></td>
</tr>
<tr>
<td>YTD Actual</td>
<td>4.71</td>
<td></td>
</tr>
<tr>
<td>YTD Budget</td>
<td>4.64</td>
<td></td>
</tr>
</tbody>
</table>

(Non-GAAP, Unaudited)
Water Supply and Weather Report

August Board Meeting
August 7, 2023
Bo Svoma
Wettest fall-winter-spring since 2005 (before that 1993)
Monsoon 2023 Rainfall to Date

Monsoon 2023: Total Precipitation (as of Aug. 3)

Verde: 0.65 (28% of Normal)
Salt: 0.60 (23% of Normal)
Combined: 0.62 (23% of Normal)

Second driest start on record (second to 1993)
SRP Reservoir System Status

August 1, 2023

Current Storage:

<table>
<thead>
<tr>
<th>Source</th>
<th>Storage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salt</td>
<td>1,867,176 AF</td>
</tr>
<tr>
<td>Verde</td>
<td>227,596 AF</td>
</tr>
<tr>
<td>Total</td>
<td>2,094,772 AF</td>
</tr>
</tbody>
</table>

8/7/2023, Board Meeting, B. Svoma
Central Arizona Reservoir Status

August 1, 2023

Total SRP Storage: 2,094,772 af (91%)
Total Central Arizona Storage: 3,196,629 af (79%)
July 2023

Surface Runoff

- Actual: Verde, Salt
- 30-Yr Median: Verde, Salt
- Planned: Verde

Pumping

- Actual: WSRV, ESRV
- Planned: WSRV, ESRV
April-July Lake Powell Inflow

Colorado - Lake Powell, Glen Cyn Dam, At (GLDA3)
Period: Apr-Jul, Observed Volume: 10600 kaf (166% Average, 173% Median)
ESP is Unregulated and No Precipitation Forecast Included

2023/08/01:
Average: 6390
Median: 6130
Observed Accumulation: 10600
Observed Total: 10600

CBRFC Unregulated Inflow into Lake Powell (April – July)
10,600,000 AF (166% of average)
Colorado River System Reservoir Status

Total System Contents – 44% or 25.873 MAF
(Total system contents last year 33% or 19.803 MAF)

August 1, 2023

[map of the Colorado River system with reservoir levels and capacities]
Dry Monsoon pattern expected to persist in early Fall
thank you!