

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

DISTRICT COUNCIL
Tuesday, April 9, 2024, 9:30 AM
SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

1. Request for Approval of the Minutes for the Meeting of March 5, 2024
..... CHAIRMAN TYLER FRANCIS
2. Report on the Results of the April 2, 2024 Regular Election
..... CORPORATE SECRETARY JOHN FELTY
3. Council Committee Chairs and Liaisons Reports... CHAIRMAN TYLER FRANCIS
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 BRIAN KOCH
 - C. Water Resources LESLIE MEYERS
5. Reservoir Report / Weather Report.....STEPHEN FLORA
6. President's Report..... PRESIDENT DAVID ROUSSEAU
7. Future Agenda Topics..... CHAIRMAN TYLER FRANCIS

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

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

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



**THE NEXT COUNCIL MEETING IS SCHEDULED FOR
TUESDAY, MAY 7, 2024**

04/02/2024

**SAFETY MINUTE: WORK ZONE SAFETY
SRP COUNCIL**

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



Delivering water and power™

WORK ZONE SAFETY

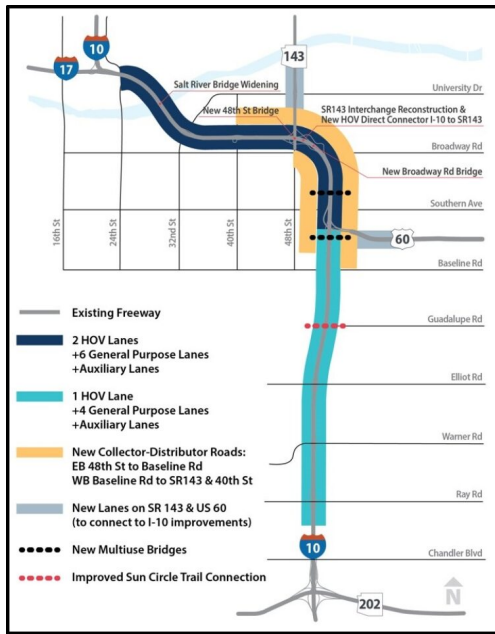
- National Work Zone Awareness Week: April 15 - 19
- Primary cause of crashes: Distracted drivers
- Work Zone Protection
 - Protective devices: barriers, clear zones
 - Awareness: rumble strips, signs
 - Speed enforcement
- Action as a Driver
 - Be alert
 - Remove distractions
 - Slow down



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

WORK ZONES NEAR PAB

ADOT I-10 Broadway Curve Project Construction 2021 - 2025





MINUTES OF COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER
DISTRICT

DRAFT

March 5, 2024

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Tuesday, March 5, 2024, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

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

Tempe, Arizona
February 27, 2024

NOTICE OF COUNCIL MEETING

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene at 9:30 a.m. on Tuesday, March 5, 2024, 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 27th day of February 2024.

/s/ Tyler Francis
Council Chairman

Council Member D.B. Lamoreaux offered the invocation. Corporate Secretary J.M. Felty led the Council in the Pledge of Allegiance.

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

Council Member absent at roll call was I.M. Rakow.

Also present were Vice President C.J. Dobson; Council Member M.A. Freeman of the Association; Board Liaison M.J. Herrera; Directors R.J. Miller and K.L. Mohr-Almeida; Mmes. I.R. Avalos, A.P. Chabrier, L.F. Hobaica, V.P. Kisicki, S.C. McCoy, L.A. Meyers, G.A. Mingura, and C.M. Sifuentes; Messrs. P.R. Bachman, T. Cooper, A.C. Davis, J.M. Felty, B.J. Koch, K.J. Lee, A.J. McSheffrey, M.J. O'Connor, B.A. Olsen, J.M. Pratt, and R.R. Taylor; and Jim Rounds of Rounds Consulting Group

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Council of the District meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, March 1, 2024.

Safety Minute

Using a PowerPoint presentation, Sara C. McCoy, SRP Director of Risk Management, provided a safety minute regarding heart health. She said that February was heart health awareness month and provided tips for a healthy heart and warning signs of a common heart attack.

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.

Service Award

Council Chairman T.M. Francis presented awards to the following Members in recognition of their years of service to the District: Cliff Leatherwood – 5 years; Brandon Brooks – 10 years; Jerry Geiger – 15 years; Bill Sheely – 15 years; and Mark Lewis – 30 years.

Approval of Minutes

On a motion duly made by Council Member B.E. Paceley, seconded by Council Member P.A. Vanderwey and carried, the Council approved the minutes for the meeting of February 6, 2024, as presented.

Corporate Secretary J.M. Felty polled the Council Members on Council Member B.E. Paceley's motion to approve the minutes for the meeting of February 6, 2024. The vote was recorded as follows:

YES:	Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; and Council Members J.R. Augustine, M.B. Brooks, M.L. Farmer, A.A. Freeman, G.E. Geiger, A.S. Hatley, A.M. Herrera, R.S. Kolb, D.B. Lamoreaux, C.M. Leatherwood, M.A. Lewis, J.W. Lines, J.L. Miller, M.R. Mulligan, T.S. Naylor, B.E. Pacey, M.C. Pedersen, M.G. Rakow, W.P. Schrader Jr., W.P. Schrader III, W.W. Sheely, R.W. Swier, H. Tjaarda Jr., N.J. Vanderwey, P.A. Van Hofwegen, and M.A. Warren	(28)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Member I.M. Rakow	(1)

Council Committee Chairs and Liaisons Reports

Council Chairman T.M. Francis asked for reports from the Council Committee Chairs and Liaisons to the Standing Board Committees. Council Member M.C. Pedersen reported on discussions held at the Audit Committee. Council Member T.S. Naylor reported on discussions held at the Strategic Planning Committee. Council Member G.E. Geiger reported on discussions held at the Water Committee.

Mr. J.D. Coggins entered the meeting during reports.

Economic Outlook

Using a PowerPoint presentation, 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 the economic implications of relevance for SRP. He introduced Jim Rounds of Rounds Consulting Group.

Continuing, Mr. J. Rounds detailed the following indicators used to determine peak and trough dates when defining a recession: real personal income, employment, consumption expenditures, wholesale-retail sales, and industrial production. He reviewed the overall U.S. performance for the following economic analyses: employment percent change from 2000 to 2023; leading economic index from January 1985 to January 2023; federal funds effective rate from January 1985 to January 2023; money supply from January 2000 to January 2024; and consumer price index from January 2010 to July 2023. Mr. J. Rounds commented on current revenue and the future implications of borrowing.

Mr. J. Rounds stated that according to the Milken Institute, the Phoenix metropolitan area ranked eighteenth in their Best-Performance Cities based on regional economic performance. He said that in 2022, Arizona ranked eighteenth in job growth; and in 2021, Arizona ranked third in COVID-19 job recovery. Mr. J. Rounds indicated where

Arizona rated in the Personal Consumption Expenditures Price Index (PCPI) from 2000 to 2023. He said that Arizona has a resilient economy, will realize fewer job losses, and if managed properly, state and local funds may not require massive budget cuts or tax increases.

Mr. J. Rounds reviewed construction employment for the Greater Phoenix area from 2000 to 2023, and Arizona's annual household expenditures for 2005, 2010, and 2022. He provided an overview of housing affordability in Arizona from 2004 to 2023 and the median price of homes sold in Arizona from January 1997 to January 2023.

Mr. J. Rounds reviewed case studies with respect to annual gains with higher education and the growing new economy in environmental technology.

Next, Paul R. Bachman, SRP Senior Corporate Economist, summarized the economic outlook as it relates to SRP as follows: 1) a recession could stress many customers' budgets, lower inflation, and temper SRP's customer growth; 2) robust reserves relieve any need for fiscal policy that would deepen SRP's customers' struggles; and 3) housing affordability threatens local vitality – the solution would slow residential energy and water demand.

In conclusion, he said that economic investments as they relate to SRP include closing the gaps which lead to higher incomes; an educated and skilled workforce that will help SRP thrive in a climate of fast-paced technological change; and investing in sustainable technology will be vital for achieving many of SRP's 2035 Corporate Goals and SRP's 2050 Vision.

Messrs. P.R. Bachman and J. Rounds responded to questions from the Council.

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

SRP 2035 Corporate Goals

Using a PowerPoint presentation, Mr. B.A. Olsen stated that the purpose of the presentation was to provide information regarding key updates to SRP's Corporate Goals.

Mr. B.A. Olsen defined SRP's Mission Statement as follows: "SRP serves our customers and communities by providing reliable, affordable and sustainable water and energy." He explained that the reviewing process of SRP's Mission and Vision resulted in the following high-level strategic themes: 1) secure water – serve as a regional leader in water infrastructure and strategic water policy partner; 2) net-zero, resilient power – deliver net-zero carbon power across a resilient, regionally connected grid, preserving affordability and reliability; 3) empowered customers – provide effortless, personalized customer products, services, and communications supported by modern

systems and a dynamic grid; and 4) thriving communities – intentionally and meaningfully engage in and partner with our communities.

Continuing, Mr. B.A. Olsen defined SRP's 2050 Vision Statement as follows: "A secure water and clean energy future empowers Arizona to thrive for generations to come." He highlighted the key updates to the 2035 Corporate Goals as follows: 1) alignment with the SRP Mission Statement and SRP 2050 Strategic Vision; 2) a clarified role of reliability; 3) simplified goal structure; and 4) updated 2035 Sustainability Goals. Mr. B.A. Olsen said that the six strategic directions that serve as the overarching framework for the goals aligned with SRP's Mission to serve our customers and communities by providing reliable, affordable, and sustainable water and energy.

Next, B.A. Olsen provided an update on the advisory group's key feedback regarding SRP's 2035 Sustainability Goals. He stated the proposed updates to SRP's 2035 Sustainability Goals include the revision of 14 goals, the maintenance of 4 goals, and the retirement of 2 goals. Mr. B.A. Olsen reviewed the current position and the proposed revisions for 2035 Sustainability Goals within the following pillars: carbon emissions reductions and water resiliency. Mr. B.A. Olsen stated that from 2005 through 2035, SRP's growing customer demand for electricity is expected to more than double – over that same period, SRP will reduce carbon intensity by 82%. He reported that SRP's, Arizona Public Service's (APS), and Tucson Electric Power's (TEP) visions are in general alignment for decarbonization. Mr. B.A. Olsen outlined the key takeaways for updated 2035 Corporate Goal set including the sustainability goal subset.

Mr. B.A. Olsen responded to questions from the Council.

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.

Mr. P.R. Bachman; and Jim Rounds of Rounds Consulting Group left the meeting during the presentation.

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.

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 Power System

Using a PowerPoint presentation, John D. Coggins, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. He provided an update on the Orme-Rudd Conductor upgrade project and, reminded the Board that an 8.5 mile double circuit 230 kilovolt (kV) transmission line runs along Broadway Road from the Orme substation to the Rudd substation.

Mr. J.D. Coggins summarized the Orme-Rudd Conductor upgrade project as follows: 1) the upgrade supports increased capacity for the Sierra Estrella Energy Storage interconnection and load growth; 2) Orme and Rudd substations construction upgrades were completed March 2024; 3) April 2024 is the planned in-service date for the upgrade; and 4) the project is the first time SRP is using a new composite conductor. He highlighted the following key benefits of installing composite conductor: (a) additional line capacity; (b) tower replacement not required; (c) overall project cost and schedule greatly reduced versus tower replacement; and (d) SRP is able to utilize existing tools and processes for construction.

Mr. J.D. Coggins explained the difference between standard conductors and composite conductors. He provided an overview of the Orme-Rudd Conductor upgrade project and an image of the installation of composite conductor. Mr. J.D. Coggins concluded with a review of retail generation for the Energy Imbalance Market (EIM) and other sources for Calendar Year 2023 (CY23) and for July 2023.

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, Mr. B.J. Koch reviewed the combined net revenue (CNR) for the fiscal year-to-date, the financial highlights for the month of December, and the status of collections through January 2024 of the Fuel and Purchased Power Adjustment Mechanism (FPPAM). He reviewed the preliminary retail energy sales for FY24 and provided a summary of wholesale net revenue for February. Mr. B.J. Koch concluded with the budget schedule through the end of March.

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.

Status of Water Resources

Using a PowerPoint presentation, Leslie A. Meyers, SRP Associate General Manager and Chief Water Resources and Services Executive, provided an update on the Colorado River 2007 Interim Guidelines and the 2019 Drought Contingency Plan as it relates to the Colorado River shortage sharing.

Ms. L.A. Meyers discussed the drought planning with respect to the Lower Basin. She provided an overview of the National Energy Policy Act (NEPA) process.

Ms. L.A. Meyers concluded with a discussion of next steps.

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.

Directors R.J. Miller and K.L. Mohr-Almeida; Mmes. I.R. Avalos and G.A. Mingura; and Mr. T. Cooper left the meeting during the presentation. Mr. T.E. Skarupa entered the meeting during the presentation.

Reservoir and Weather Report

Using a PowerPoint presentation, Tim E. Skarupa, SRP Manager of Watershed Management, reviewed the cumulative watershed precipitation outlook for Water Year 2024 and provided late February current snow water equivalent and images of snowpacks across the watershed. 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 February 29, 2024. He discussed the surface runoff and pumping data for February 2024. Mr. T.E. Skarupa concluded by providing a weekly precipitation forecast, a monthly precipitation forecast, and a review of the seasonal percent of normal precipitation outlook from February 2024 through March 2024.

Mr. T.E. Skarupa responded to questions from the Council.

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.

President's Report

There was no report by President D. Rousseau.

Future Agenda Topics

Council Chairman T.M. Francis asked the Council if there were any future agenda topics. Council Member J.L. Miller requested an update on nuclear power generation.

There being no further business to come before the Council, the meeting was adjourned at 12:25 p.m.

John M. Felty
Corporate Secretary

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

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

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

Council Report – Current Events

Council Meeting

April 9, 2024

Current Events

Jim Pratt



Power System Update – Current Events

John Coggins

Operational Updates – March 2024

- Customer peak demand: 3412 MW
 - Occurred on March 22nd
 - 777 MW lower than forecasted
- Assets performed well overall
- Planned maintenance continues

Copper Crossing Phase 1 Construction Updates



Agua Fria Unit 3 Turbine Rotor Repair



Energy Market Strategy Update



Eleven Mile Solar and Battery

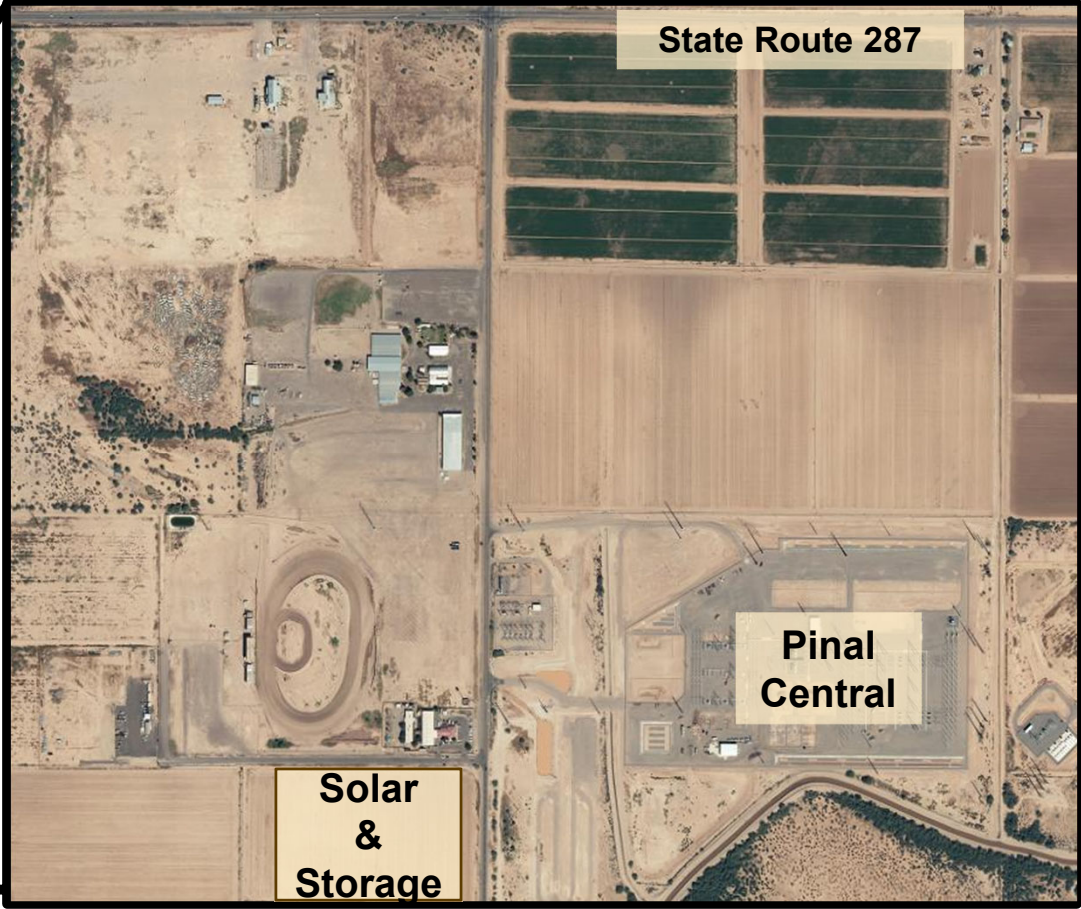
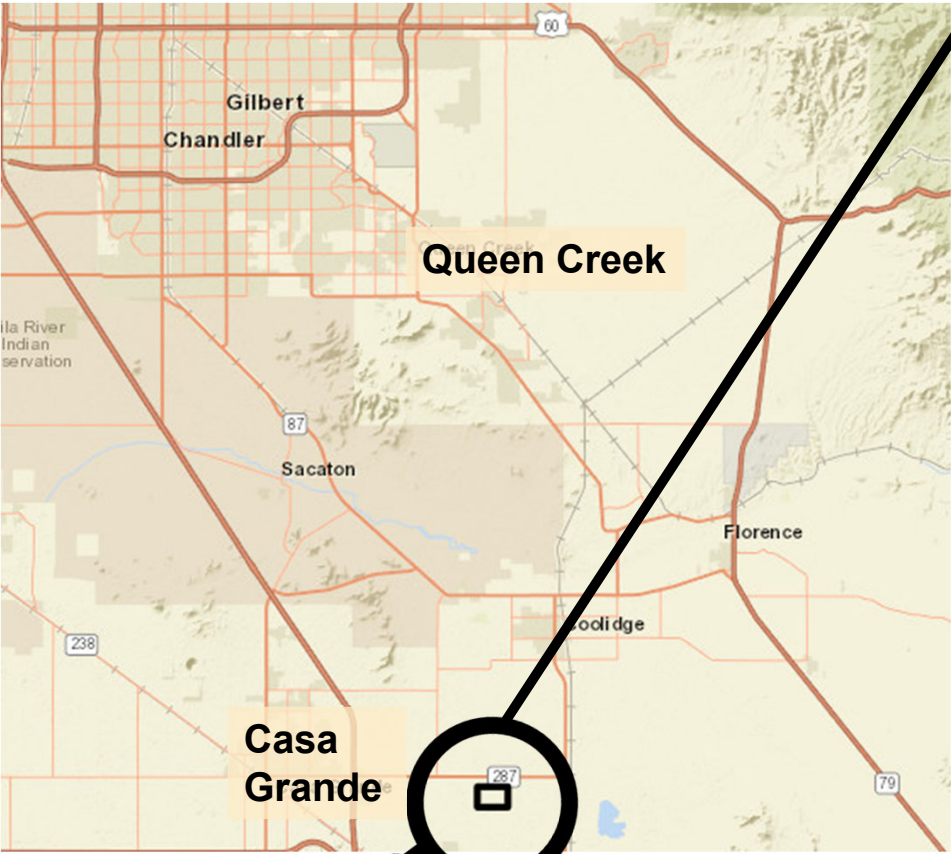
300 MW Solar Farm



300 MW Battery Storage



Eleven Mile Solar and Battery



Eleven Mile Solar and Battery

- Scope:
 - 230kV transmission interconnection at Pinal Central Substation
 - Additional 500/230 kV transformer at Pinal Central Substation
- Schedule:
 - Interconnection facilities completed March 8, 2024
 - Transformer in-service date May 19, 2024
 - Eleven Mile purchase power agreement commercial operation date is June 1, 2024
- Budget
 - Planned: \$16.7M
 - Forecast: \$16.7M

Eleven Mile Solar and Battery Pinal Central 500/230 kV Transformer Pad

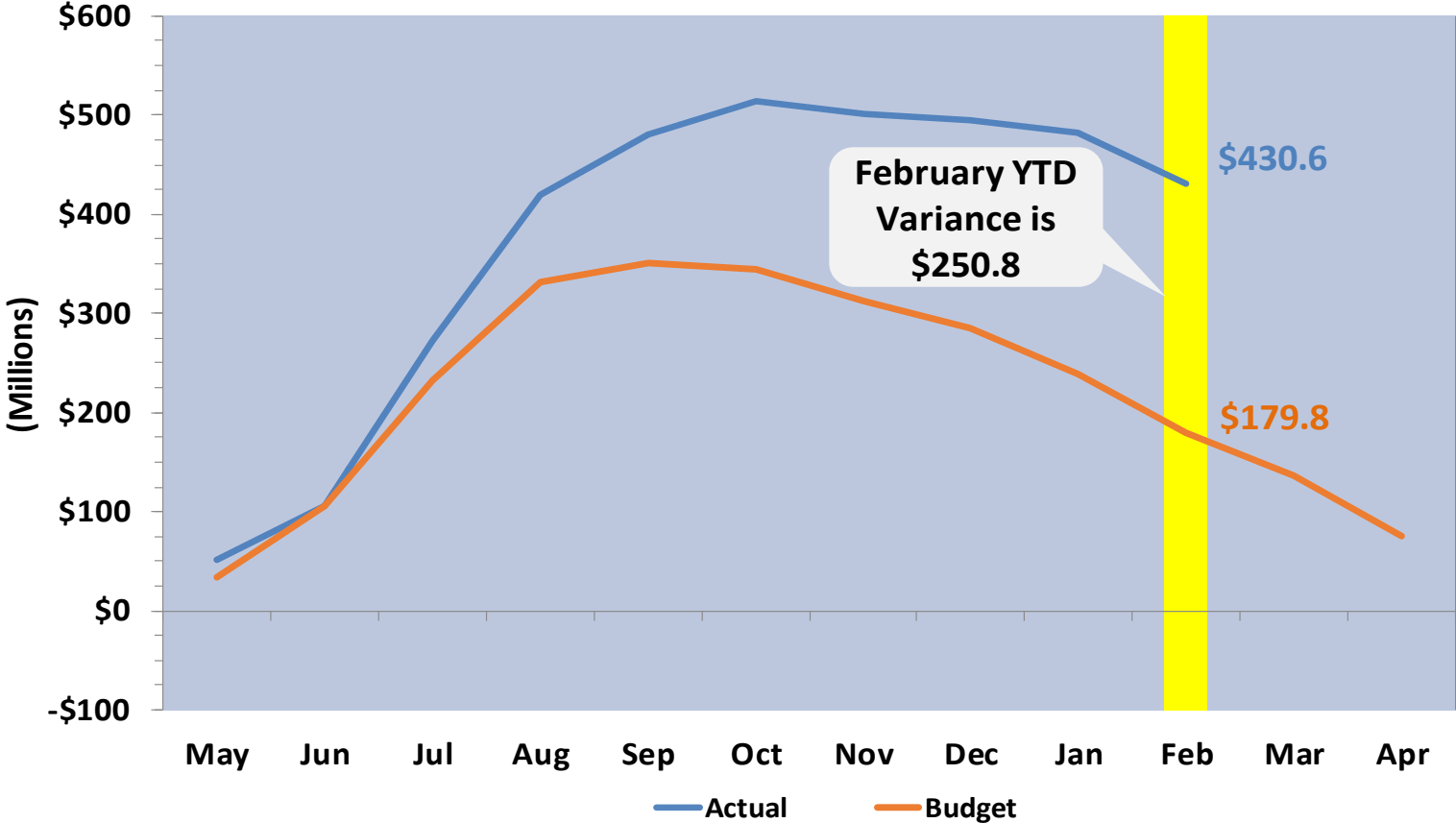




Financial Update

Brian Koch

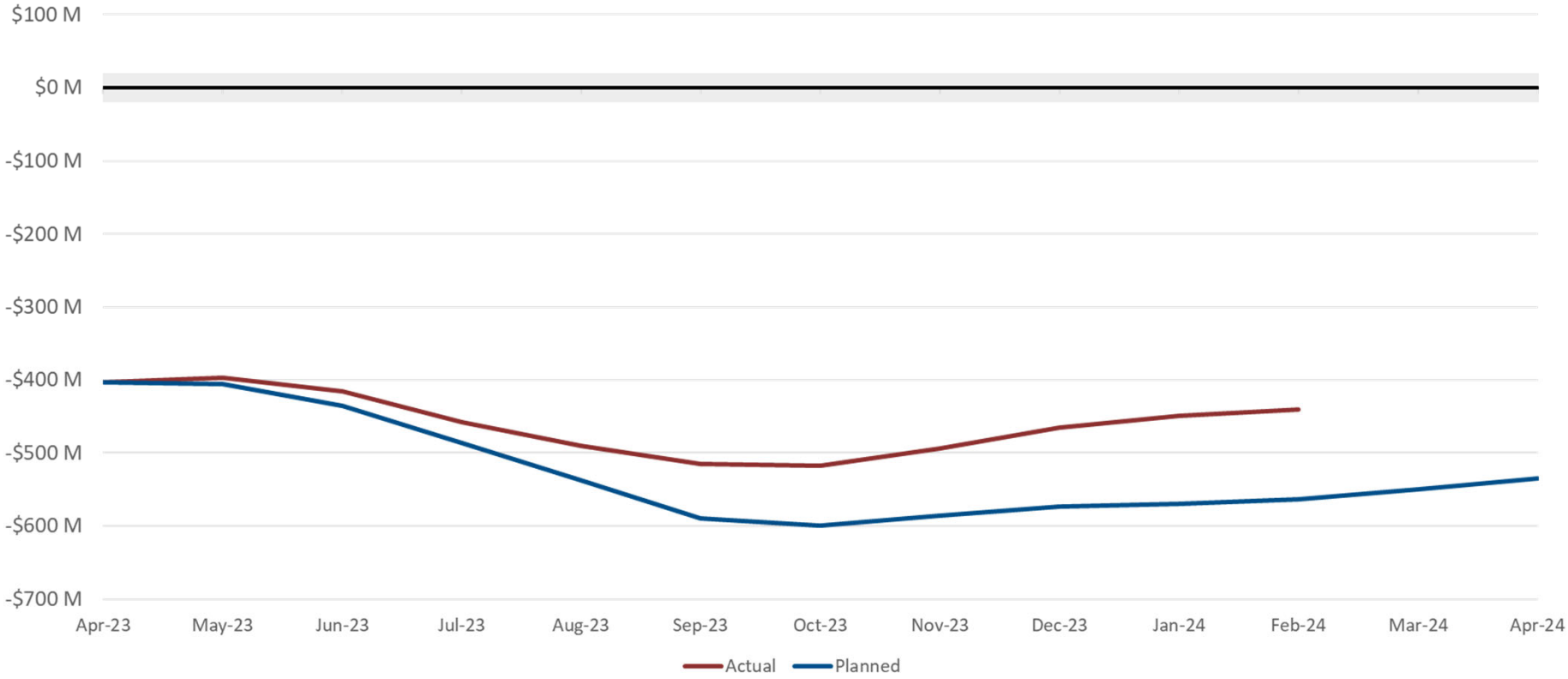
Combined Net Revenues



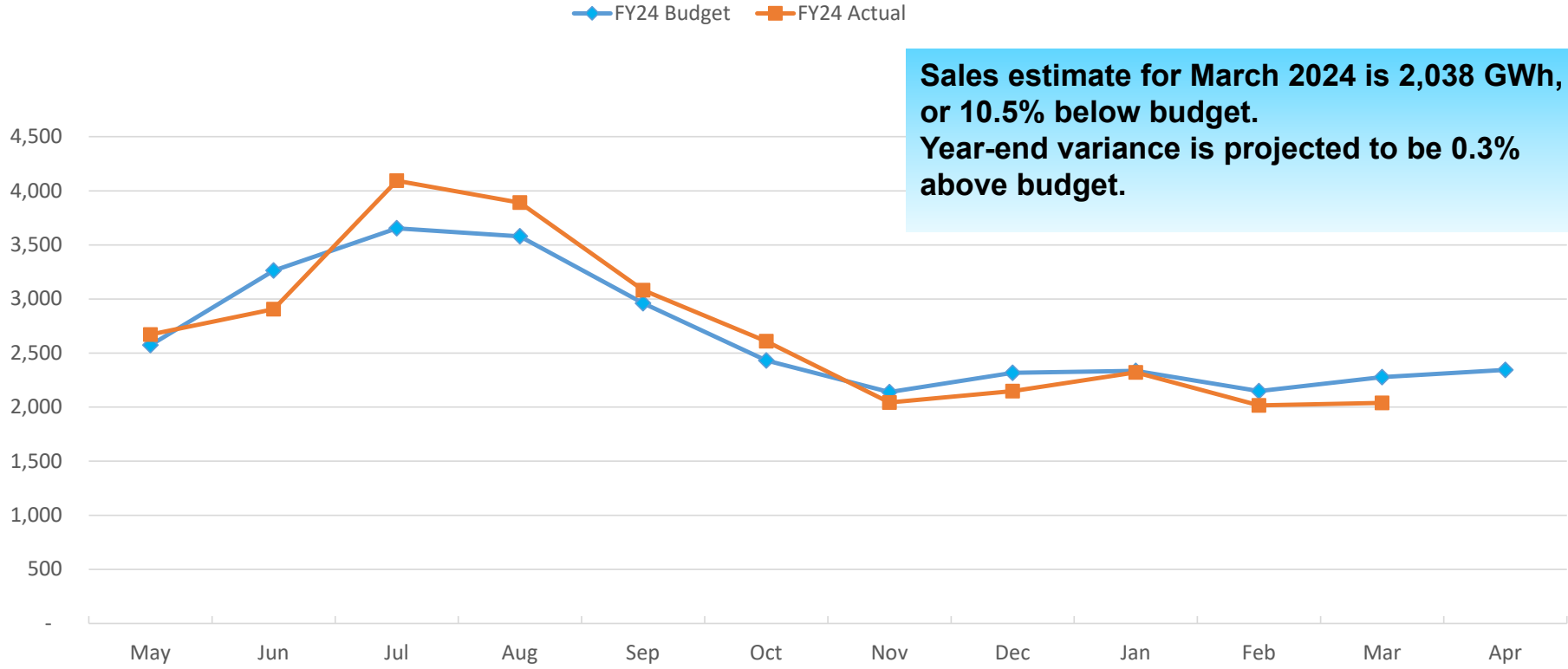
February Financial Summary

\$ Millions	Actual	Budget	Variance	% of Budget
Combined Revenues	\$260.9	\$248.0	\$12.9	105%
Combined Expenses	\$311.9	\$306.7	\$5.2	102%
Comb Net Revs (Loss)	(\$51.0)	(\$58.7)	\$7.7	87%
Funds Available	(\$16.6)	(\$22.2)	\$5.6	75%
Capital Expenditures	\$99.3	\$112.5	(\$13.2)	88%

Fuel and Purchased Power Adjustment Mechanism Fiscal YTD Through February 2024



FY24 Preliminary Retail Energy Sales (GWh)



March Wholesale Summary

Wholesale Net Revenue

Budget
\$3.7M

Estimate
\$6.3M

Primary Drivers:

- Higher than expected sales volume
 - Excess generation available for wholesale

31 Days Estimated Actual 0 Days Forecast



Water Stewardship

Leslie Meyers

Gilbert Rd. Pipeline Project

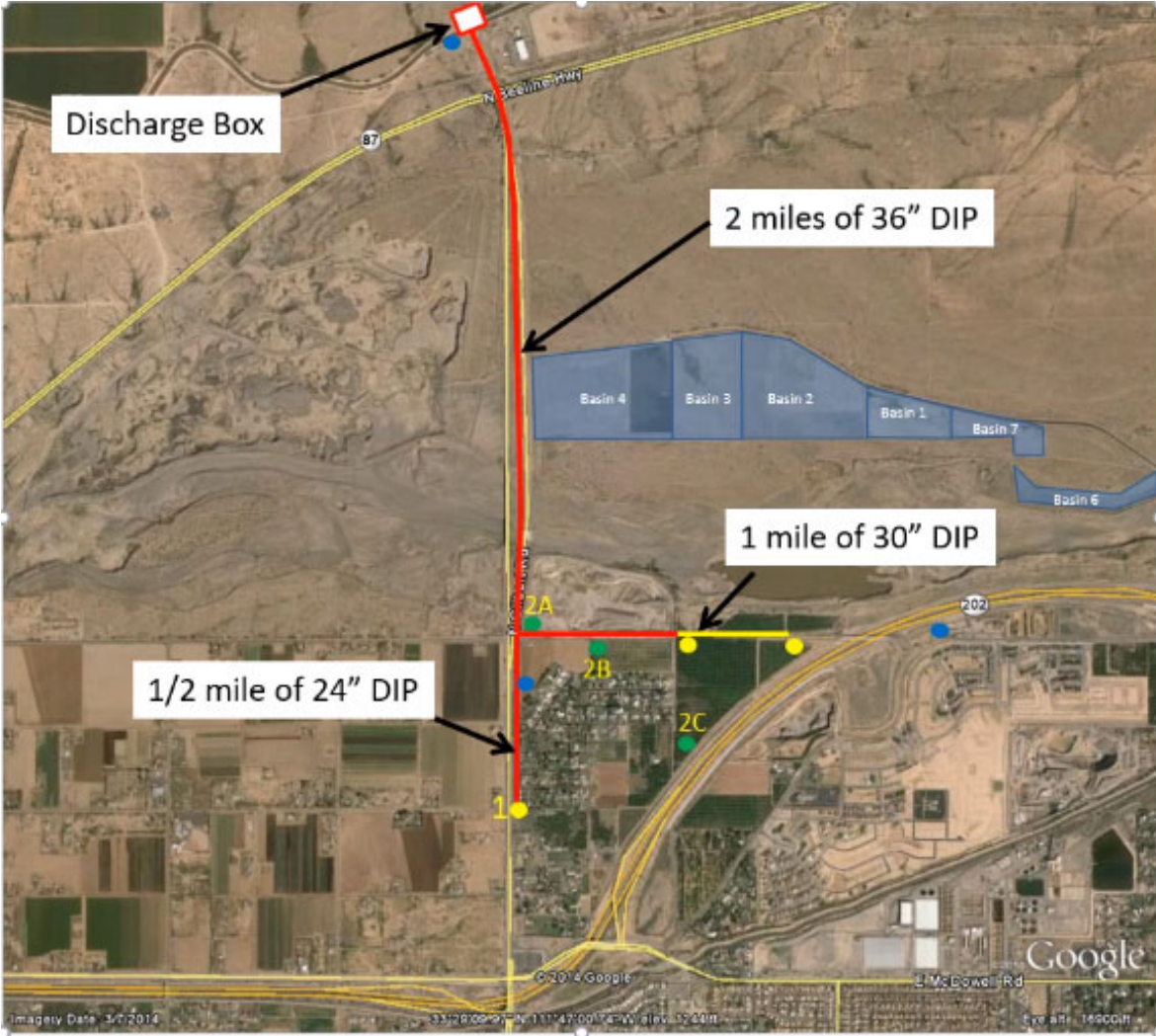
Major Water Infrastructure Project:

- New SRP pipeline from Thomas Rd. to the AZ Canal
- Provides additional operational flexibility
- Adds new well capacity to the head of the AZ Canal where it's most needed
- Strategically located near GRUSP
- Unique partnership with MCDOT as part of Gilbert Rd. Improvement Project
- Requires coordination with multiple agencies including SRPMIC, MCDOT, State, Private Landowners

Collaboration Across Numerous SRP Groups:

- Project Management (Aquifer Management)
- Engineering & Design (Water Engineering & Transmission)
- Land Acquisitions & Permitting (Land Department & Legal Services)
- Pipeline Construction (Groundwater C&M)
- Well Drilling (Aquifer Management)

Gilbert Road Pipeline Project



Gilbert Rd. Pipeline Project

- 5 new wells to be located due south of GRUSP (~3,000 gpm each)
- 3-mile pipeline to move water from new wells over the Salt River and into the AZ Canal
- 2 miles of 36-inch ductile iron pipe being installed along Gilbert Rd by MCDOT
- Pipeline capacity is approximately 20,000 gpm
- Anticipate being able to make first water deliveries from completed portions of the project by the end of FY26
- Estimated total project completion FY28
- Estimated project cost \$25M

thank you!



Operating Environment February 2024

	Actual	Budget	Variance	% of Budget
Elec Customers – Feb 2024	1,160,699	1,153,533	7,166	101%
Elec Customers - April 2023	1,135,989			
Elec Customers – Feb 2023	1,137,984			
System Sales GWH	2,017.2	2,147.6	(130.4)	94%
Wholesale Sales GWH	938.4	279.1	659.3	336%
Total A.F. Water Delivered	33,978	35,000	(1,022)	97%

(Non-GAAP, Unaudited)

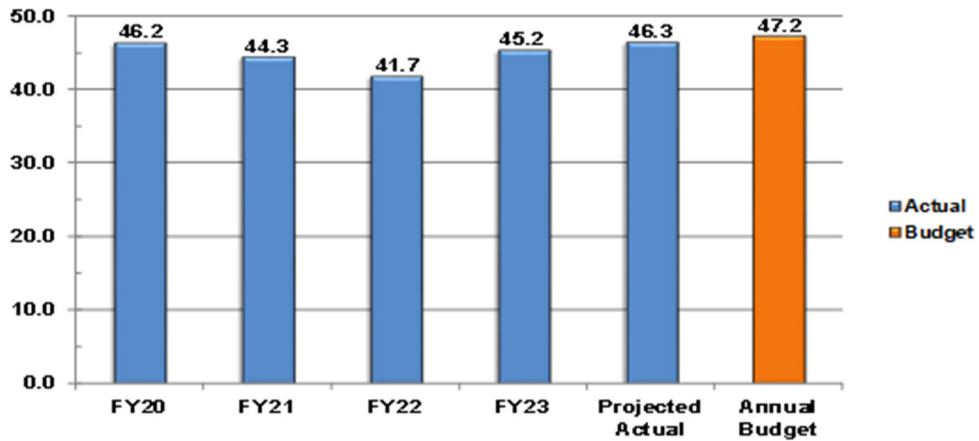
Financial Summary February 2024

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Comb Net Revs (Loss)	(\$51.0)	(\$58.7)	\$7.7	87%
Funds Available	(\$16.6)	(\$22.2)	\$5.6	75%
Capital Expenditures	\$99.3	\$112.5	(\$13.2)	88%

(Non-GAAP, Unaudited)

Debt Ratio February 2024

Debt Ratio - YTD February 2024

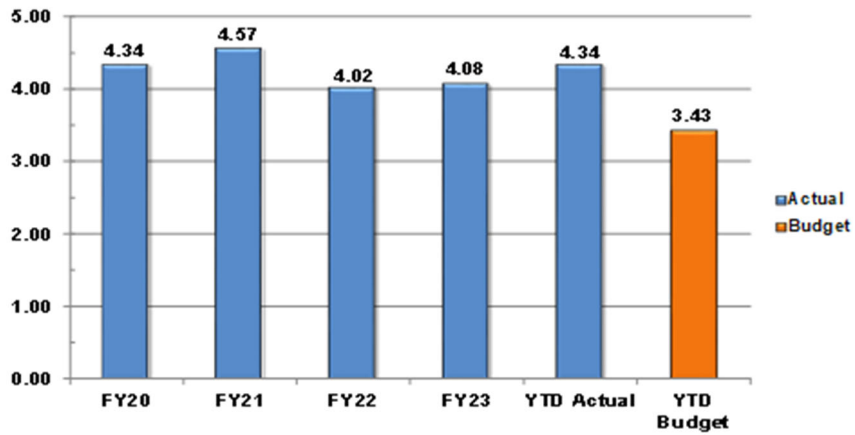


Note: Prior Years and Budget are Fiscal Year-End Ratios

(Non-GAAP, Unaudited)

Debt Service Coverage Ratio February 2024

Debt Service Coverage - YTD February 2024



Note: Debt Service Coverage Ratio on Total Debt

(Non-GAAP, Unaudited)

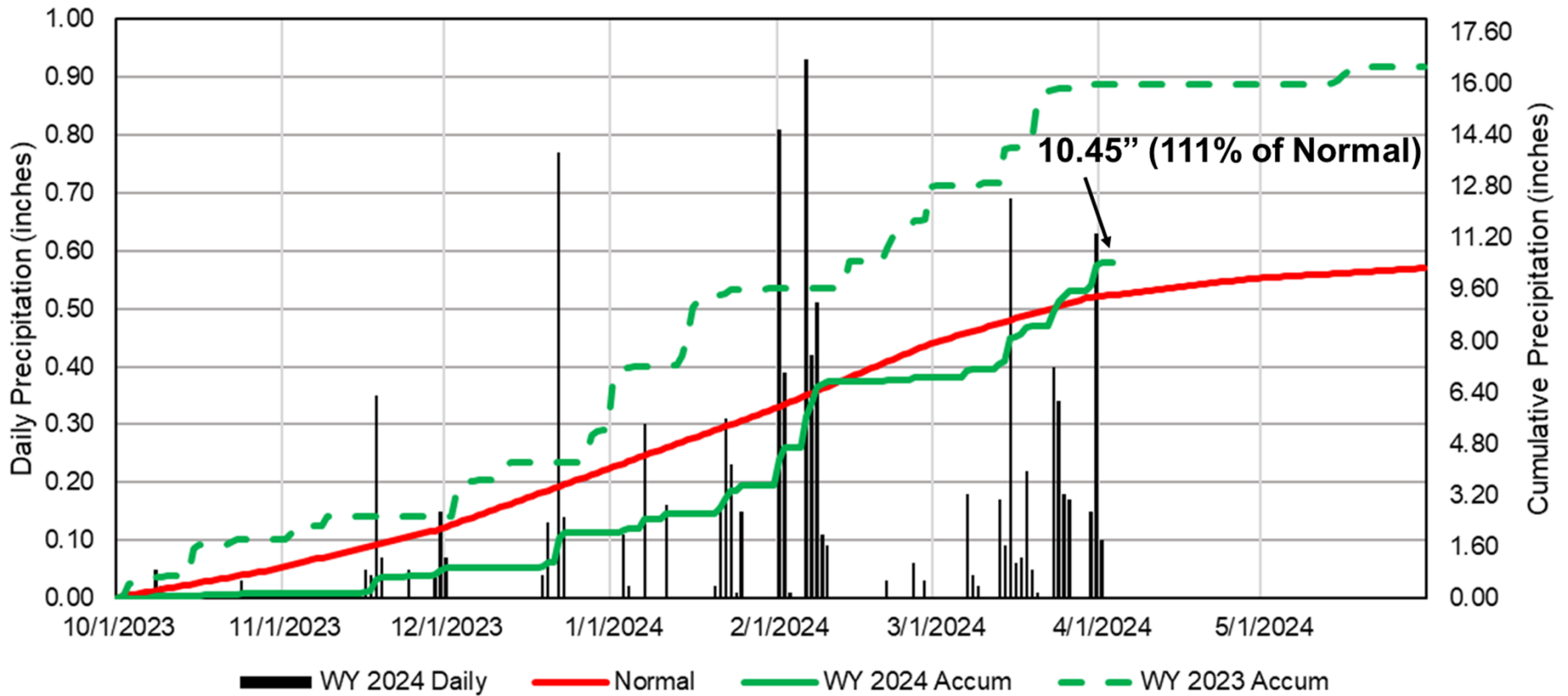
Water Supply and Weather Report

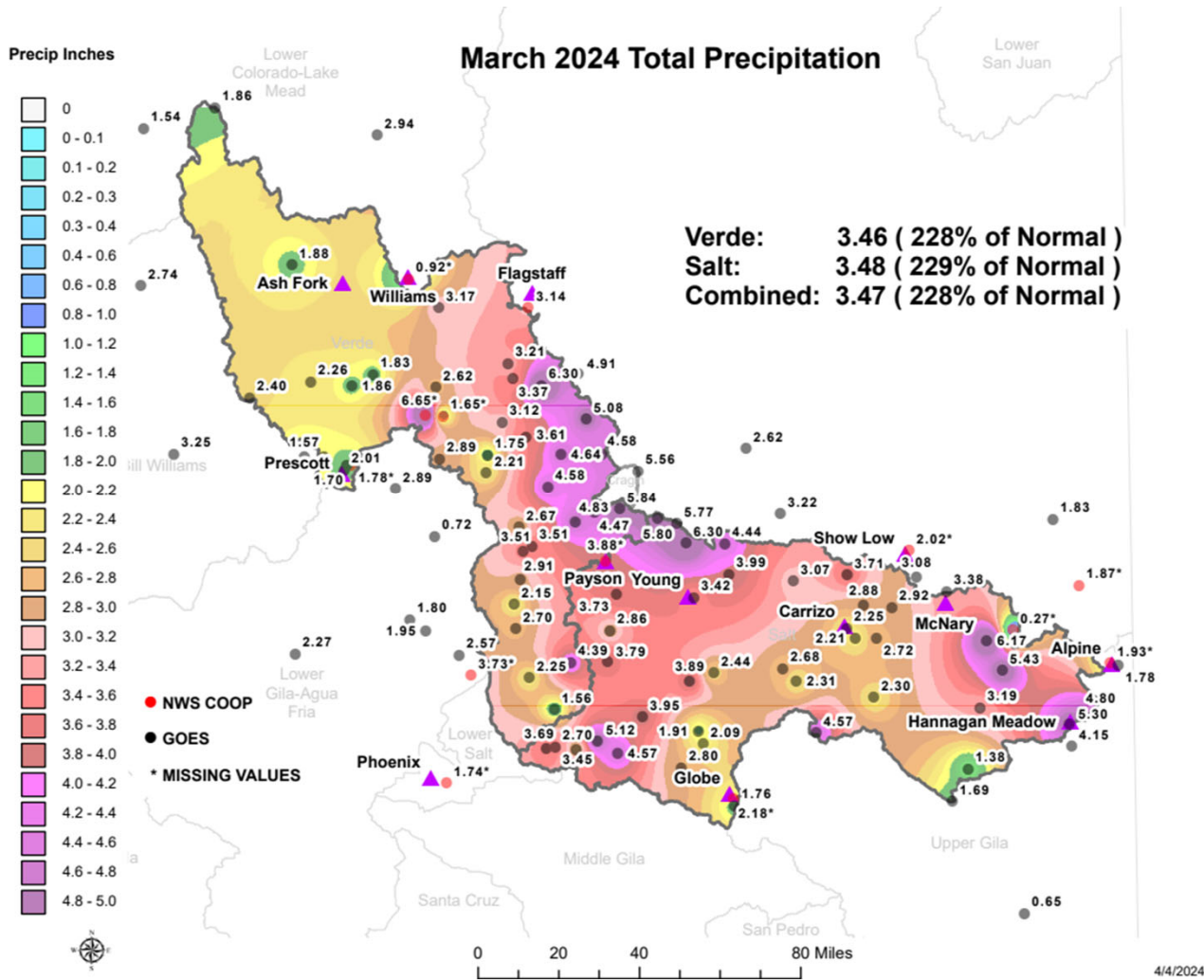
April Council Meeting

April 9, 2024

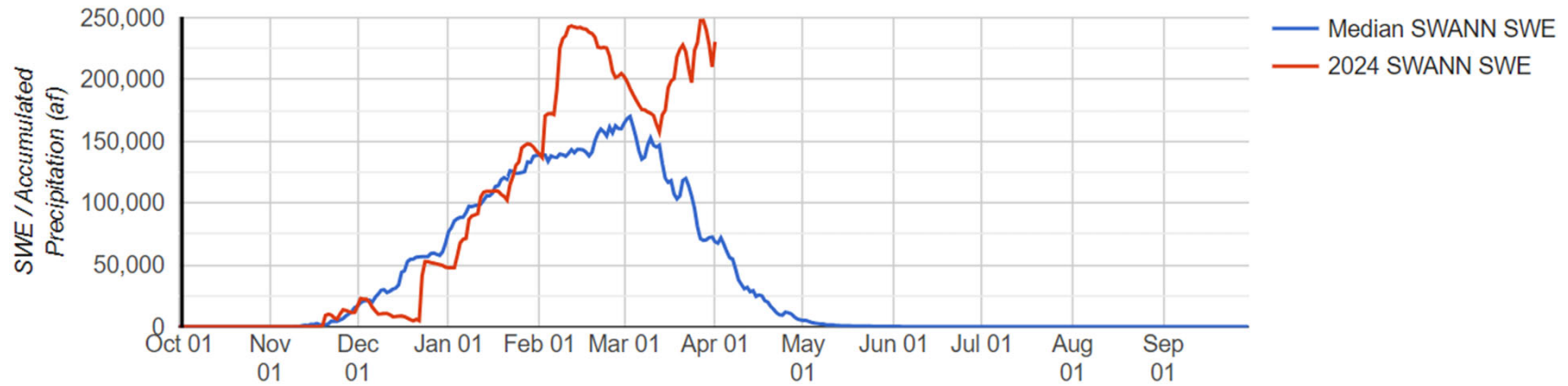
Stephen Flora

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





April 1st Snowpack 317% of Median

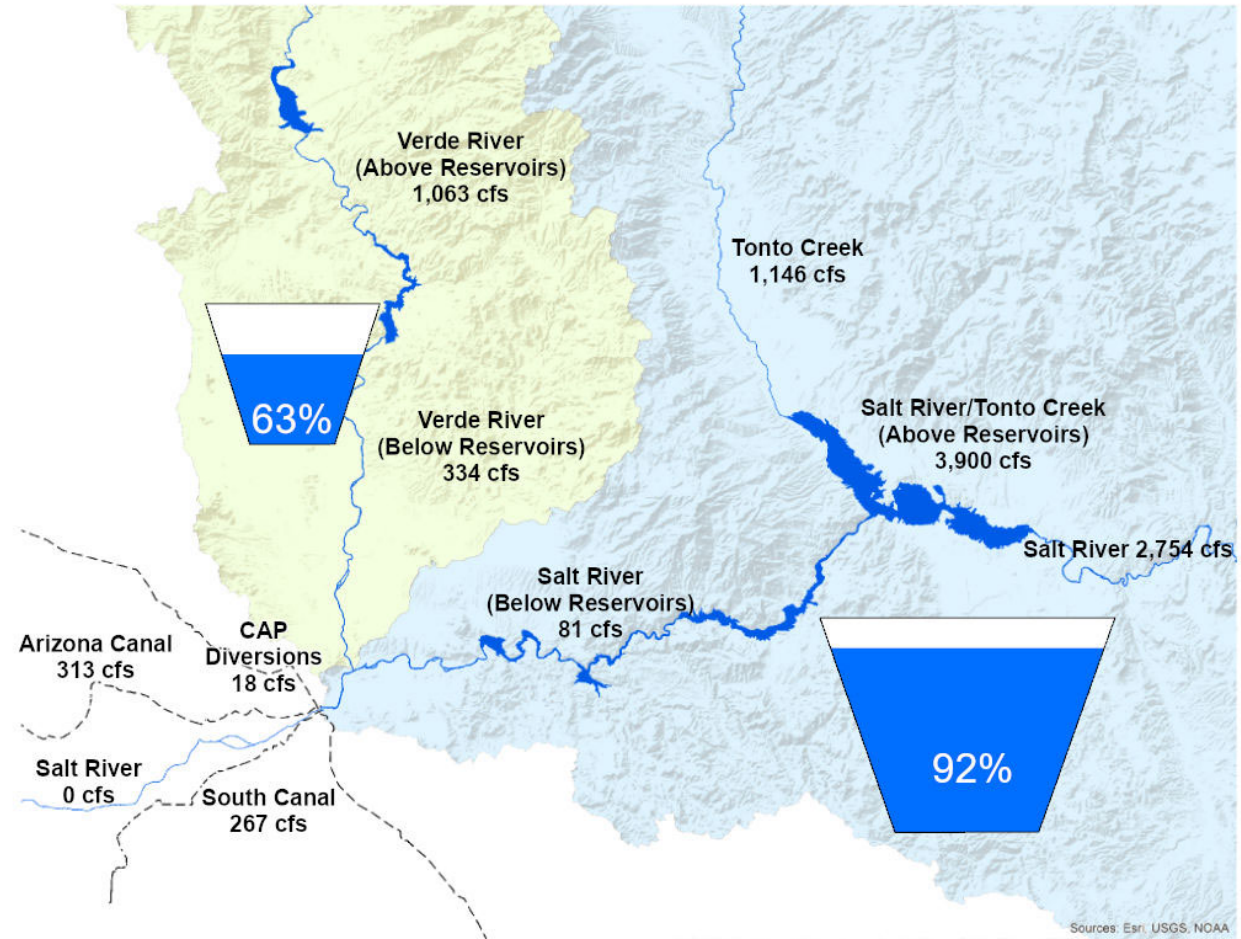


SRP Reservoir System Status

April 1, 2024

Current Storage:

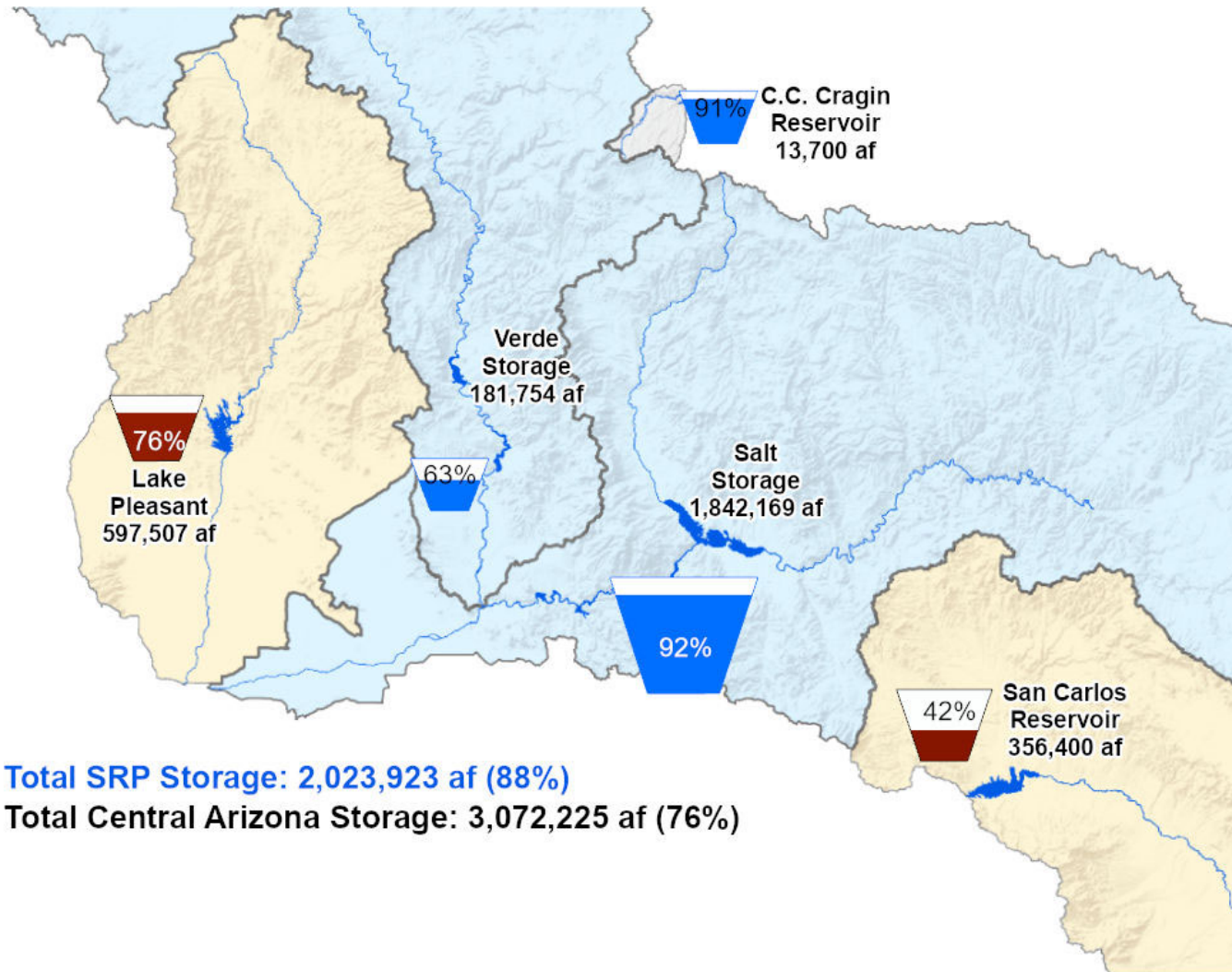
Salt	1,842,169 AF
Verde	181,754 AF
<hr/>	
Total	2,023,923 AF



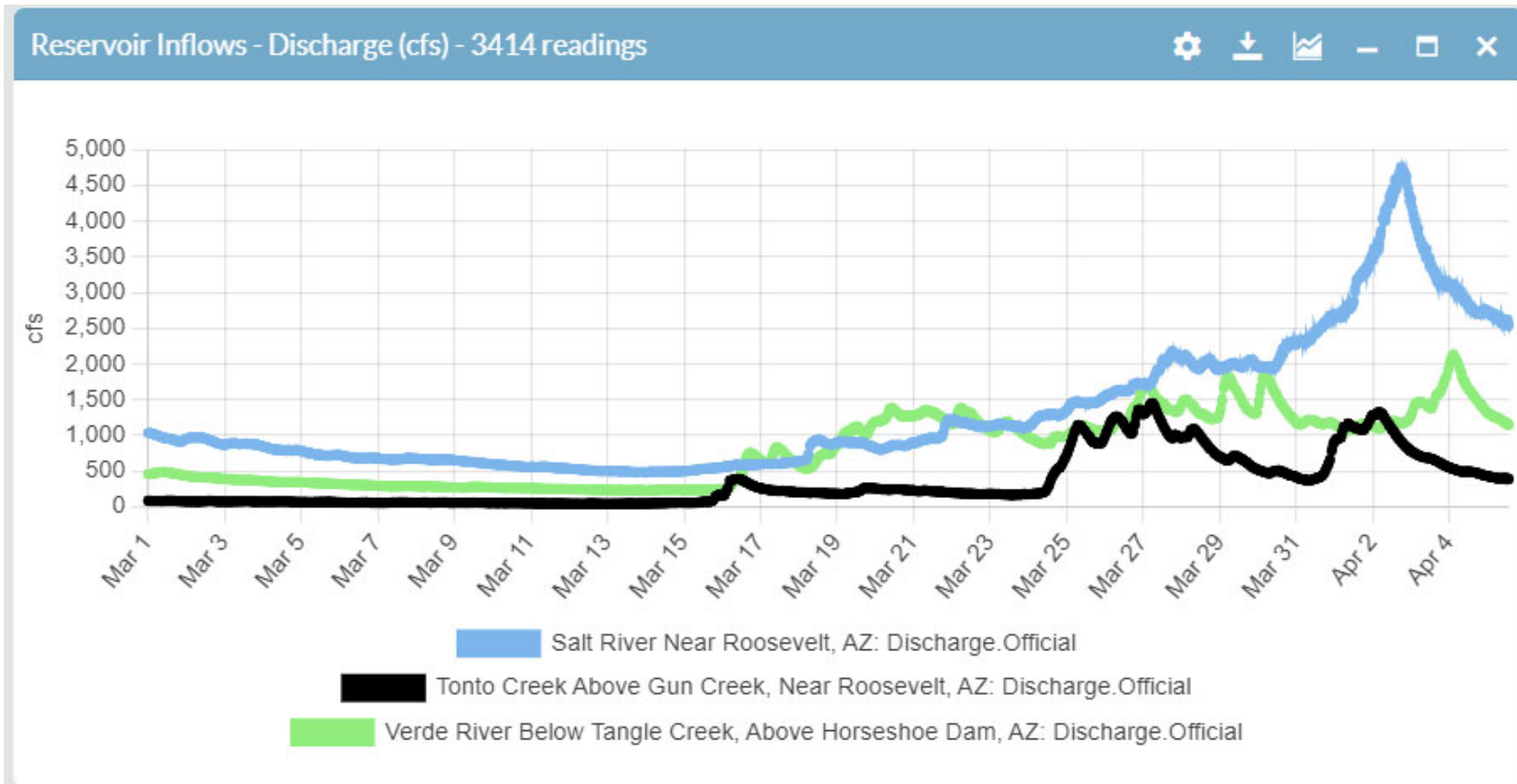
River Swap to transition deliveries from Verde to Salt will occur the week of April 8, 2024

Central Arizona Reservoir Status

April 1, 2024



March and Early April Streamflow



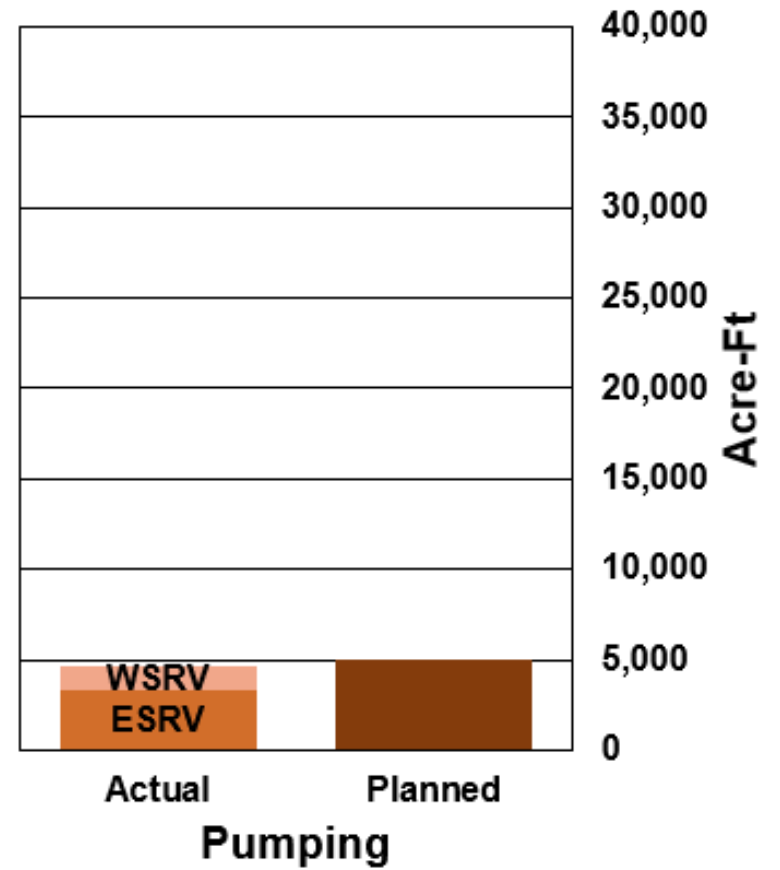
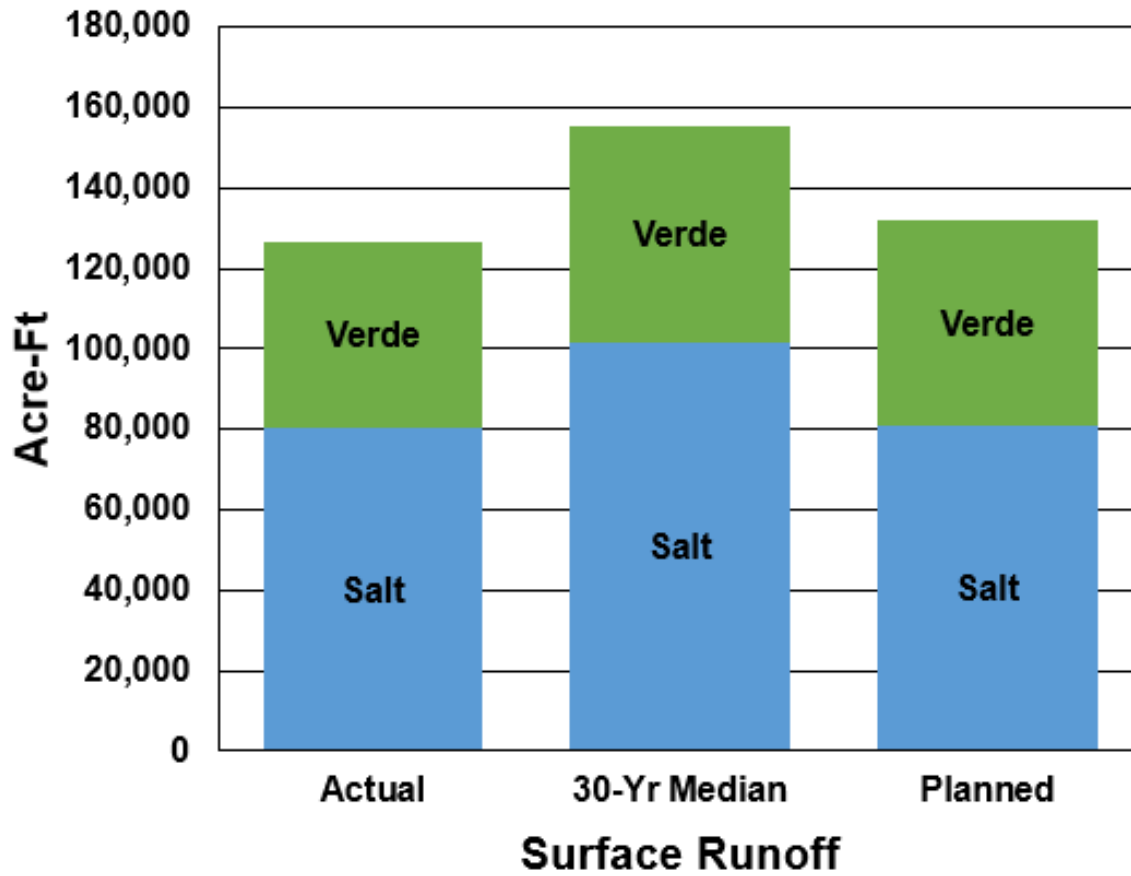
Peak Flows (cfs)

Salt River – 4,700
 Verde River – 2,100
 Tonto Creek – 1,400

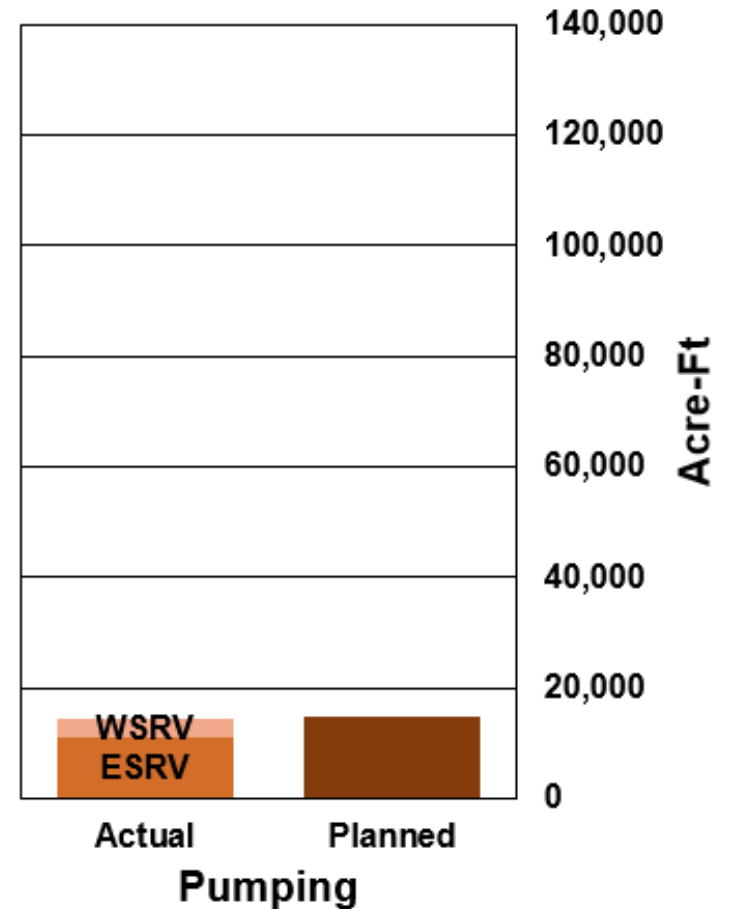
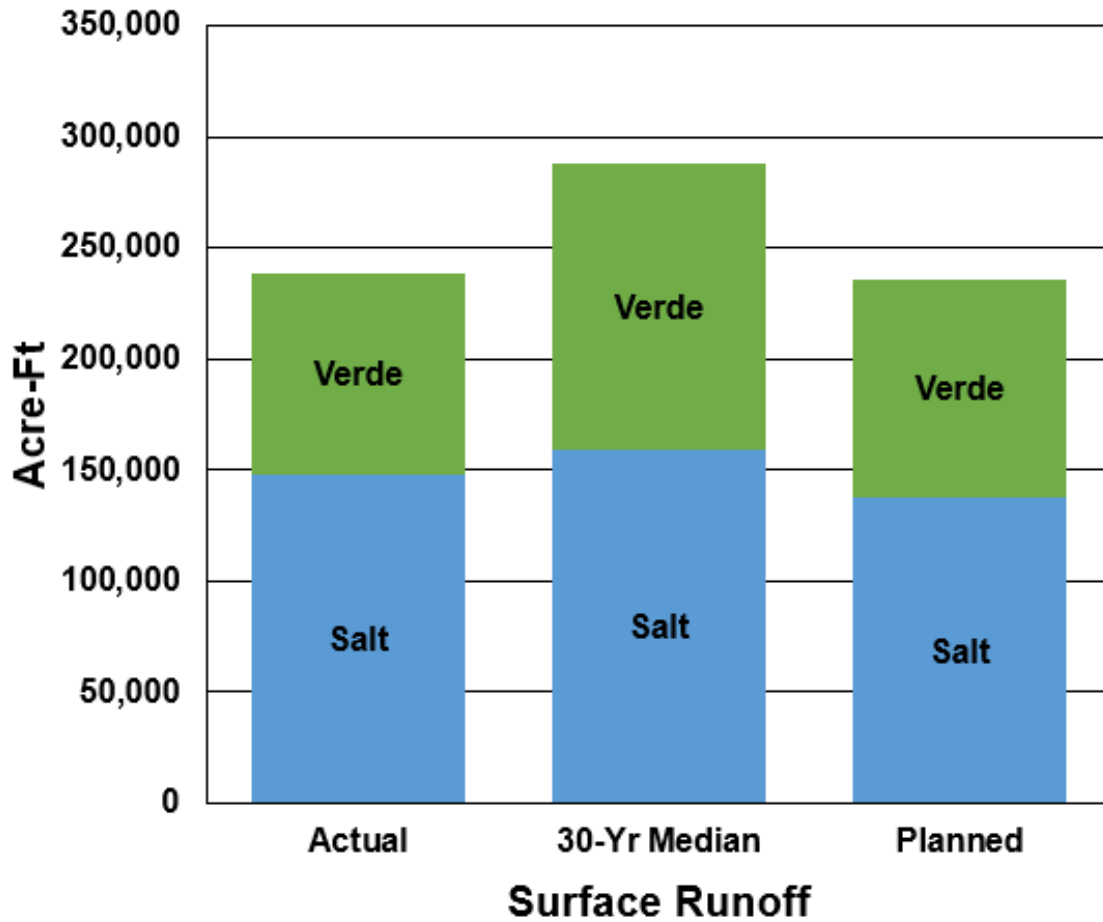
Storage as of 4/5

Salt – 94%
 Verde 67%
 Total 90%
 (2,069,150 AF)

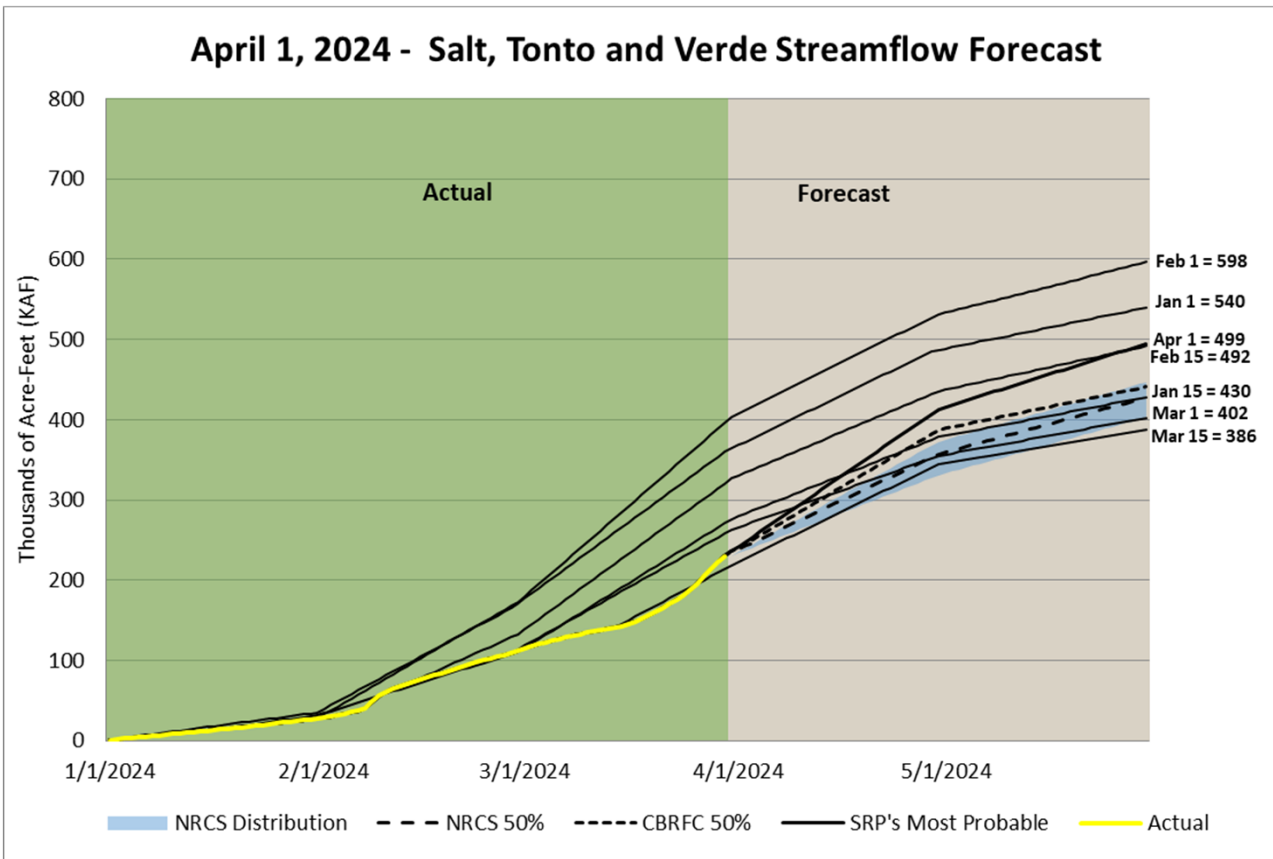
March 2024



Year to Date 2024



April 1 Streamflow Forecast and Reservoir Projections



2024 Winter Streamflow Forecast

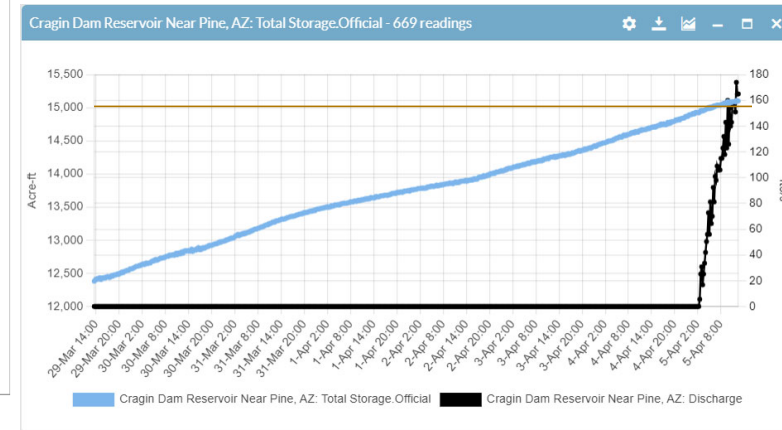
(Jan 1- May 31)

Salt, Tonto, Verde = 499,000 AF

Reservoir Projections by May 31

Roosevelt – 97% (1,576 kaf)
Verde (HS/BT) – 74% (212 kaf)

C.C. Cragin Reservoir
Filled on 4/5 and began spilling

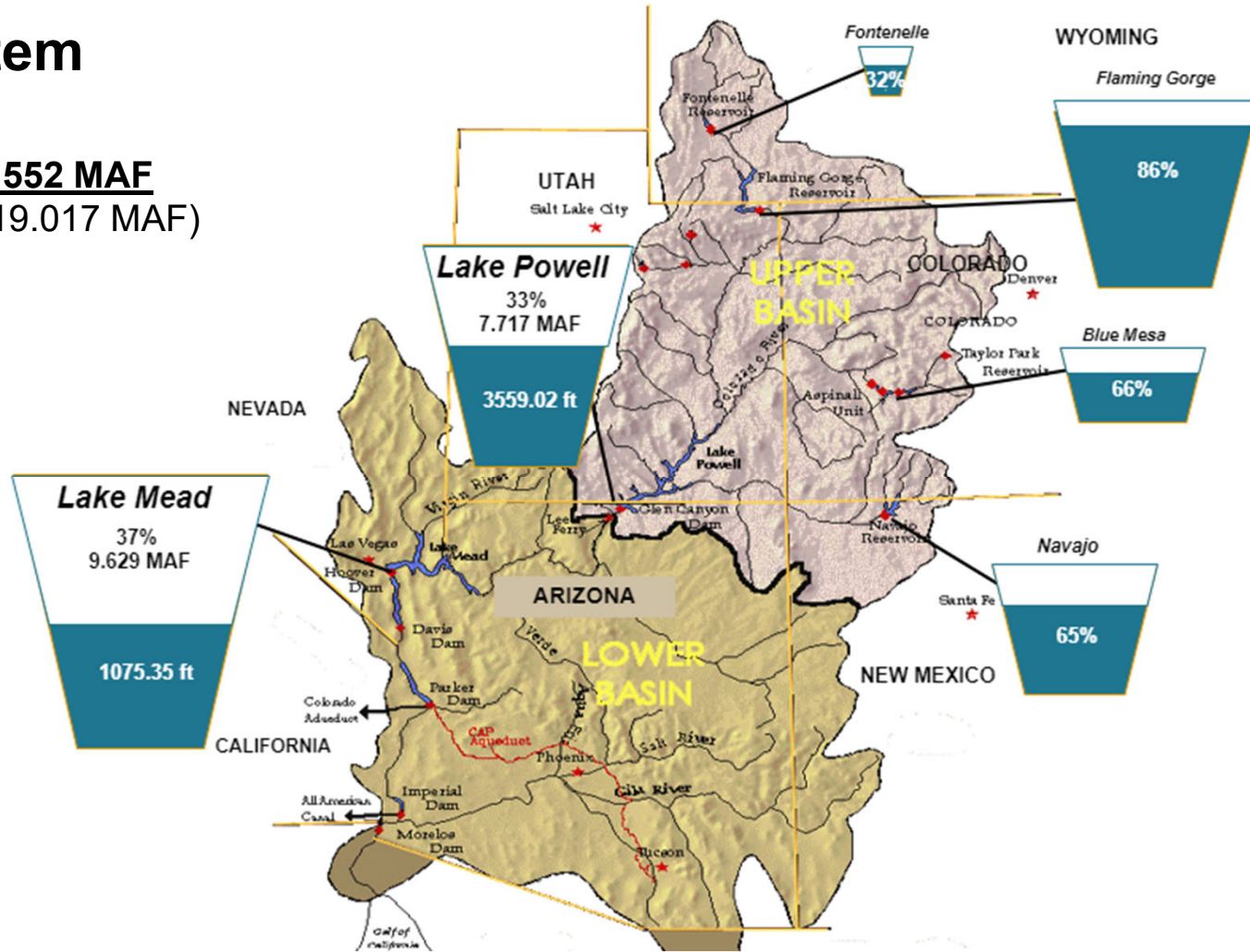


Colorado River System Reservoir Status

Total System Contents – 42% or 24.552 MAF

(Total system contents last year 33% or 19.017 MAF)

April 1, 2024

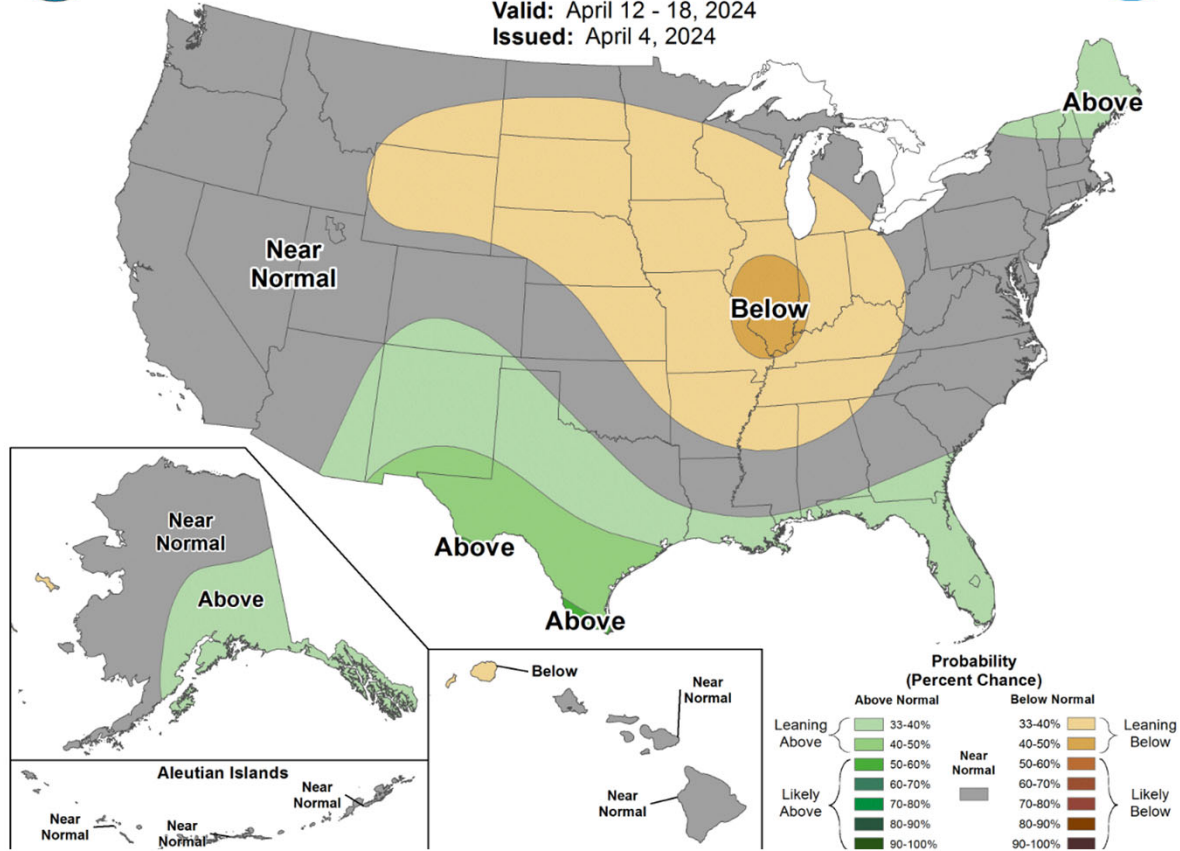


Mid-April Outlook

8-14 Day Precipitation Outlook



Valid: April 12 - 18, 2024
 Issued: April 4, 2024



thank you!

