

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

DISTRICT COUNCIL
Tuesday, May 7, 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. Administration of Oaths of Office to Newly Elected Council Members
..... HONORABLE JOSEPH WELTY

- 2. Request for Approval of the Minutes for the Meeting of April 9, 2024
..... CHAIRMAN TYLER FRANCIS

- 3. Election of Council Chairman and Vice Chairman for Fiscal Year 2025
..... VICE PRESIDENT CHRIS DOBSON

- 4. Resolutions of Appreciation of Outgoing Council Members Mark A. Lewis and Harmen Tjaarda Jr...... COUNCIL CHAIRMAN

- 5. Council Committee Chairs and Liaisons Reports COUNCIL CHAIRMAN

- 6. Fiscal Year 2025 (FY25) Financial Plan and Arizona Corporation Commission (ACC) Application for Additional Bonding Authority.....JON HUBBARD

- Informational presentation regarding the FY25 Financial Plan and Operating budget approved by the Board on March 28, 2024, and the application to the ACC for additional bonding authority.

- 7. Report on Current Events by the General Manager and Chief Executive Officer and DesigneesJIM PRATT
 - A. Power SystemJOHN COGGINS
 - B. Finance and Information ServicesBRIAN KOCH
 - C. Water Resources ERICA TRAPP

- 8. Reservoir Report / Weather Report STEPHEN FLORA

- 9. President's Report VICE PRESIDENT CHRIS DOBSON

- 10. Future Agenda Topics COUNCIL CHAIRMAN

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, JUNE 4, 2024**

**SAFETY MINUTE: HIKING SAFETY TIPS
SRP COUNCIL**

**SARA MCCOY
DIRECTOR, RISK MANAGEMENT
MAY 07, 2024**



Delivering water and power™

HIKING SAFETY TIPS

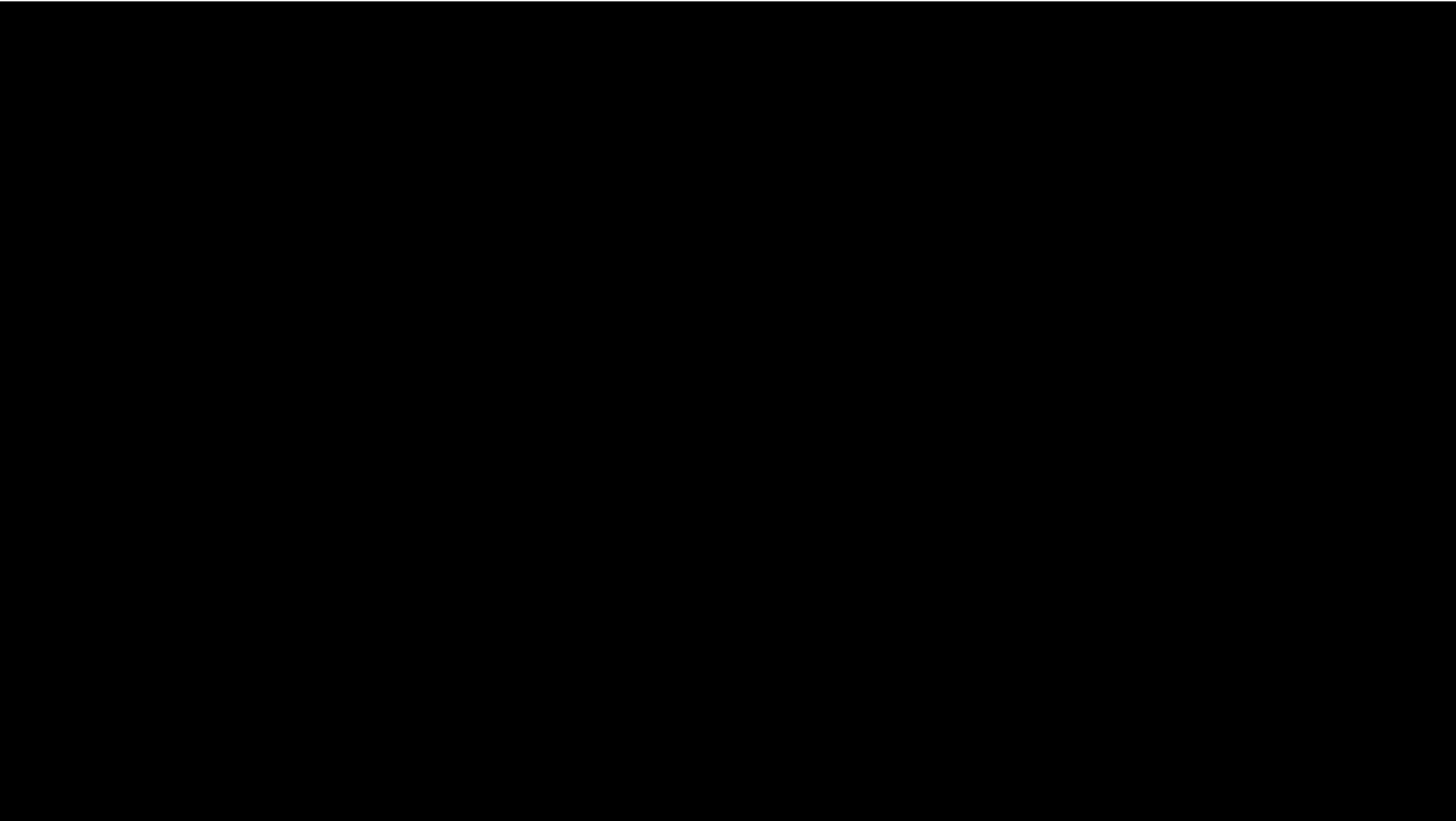
- Keep a cell phone or GPS communicator with you
- Communicate planned route and return time
- Check weather for updates
- Hike with a buddy
- Stay on trails
- Stay hydrated
- Wear sunscreen
- Bring a first aid kit
- Be cautious of wildlife



DANGEROUS CREATURES IN ARIZONA

- Africanized Honeybee
- Black Widow Spider
- AZ Bark Scorpion
- Kissing Bug/Assassin Bug
- Gila Monster
- AZ Coral Snake
- Mojave Rattlesnake
- Sonoran Desert Toad
- Javelina
- Mountain Lion / Cougar





MINUTES OF COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER
DISTRICT

DRAFT

April 9, 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, April 9, 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
April 2, 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, April 9, 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 2nd day of April 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, I.M. Rakow, 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.

Also present were Council Member M.A. Freeman of the Association; Board Liaison M.J. Herrera; Director K.L. Mohr-Almeida; Mmes. I.R. Avalos, P.R. Bruner,

L.F. Hobaica, and S.C. McCoy; Messrs. J.D. Coggins, A.C. Davis, J.M. Felty, B.J. Koch, A.J. McSheffrey, M.J. O'Connor, B.A. Olsen, B.F. Pane, J.M. Pratt, and R.R. Taylor; and Sandra Kennedy.

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, April 5, 2024.

Safety Minute

Using a PowerPoint presentation, Sara C. McCoy, SRP Director of Risk Management, provided a safety minute regarding work zone safety.

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

Ms. S.C. McCoy left the meeting.

Approval of Minutes

On a motion duly made by Council Member B.E. Paceley, seconded by Council Member P.A. Van Hofwegen and carried, the Council approved the minutes for the meeting of March 5, 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 March 5, 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. Paceley, M.C. Pedersen, I.M. Rakow, 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	(29)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Report of Election Held on April 2, 2024

Corporate Secretary J.M. Felty directed the Members to the Official Election Results that were distributed to them. He reviewed the results of the SRP Election held on April

2, 2024, and the canvass of election returns by the SRP Board on April 8, 2024. Corporate Secretary J.M. Felty said that the results included all the votes from mail-in ballots received in the Corporate Secretary’s Office by 7:00 p.m. on April 2nd; the ballots voted in-person at the Voting Center on Election Day; and the early ballots returned to the Voting Center, together with the two off-site early ballot drop-off locations on Election Day, including 60 District provisional ballots (32.8 District votes). He noted that there were also 2 District (15.14 District votes) that were rejected.

Corporate Secretary J.M. Felty reported that the number of District ballots cast was 8,682 and that the number of acreage votes assigned to those ballots was 4,256.10. He said that, relative to the District votes cast, this represents 4.9% of the total eligible acres (87,141.47) and the largest number of ballots cast in an SRP election.

Corporate Secretary J.M. Felty reported that there were 16,159 District ballots mailed, and 8,545 voted for a return rate of 52.88%. He said that included in this total are 110 District ballots that were cast in person at the Early Voting Center, and 137 District ballots that were cast in-person at the Voting Center on Election Day, April 2, 2024.

Following is a tabulation of the votes cast for each office by which the candidate with the highest number of votes won.

<u>Voting Division</u>	<u>Office</u>	<u>Candidate</u>	<u>Total Votes</u>
At-Large	Board Seat 11	Casey Clowes	4,323.00
		Lisa Ann Atkins	2,510.00
		Anda G. McAfee	1,196.00
At-Large	Board Seat 13	Sandra Kennedy	5,088.00
		Victor M. Flores	2,908.00
1	Board	Kevin J. Johnson	186.36
	Council	Tyler M. Francis	177.54
		Ron S. Kolb	161.40
Clifford M. Leatherwood		141.51	
3	Board	Mario J. Herrera	263.88
		Andrea Moreno	22.30
	Council	Aaron M. Herrera	280.32
		Richard “Rick” W. Swier	273.14
		Paul A. Van Hofwegen	272.63
5	Board	Stephen H. Williams	1,281.34
		Lauren Kuby	260.71

	Council	John R. "Rocky" Shelton	1,277.75
		John R. Augustine	1,253.19
		John Weston "Wes" Lines	1,230.07
		Roberta Neil Miller	226.88
		Ashley Hodge	214.80
		John W. Penry	210.53
7	Board	Nick R. Brown	125.58
		Keith B. Woods	117.51
	Council	Eric Gorseger	137.57
		Colleen Resch-Geretti	127.31
		Barry E. Paceley	119.04
		Mark A. Lewis	115.67
		Harmen Tjaarda Jr.	95.39
9	Board	Robert C. Arnett	451.38
		Anna Mohr-Almeida	123.49
	Council	A. Allen Freeman	456.01
		Mark A. Freeman	449.10
		Adam S. Hatley	422.60
		Ericka G. Varela	131.03
		Shelly A. Gordon	129.80
		Ryan D. Winkle	124.85
		Total Voters	8,682.00
		Total Votes Assigned	4,256.10

Corporate Secretary J.M. Felty concluded by stating that the Board had certified the election returns, as presented, and adopted a resolution affirming the results of the District Election held on April 2, 2024.

Council Committee Chairs and Liaisons Reports

Council Chairman T.M. Francis asked for reports from the Council Committee Chairs and Liaisons to the Standing Board Committees. Council Member B.E. Paceley reported on the upcoming Council Education Committee and tours at Coolidge Generating Station and Copper Crossing Energy and Research Center. Council Member M.A. Freeman reported on discussions held at the Water Committee.

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 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 updates on the Copper Crossing Phase 1 construction, Agua Fria Unit 3 turbine rotor repair, and Energy Market strategy.

Mr. J.D. Coggins provided an overview and images of the Eleven Mile Solar and Battery project. He discussed the scope, schedule, and budget of the project. Mr. J.D. Coggins concluded with a review the Pinal Central 500/230 kilovolt (kV) transformer pad.

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, Brian J. Koch, SRP Associate General Manager and Chief Financial Executive, reviewed the combined net revenue (CNR) for the fiscal year-to-date, the financial highlights for the month of February, and the status of collections through February 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 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, Bob F. Pane, SRP Director of Water Engineering and Transmission, provided an update on the Gilbert Road Pipeline Project.

Mr. B.F. Pane discussed the major water infrastructure for the project and the collaboration across numerous SRP groups. He concluded with an overview of the project and 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.

Board Liaison M.J. Herrera; and Director K.L. Mohr-Almeida left the meeting during the presentation. Mr. S.P. Flora entered the meeting during the presentation.

Reservoir and Weather Report

Using a PowerPoint presentation, Stephen P. Flora, SRP Senior Hydrologist, reviewed the cumulative watershed precipitation outlook for Water Year 2024 and provided late February current snow water equivalent images of snowpacks across the watershed as of April 1, 2024. 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 April 1, 2024. Mr. S.P. Flora reviewed March and early April streamflow for the Salt River, Verde River, and Tonto Creek. He discussed the surface runoff and pumping data for March 2024. Mr. S.P. Flora concluded by providing a weekly precipitation forecast and a monthly precipitation forecast.

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. None were requested.

There being no further business to come before the Council, the meeting was adjourned at 11:32 a.m.

John M. Felty
Corporate Secretary

RESOLUTION OF APPRECIATION

Mark A. Lewis

WHEREAS, Mark A. Lewis was elected in May of 1994 to the Council of the Salt River Valley Water Users' Association; and

WHEREAS, Mark A. Lewis was appointed in February of 1995 to the Council of the Salt River Project Agricultural Improvement and Power District; and

WHEREAS, Mark served on the Councils until his retirement in May of 2024; and

WHEREAS, during his 30 years of dedicated service, Mark served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, Mark has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Councils order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Mark's valued years of service; and

BE IT FURTHER RESOLVED that the SRP Councils offer their best wishes for the future to Mark and his family and express the desire that Mark will continue to share in the interests of SRP.

BY ORDER OF THE SRP COUNCILS this 7th day of May 2024.

RESOLUTION OF APPRECIATION

Harmen Tjaarda Jr.

WHEREAS, Harmen Tjaarda Jr. was elected in May of 2000 to the Councils of the Salt River Valley Water Users' Association and the Salt River Project Agricultural Improvement and Power District (collectively "SRP"); and

WHEREAS, Harmen served on the Councils until his retirement in May of 2024; and

WHEREAS, during his 24 years of dedicated service, Harmen served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, Harmen has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Councils order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Harmen's valued years of service; and

BE IT FURTHER RESOLVED that the SRP Councils offer their best wishes for the future to Harmen and his family and express the desire that Harmen will continue to share in the interests of SRP.

BY ORDER OF THE SRP COUNCILS this 7th day of May 2024.

FP25 Financial Plan and ACC Application for Additional Bonding Authority

Jon Hubbard

Treasurer & Senior Director Financial Operations & Compliance

May 7, 2024

Financial Goals & Objectives - ISP

Prices in lowest quartile in Southwest | Debt ratio below 50% | YE general fund at \$600M+ | EPIC/Direct Costs

Planning a System That's Affordable, Reliable, Sustainable



Key Themes

Growth

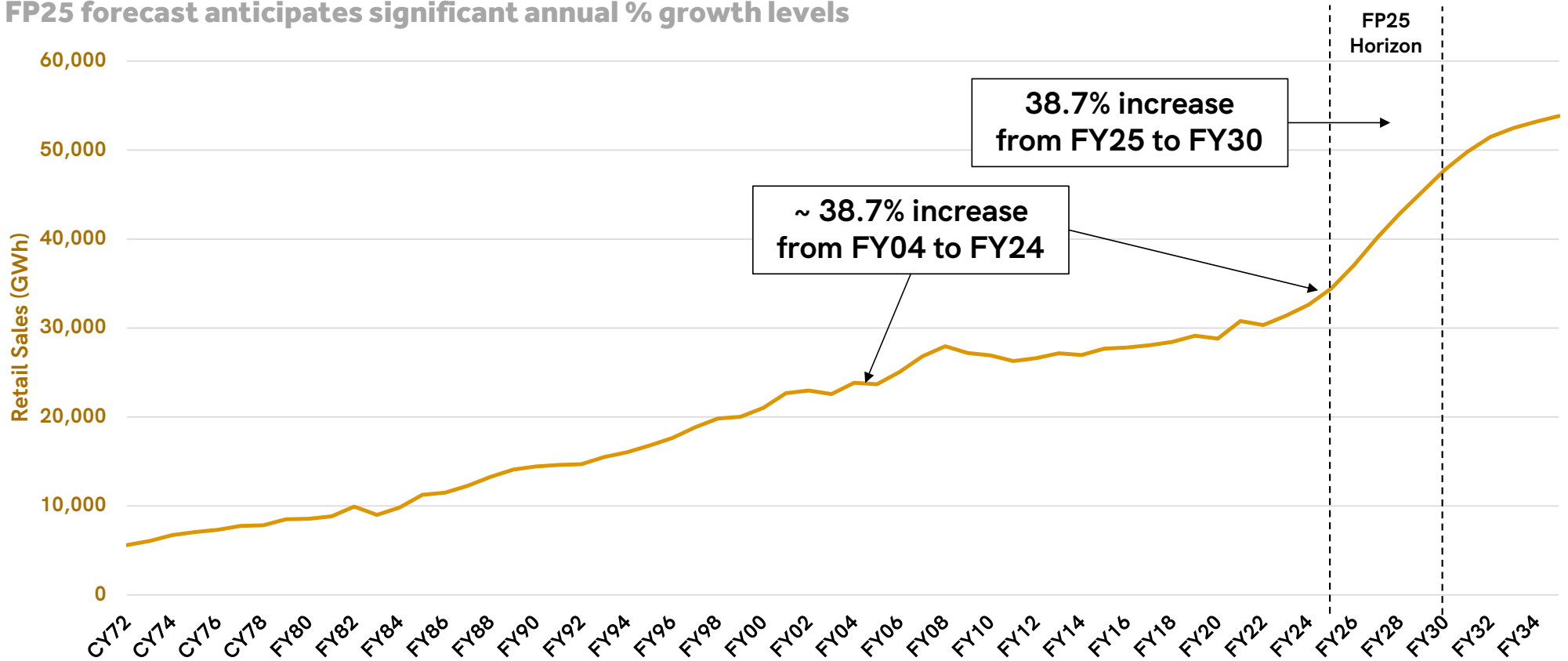
Resource
Transition

Funding
Infrastructure

Ensuring
Financial
Health

Historical Retail Sales Plus FP25 Forecast

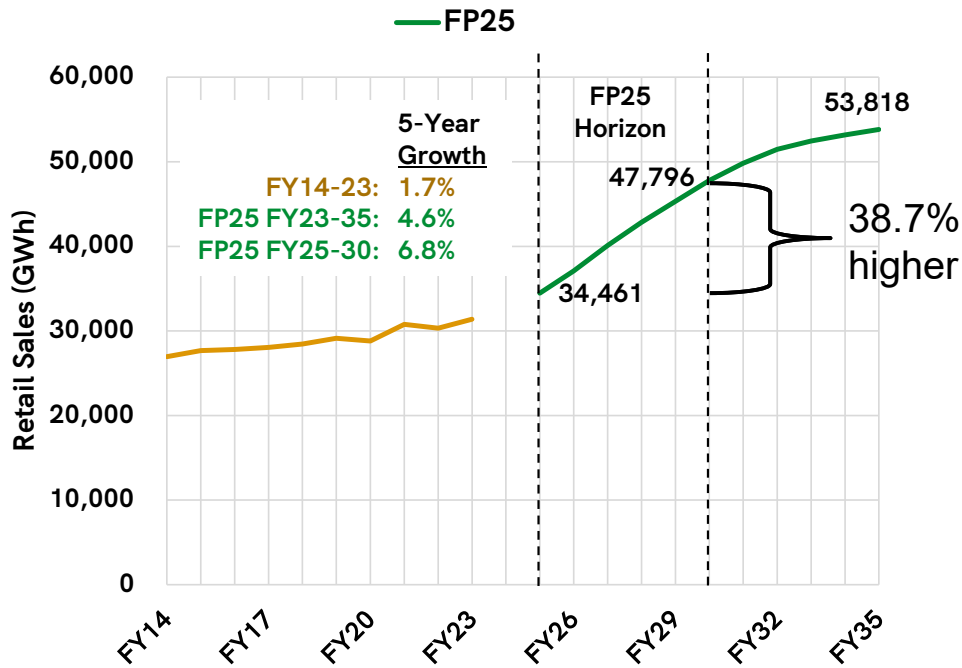
FP25 forecast anticipates significant annual % growth levels



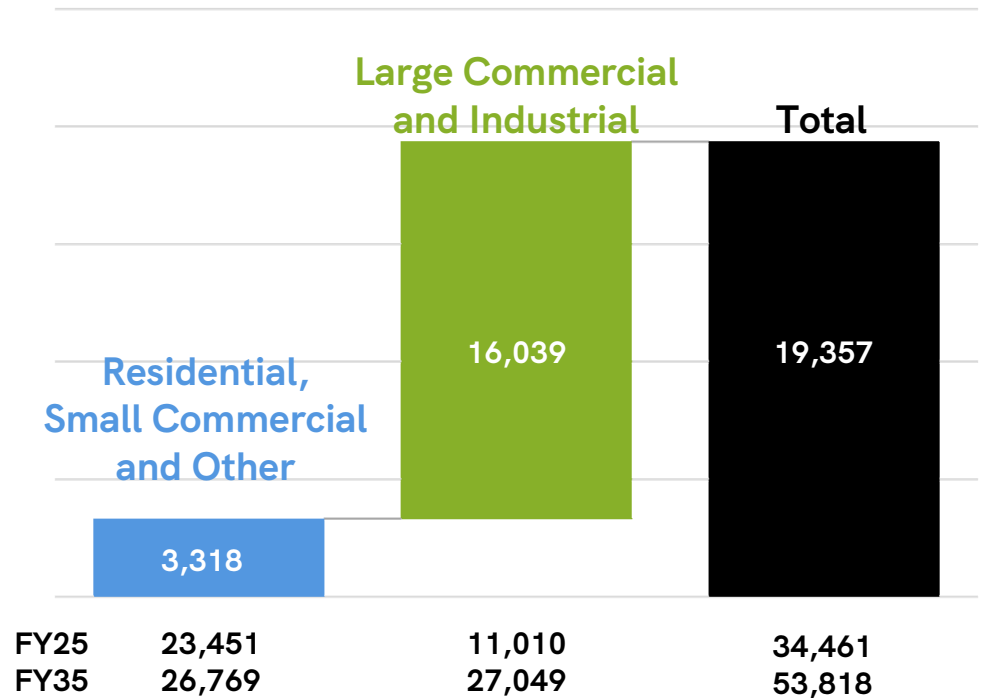
Retail Sales Forecast

Large Customers driving forecasted growth for FP25

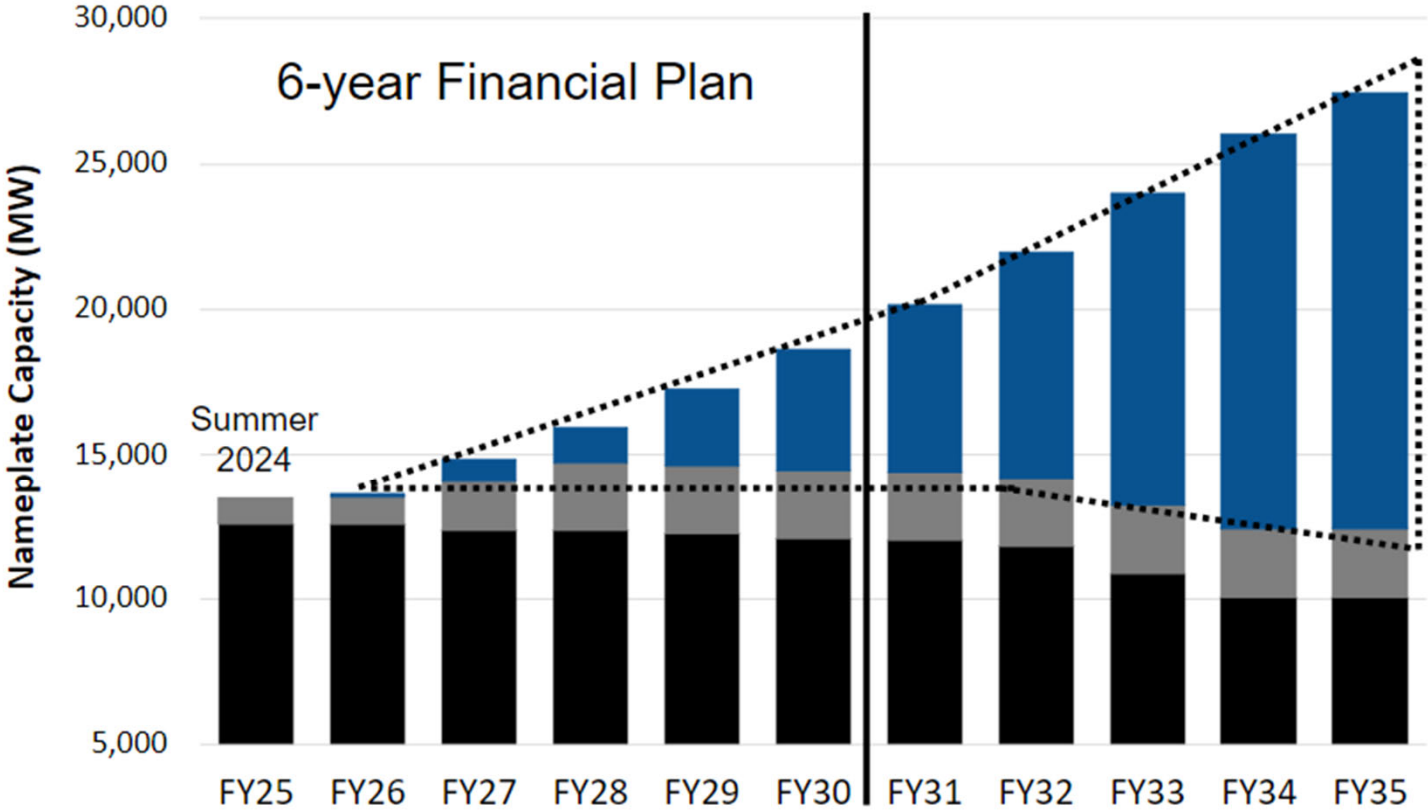
Retail Sales (GWh)



Retail Sales Forecast (GWh), FY35 vs. FY25

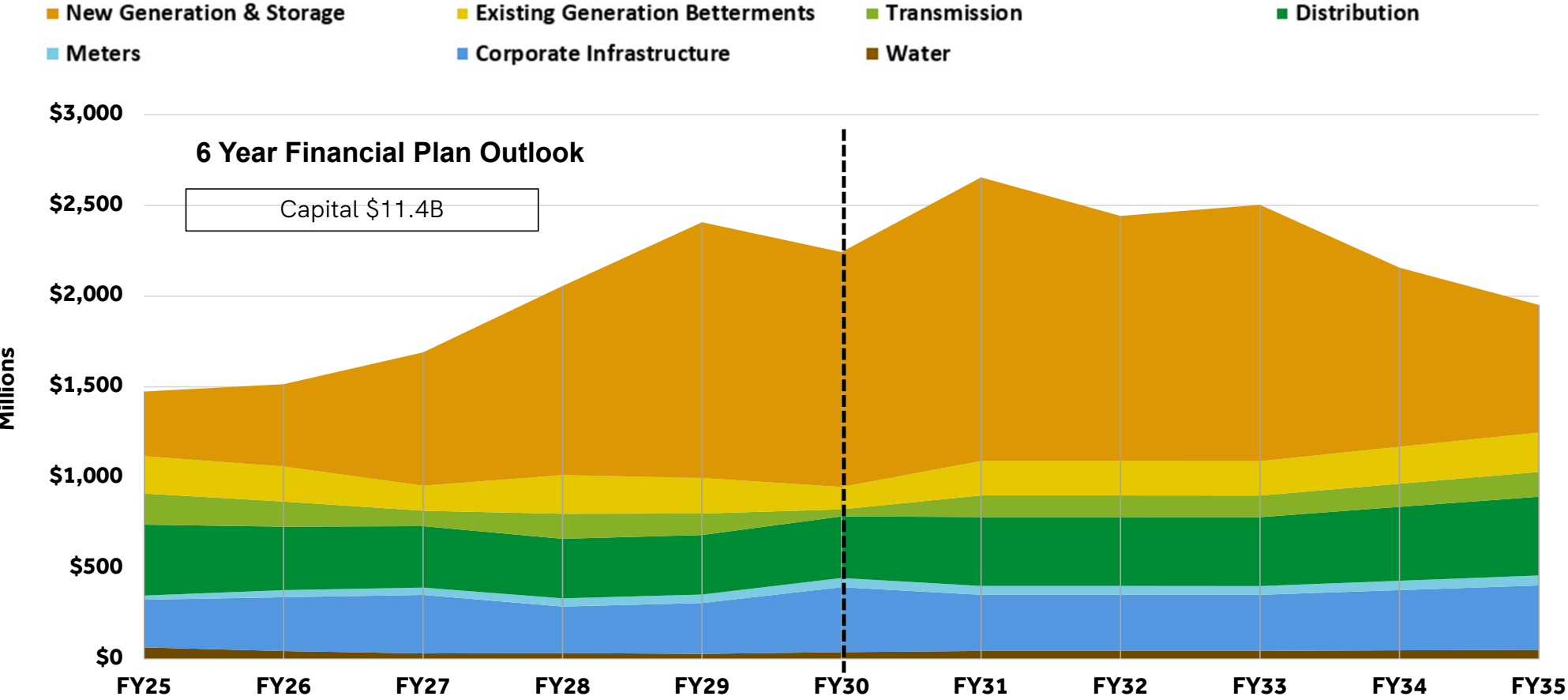


FP25 Plan - All Resources



- New Resources
- Contracted/Approved Resources
- Existing Resources

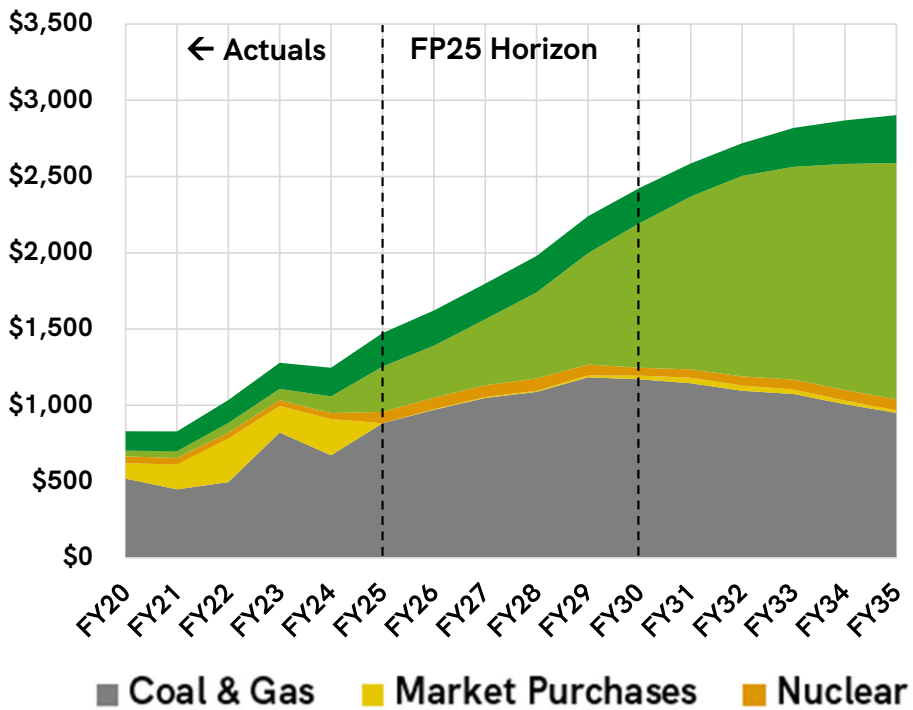
Capital Spending By Segment Through 2035 (\$M)



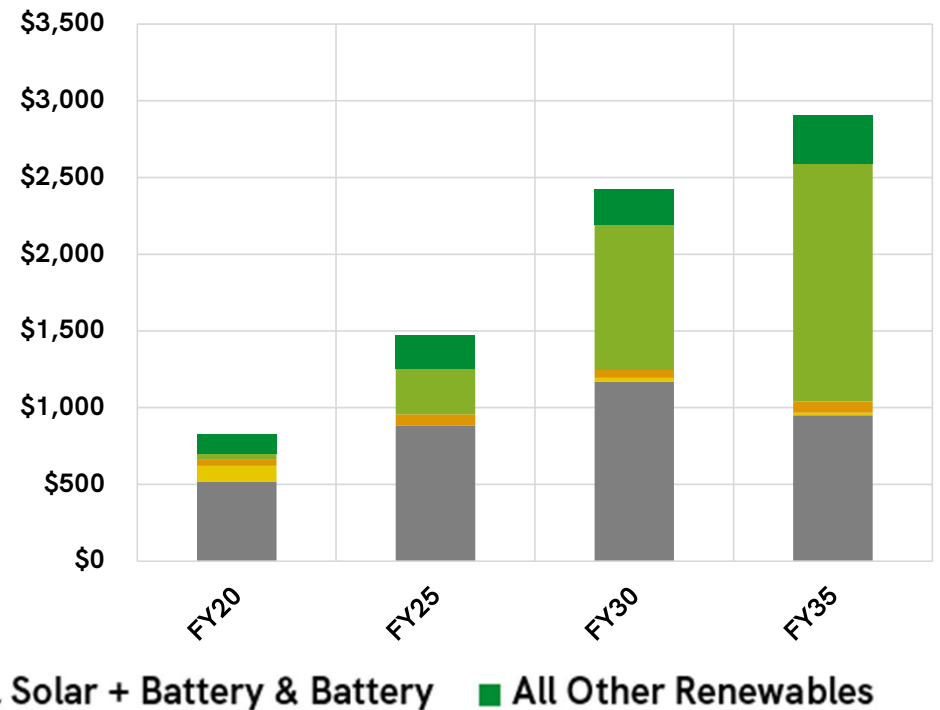
Retail Fuel & Purchased Power

Long-term load growth met from renewable & hydro production; thermal generation forecasted to decline

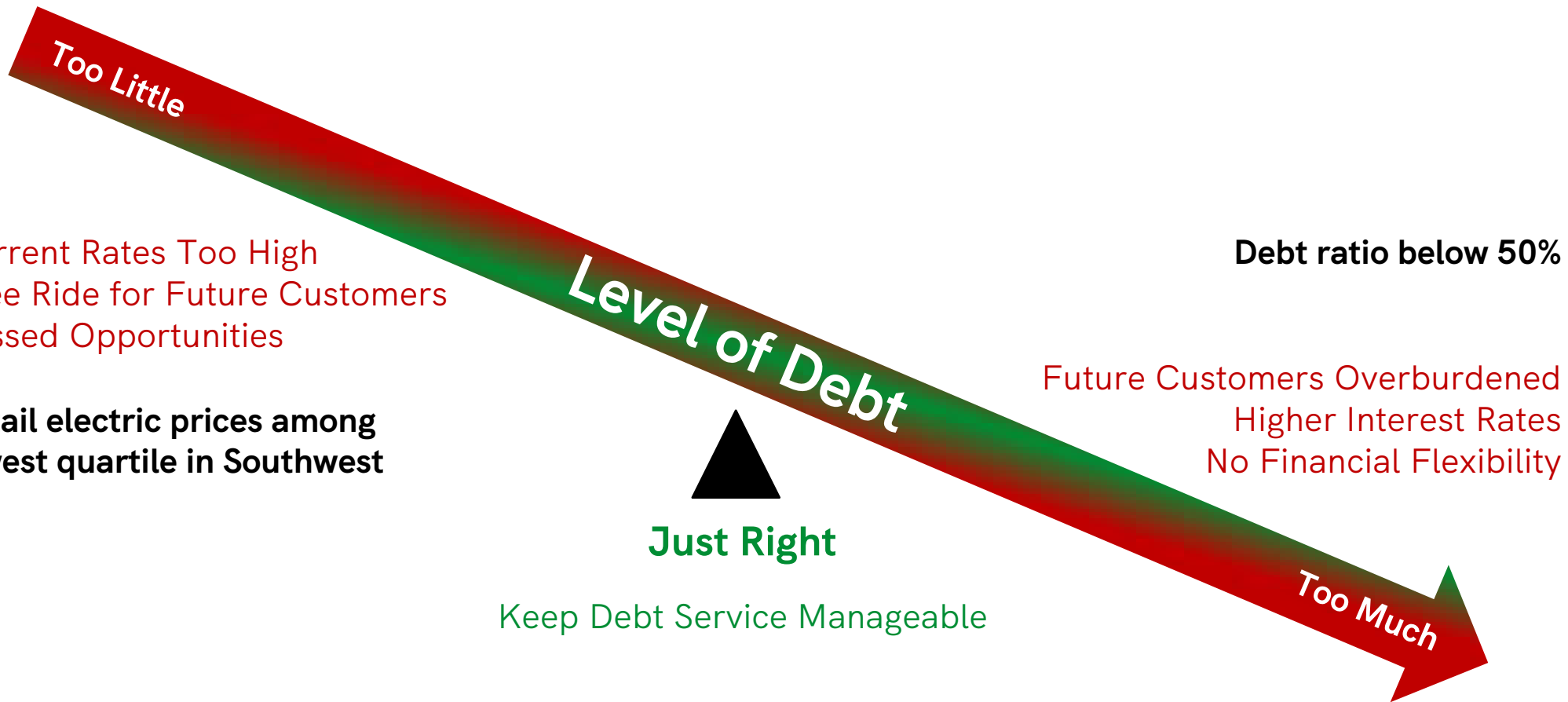
Actuals & FP25 (\$000)



Actuals & FP25 (\$000)



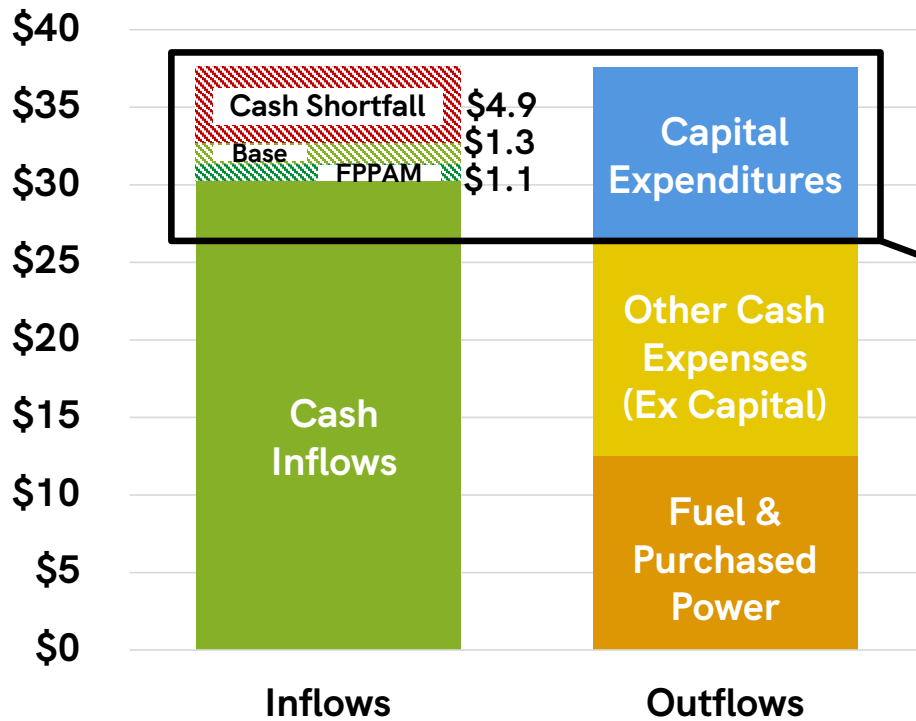
Leverage: An Issue Of Balance



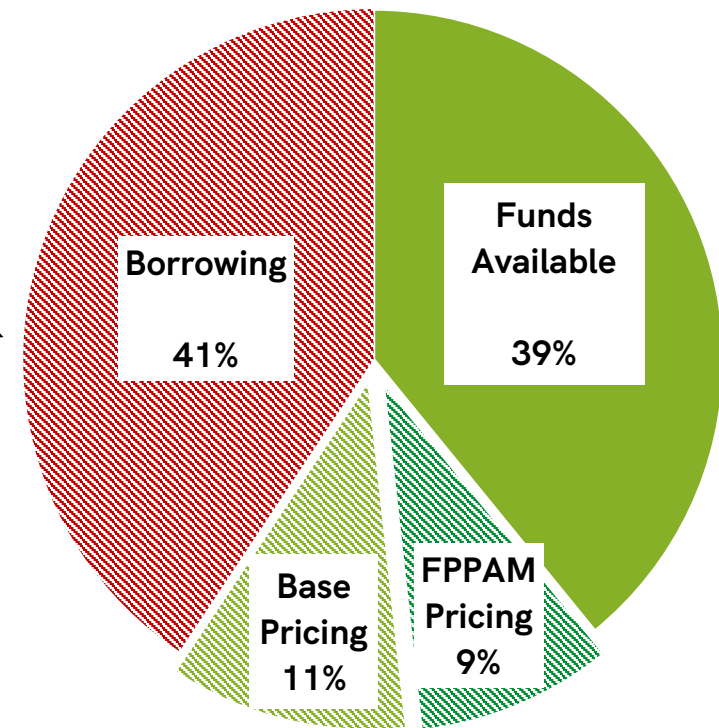
Cash Inflows & Outflows and Funding for Capital Expenditures

FP25 assumes future projected FPPAM/Base price increases

Cash Inflows & Outflows (\$B), FY25-30

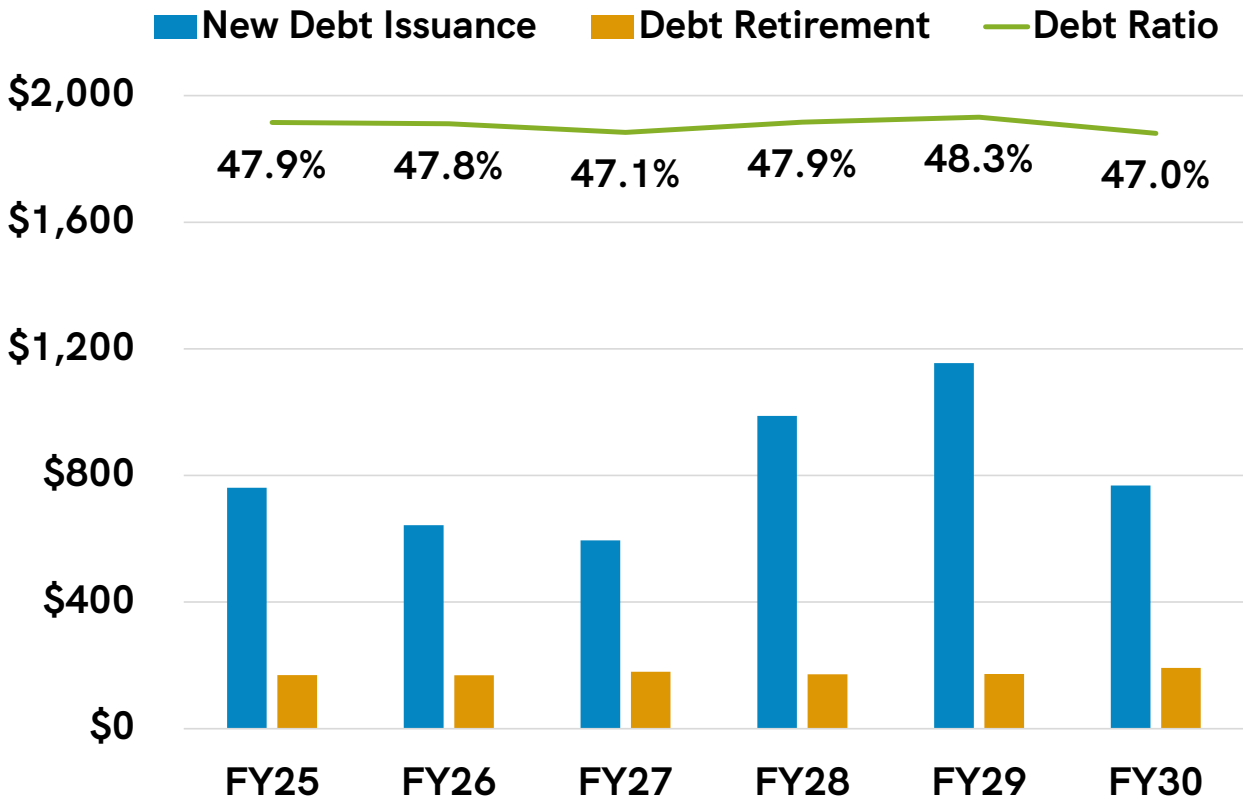


Share of Funding for Capital Expenditures

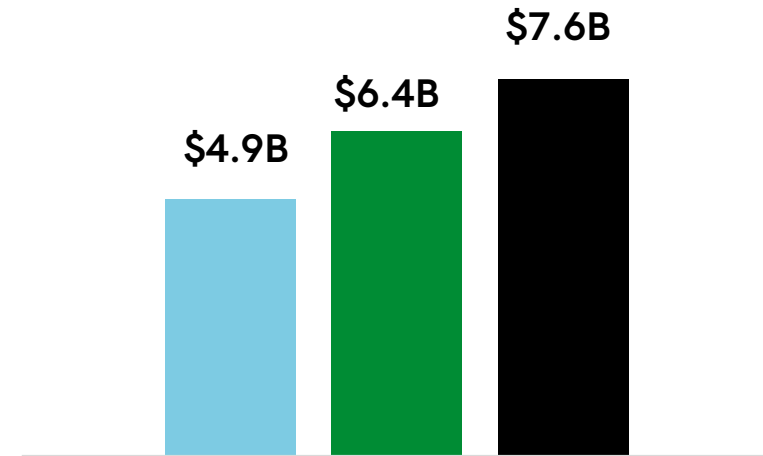


Pricing impacts are incremental to existing revenue

Borrowing Outlook (\$M)



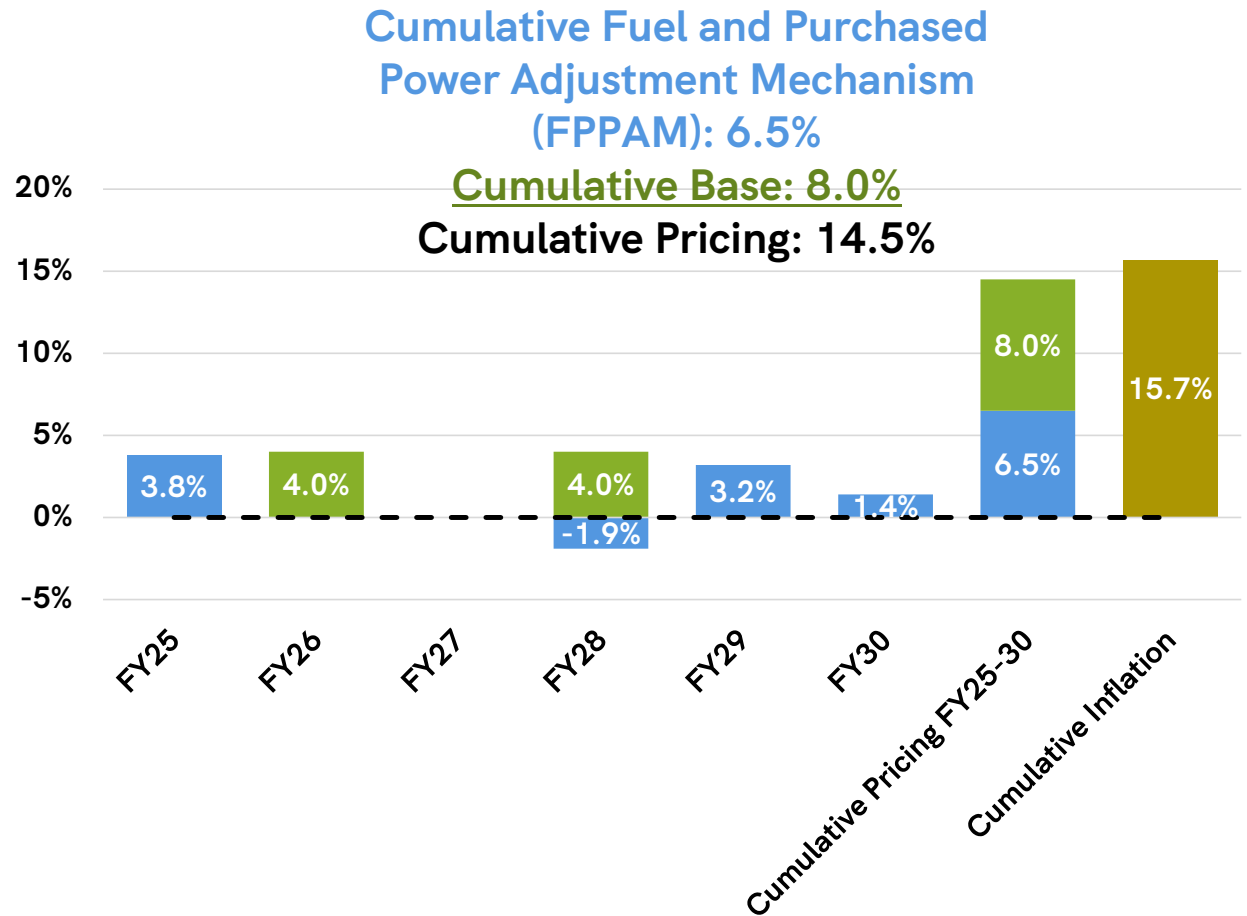
- FP25 with Pricing Assumptions
- FP25 without Base increases
- FP25 Without Base & FPPAM increases



Six-Year Debt Issuance
 Increases to \$7.9B to retire Commercial Paper outstanding

Price Modeling Assumptions

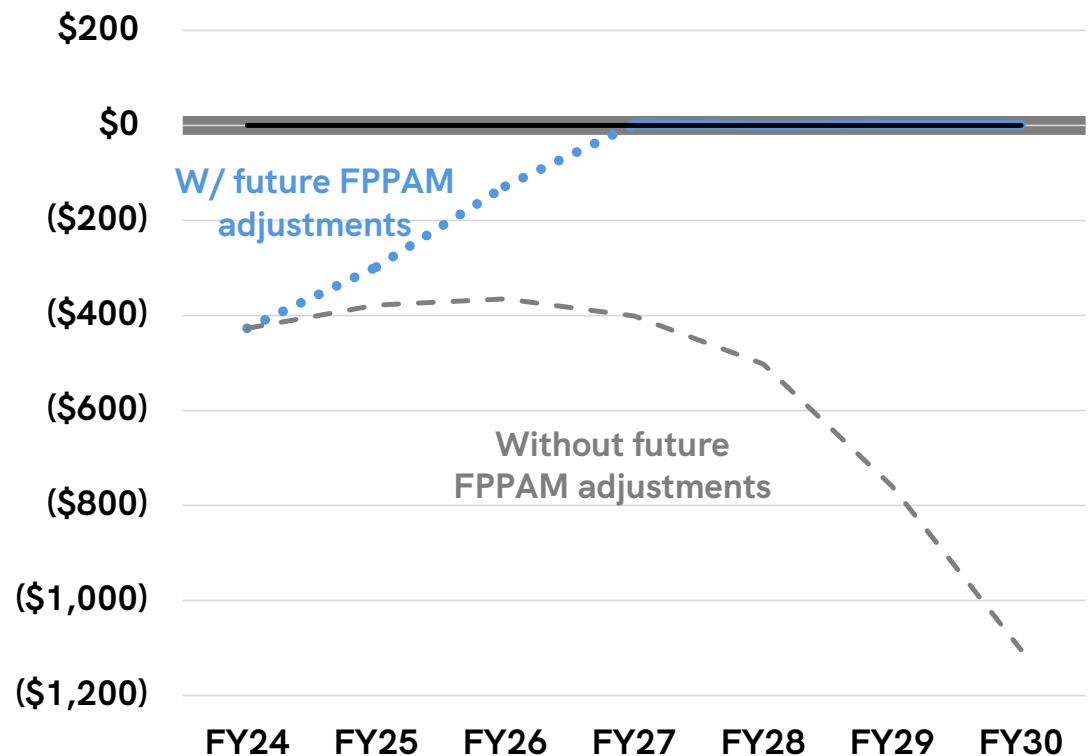
- Plan to keep 3.8% in FP25 consistent with FP24
- Cumulative pricing action consistent with inflation



FPPAM Collection Balance at Year-End (\$M)

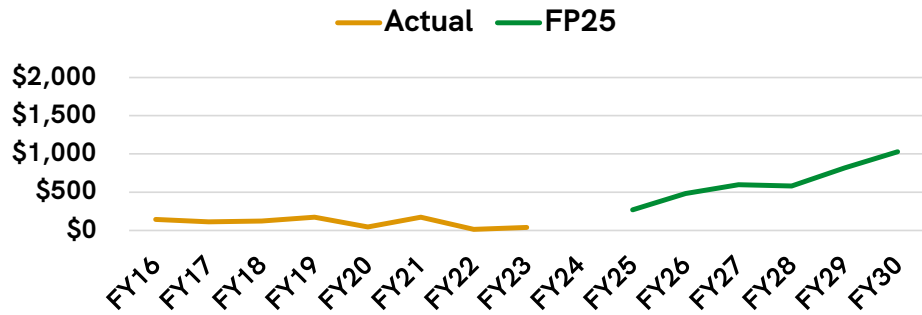
Fuel and Purchased Power Adjustment Mechanism (FPPAM)

- Purposely under-collected during pandemic
- Under-collection driven by capacity purchases, renewables/batteries and natural gas
- Keeping 3.8% adjustment in plan for FP25 projects full recovery by FY27

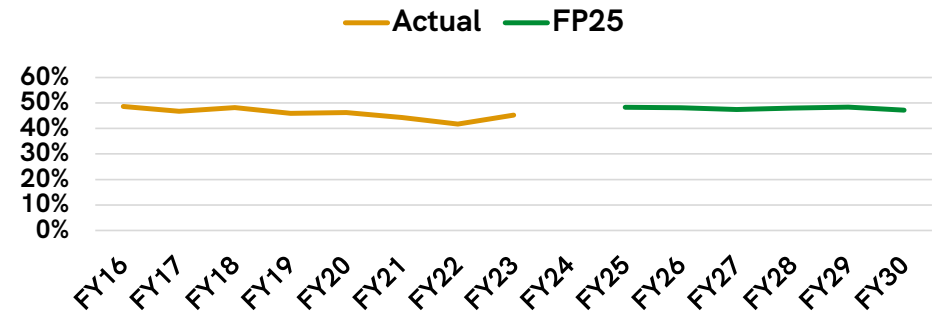


Indicators of SRP Financial Health

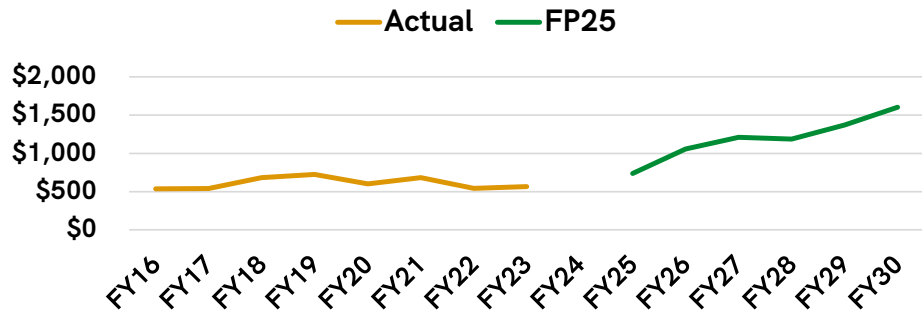
Combined Net Revenues (\$M)



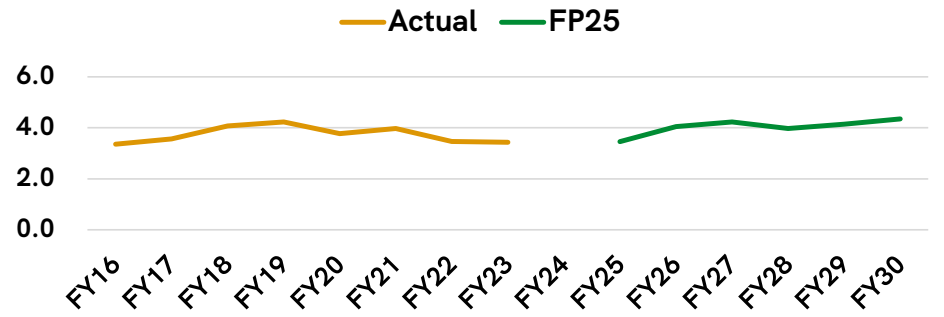
Debt Ratio



Funds Available (\$M)



Debt Service Coverage Ratio



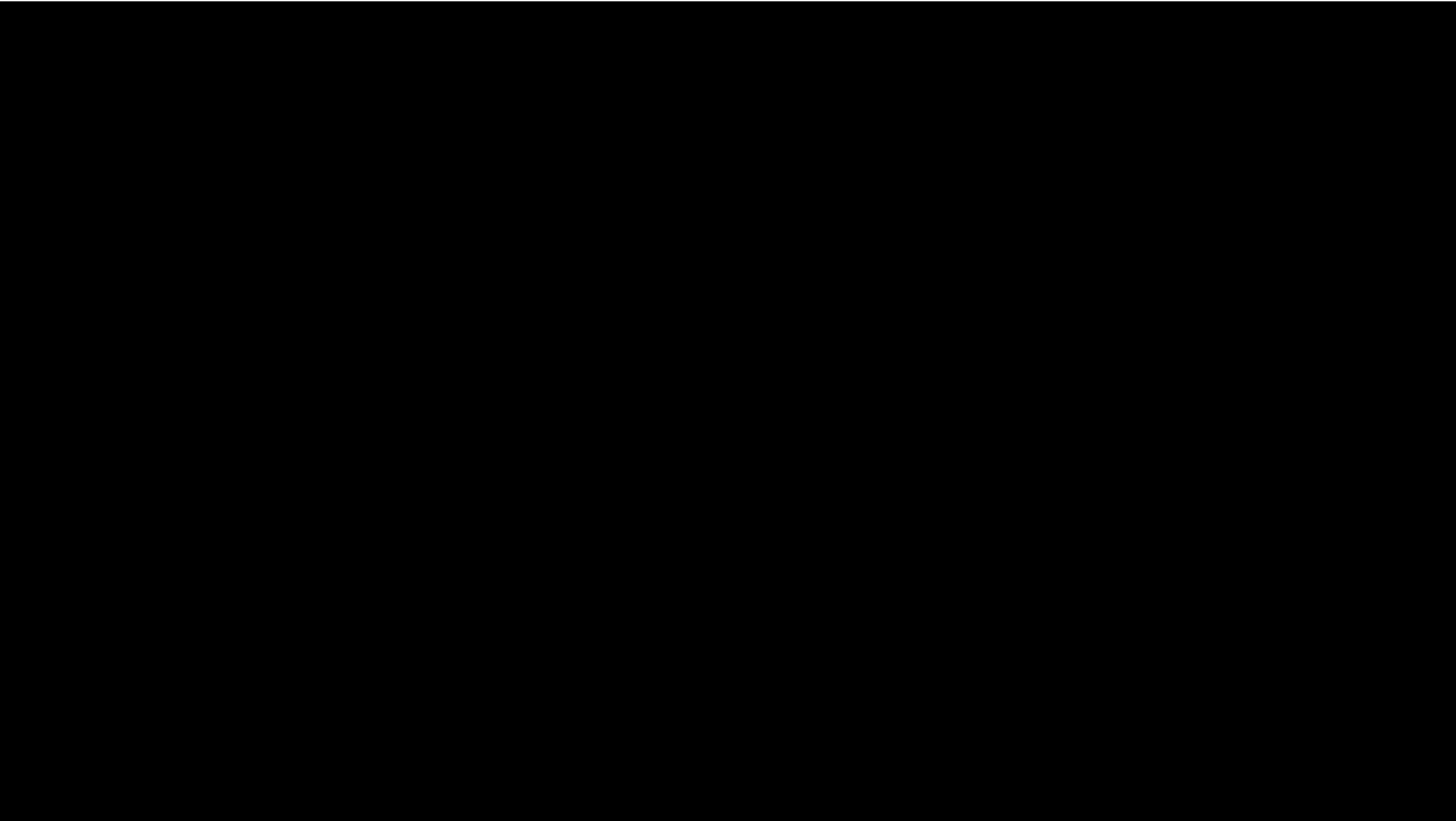
Financial Flexibility Necessary

- FP25 calls for utilizing remaining ACC bonding authority of \$1.2B by FY26
- Projected borrowing need could be \$4.9B - \$7.9B over 6-year outlook
 - Load growth and infrastructure
 - Resource transition
 - Build vs. PPA assumptions
 - IRA Production Tax Credits/ Investment Tax Credits
 - Inflation
 - Commercial Paper program
- Based on projected borrowing needs, \$6.4 billion authority request is appropriate
- Prudent to begin process now to help ensure ability to meet objectives

ACC Application for New Bonding Authority

- Board approved request to submit application to Arizona Corporation Commission (ACC) for additional bonding authority
 - Consistent with Arizona statutes and historical practice, SRP Board and Council will still approve each individual bond sale
- Application will cover both new money and refunding needs
 - Issuance of not more than \$ 6.4 billion Revenue Bonds
 - Issuance of not more than \$ 7.0 billion Refunding Revenue Bonds to refund the Revenue Bonds, if, and when prudent
- Plan to file application with the ACC in May-June 2024

thank you!



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

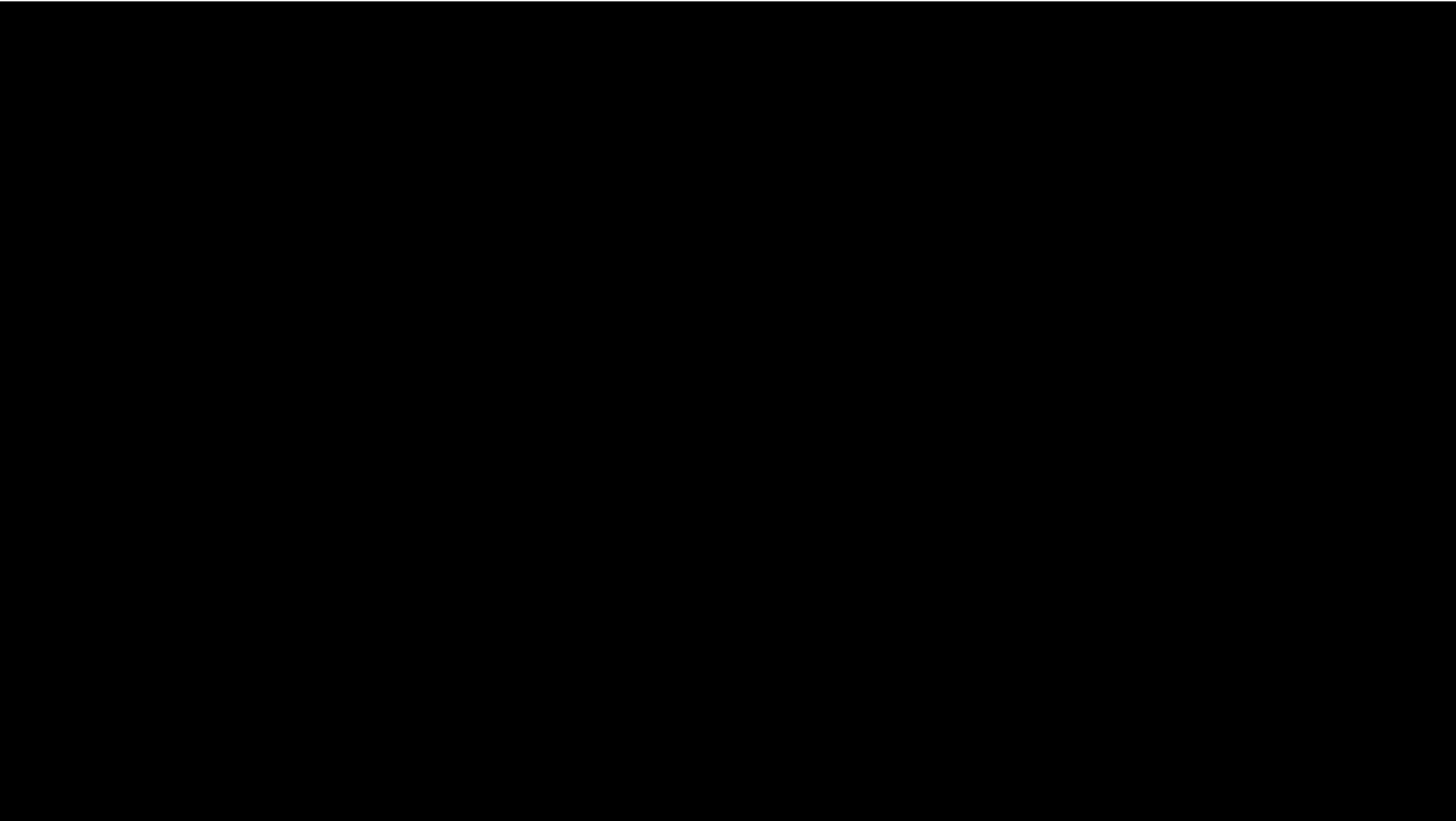
Council Report – Current Events

Council Meeting

May 7, 2024

Current Events

Jim Pratt



Power System Update – Current Events

John Coggins

Operational Updates – April 2024

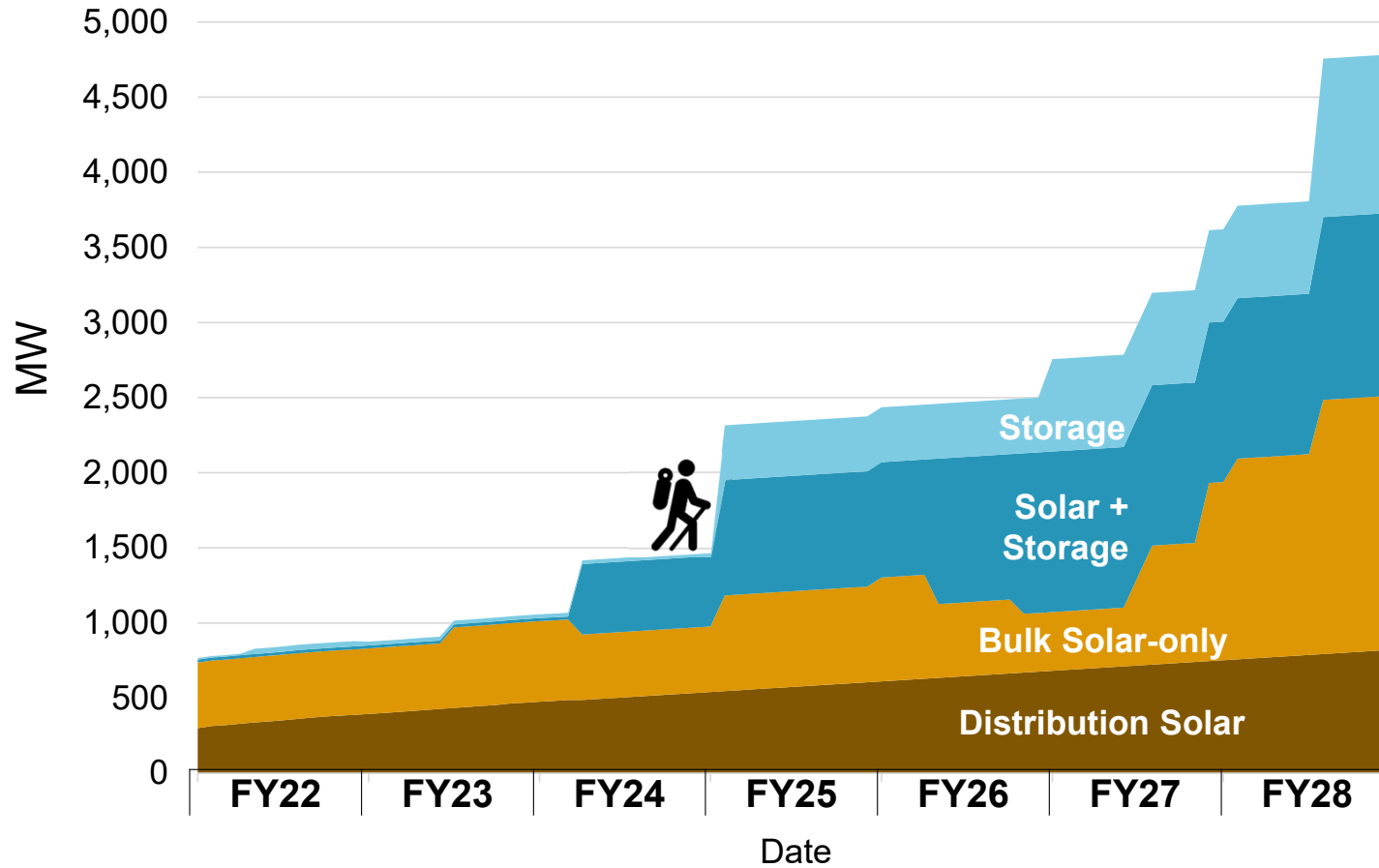
- Customer peak demand: 5187 MW
 - Occurred on April 22nd
 - 111 MW lower than forecasted
- Assets performed well overall
- Planned maintenance continues

Operational Readiness (OpR)



- The SRP bulk power grid is undergoing **transformational change** due to decarbonization and unprecedented growth
- **Intermittent renewable resources** (primarily solar) along with other **inverter-based resources** such as battery storage are **being rapidly deployed**
- **Operational Readiness** helps ensure SRP has the capability to operate the future grid **safely, reliably, and cost-effectively**

Operational Readiness (OpR) Planned Solar and Storage Additions



Operational Readiness (OpR)

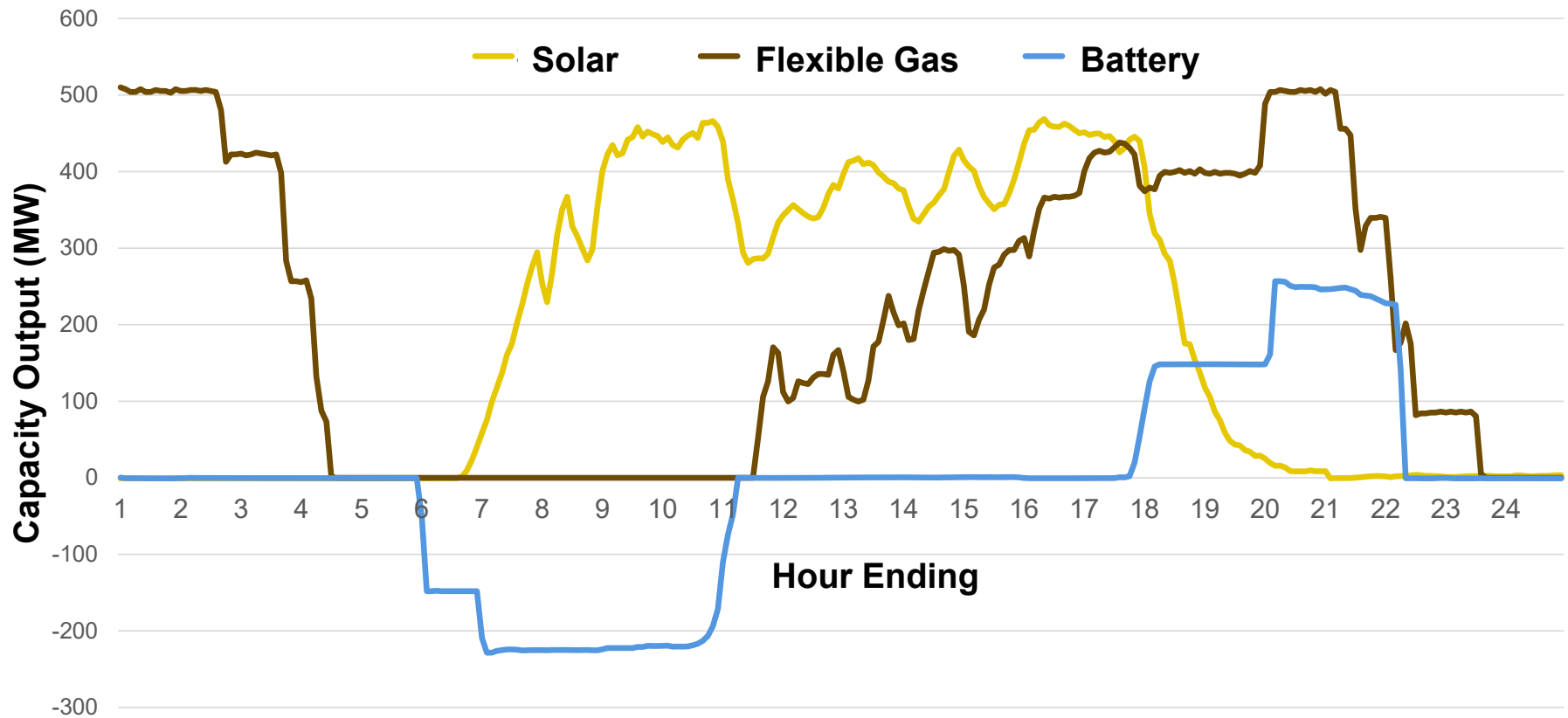


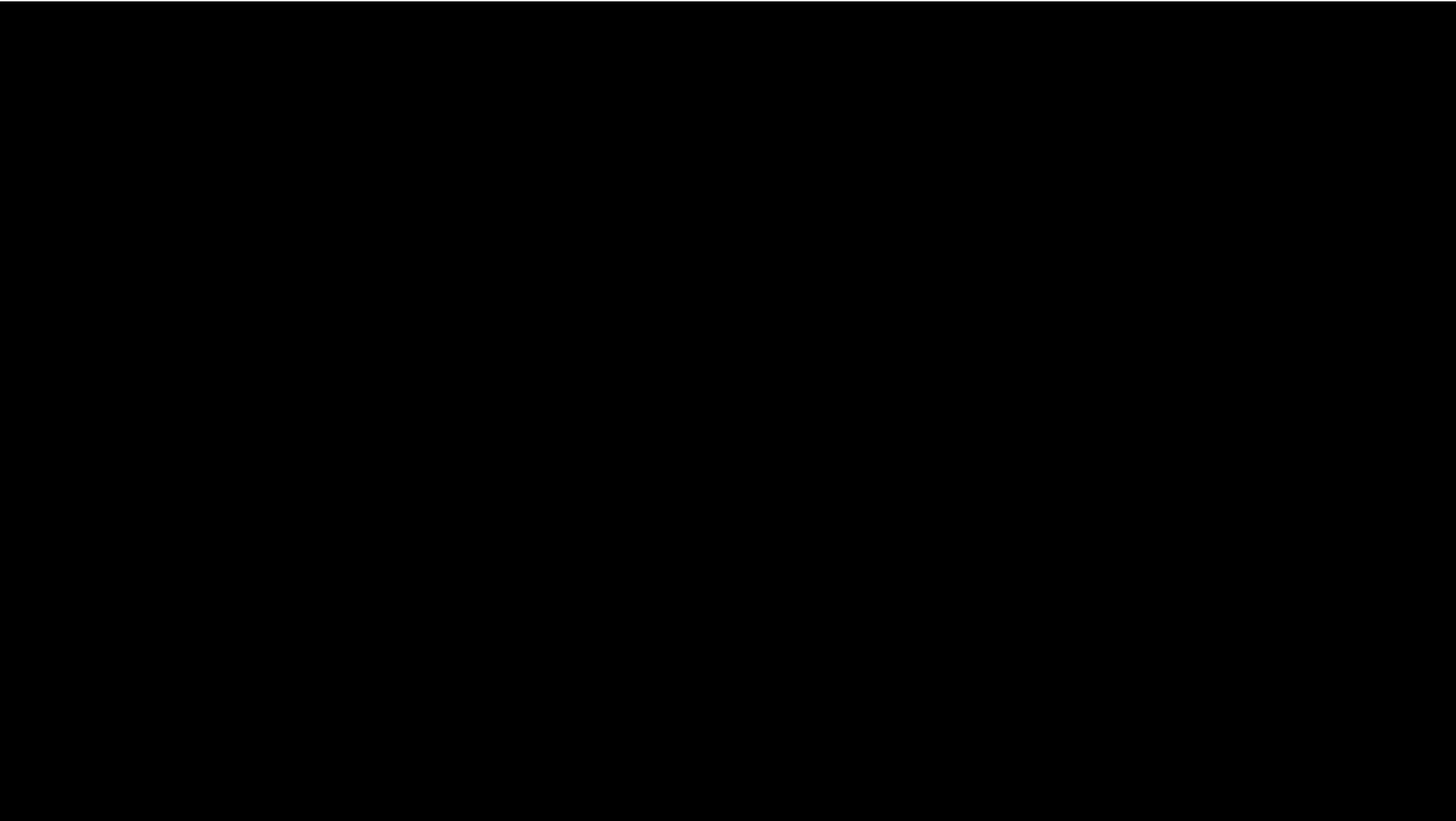
Operational Readiness (OpR)

Maintaining Reliability and Affordability



July 16, 2023

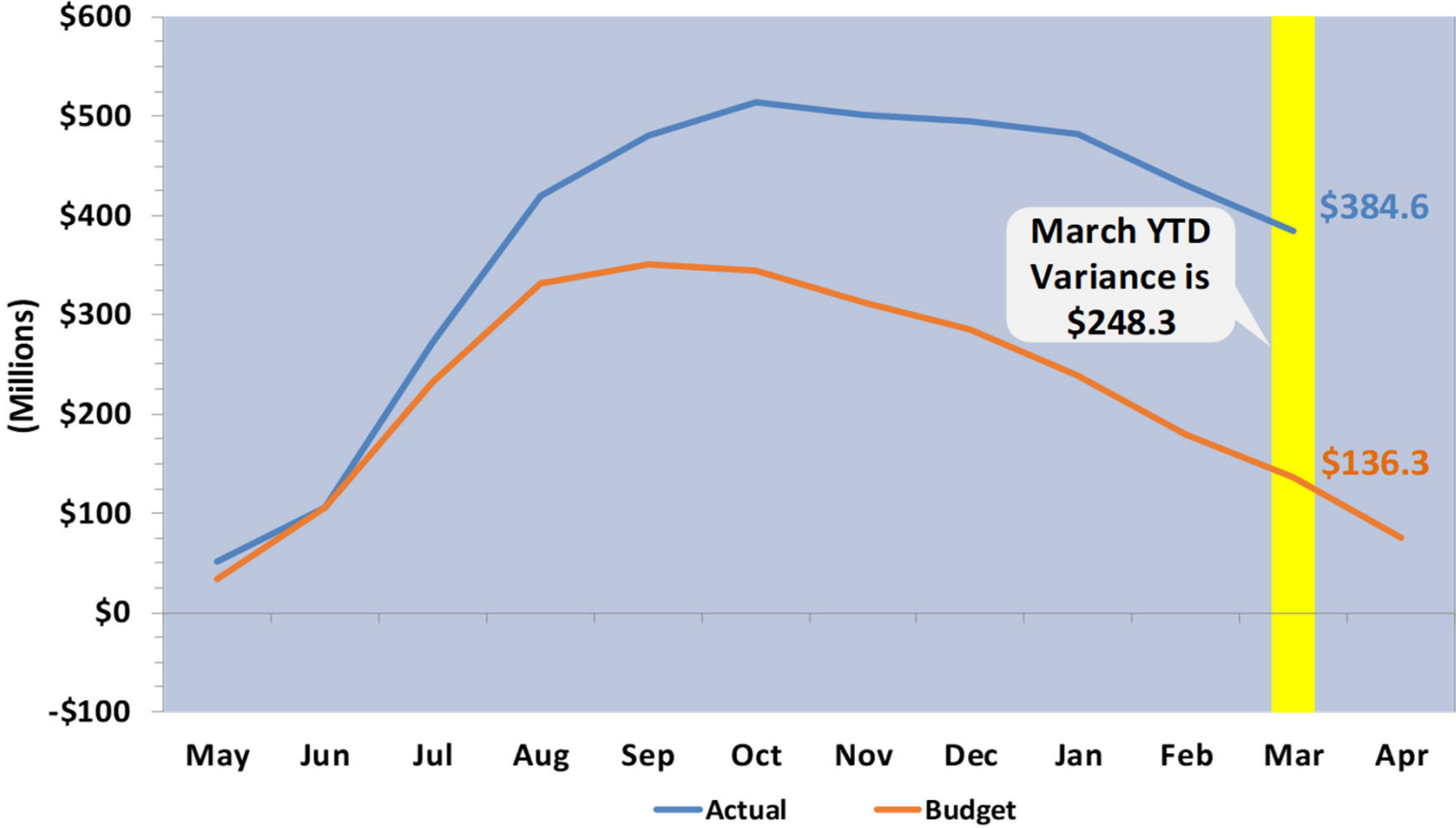


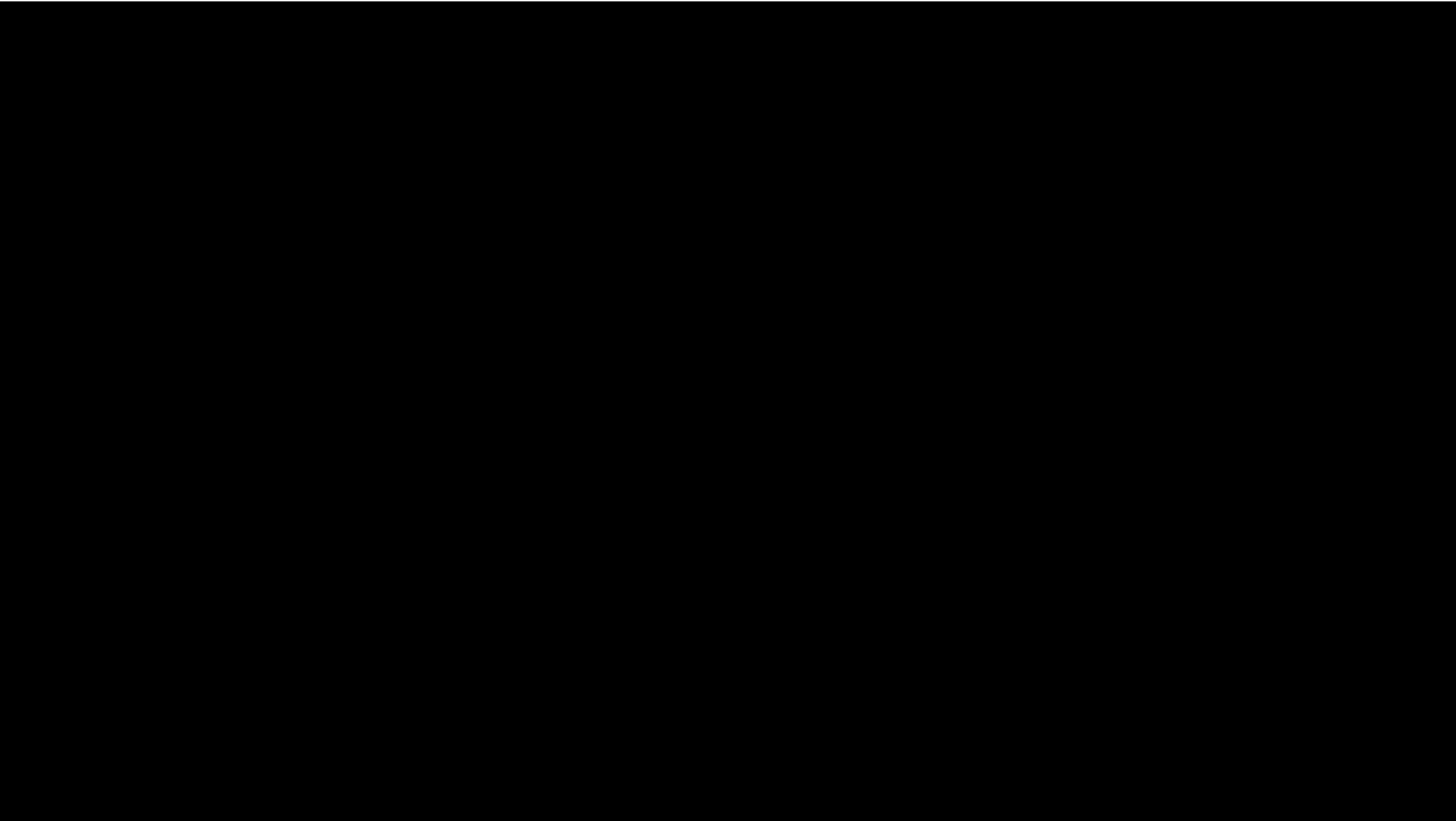


Financial Update

Brian Koch

Combined Net Revenues



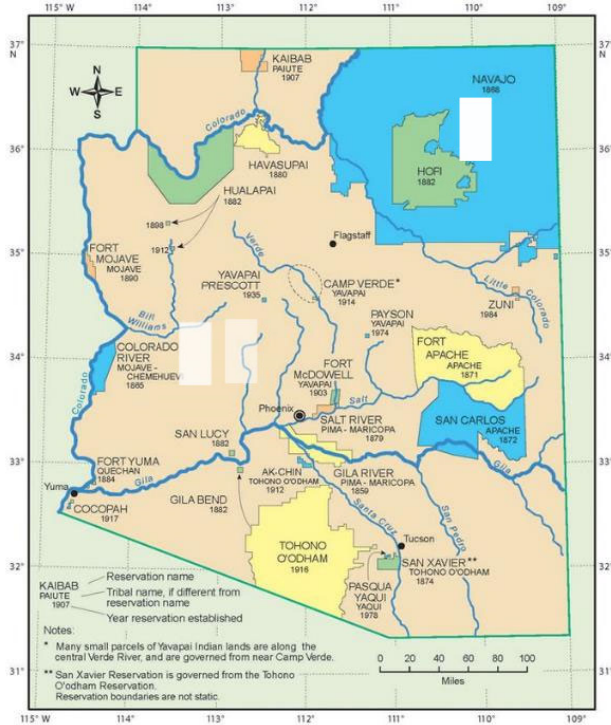


Water Stewardship

Leslie Meyers

Colorado River Indian Tribes Water Resiliency Act of 2022

Arizona's Indian Reservations



Colorado River Indian Tribes (CRIT) Mohave, Chemehuevi, Hopi, and Navajo



Colorado River Indian Tribes Water Resiliency Act of 2022



Arizona Colorado River – Priority System

Sixth Priority	Entitlements to surplus.
Fifth Priority	Entitlements to unused Arizona entitlement or unused apportionment water.
Fourth Priority	Entitlements (i) entered into after September 30, 1968 for use on Federal, State, or privately-owned lands in the State of Arizona (for a total quantity of not to exceed 164,652 acre-feet per year); and (ii) CAP Contract No. 14-06-W-245, as amended dated December 15, 1972. Entitlements in (i) and (ii) are coequal.
Third Priority	Entitlements pursuant to contracts executed on or before September 30, 1968.
Second Priority	Secretarial Reservations and Perfected Rights established or effective prior to September 30, 1968.
First Priority	Present Perfected Rights (PPRs) existing as of June 25, 1929, as recognized in the Consolidated Decree in <i>Arizona v. California</i> .

Colorado River Indian Tribes Water Resiliency Act of 2022

Enacted January 5, 2023

Purpose:

1. To authorize CRIT to enter into lease or exchange agreements, storage agreements, and agreements for conserved water for the economic well-being of the CRIT, and
2. The Secretary to approve any lease or exchange agreements, storage agreements or agreements for conserved water entered into by CRIT.

Final agreements executed – April 26, 2024



CRIT Chairwoman Amelia Flores, Interior Secretary Deb Haaland, Arizona Governor Katie Hobbs

thank you!



Operating Environment March 2024

	Actual	Budget	Variance	% of Budget
Elec Customers – March 2024	1,161,674	1,152,576	9,098	101%
Elec Customers - April 2023	1,135,989			
Elec Customers – March 2023	1,139,101			
System Sales GWH	2,066.5	2,277.4	(210.9)	91%
Wholesale Sales GWH	773.3	225.9	547	342%
Total A.F. Water Delivered	47,133	47,000	133	100%

(Non-GAAP, Unaudited)

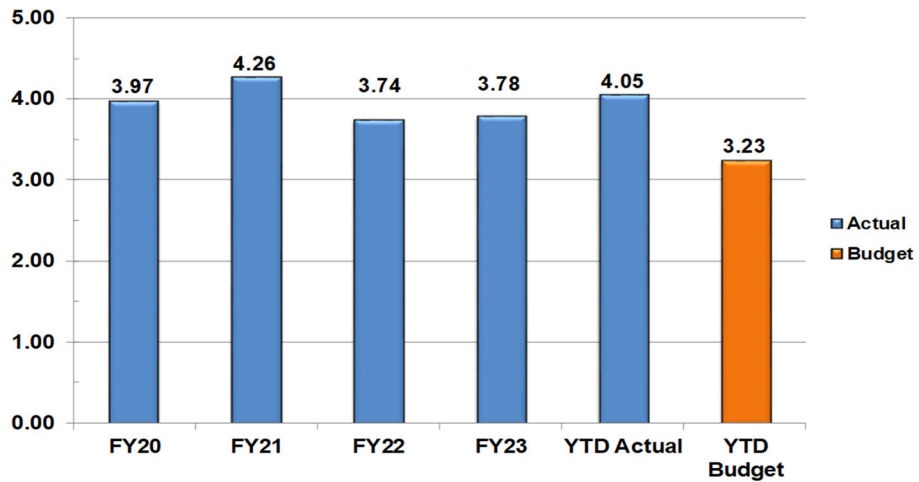
Financial Summary March 2024

\$ Millions	Actual	Budget	Variance	% of Budget
Combined Revenues	\$239.5	\$254.4	(\$14.9)	94%
Combined Expenses	\$285.6	\$298.0	(\$12.4)	96%
Comb Net Revs (Loss)	(\$46.1)	(\$43.6)	(\$2.5)	106%
Funds Available	(\$8.2)	(\$7.2)	(\$1.0)	114%
Capital Expenditures	\$260.1	\$100.5	\$159.6	259%

(Non-GAAP, Unaudited)

Debt Service Coverage Ratio March 2024

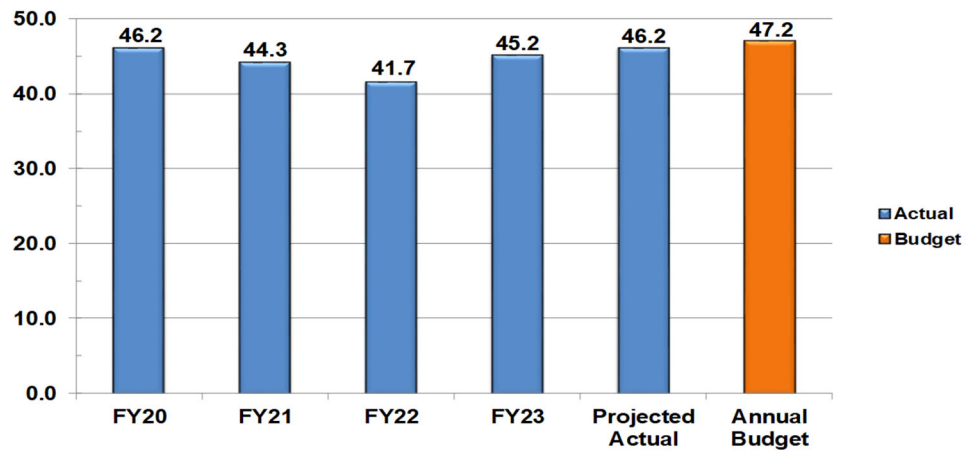
Debt Service Coverage - YTD March 2024



(Non-GAAP, Unaudited)

Debt Ratio March 2024

Debt Ratio - YTD March 2024



(Non-GAAP, Unaudited)

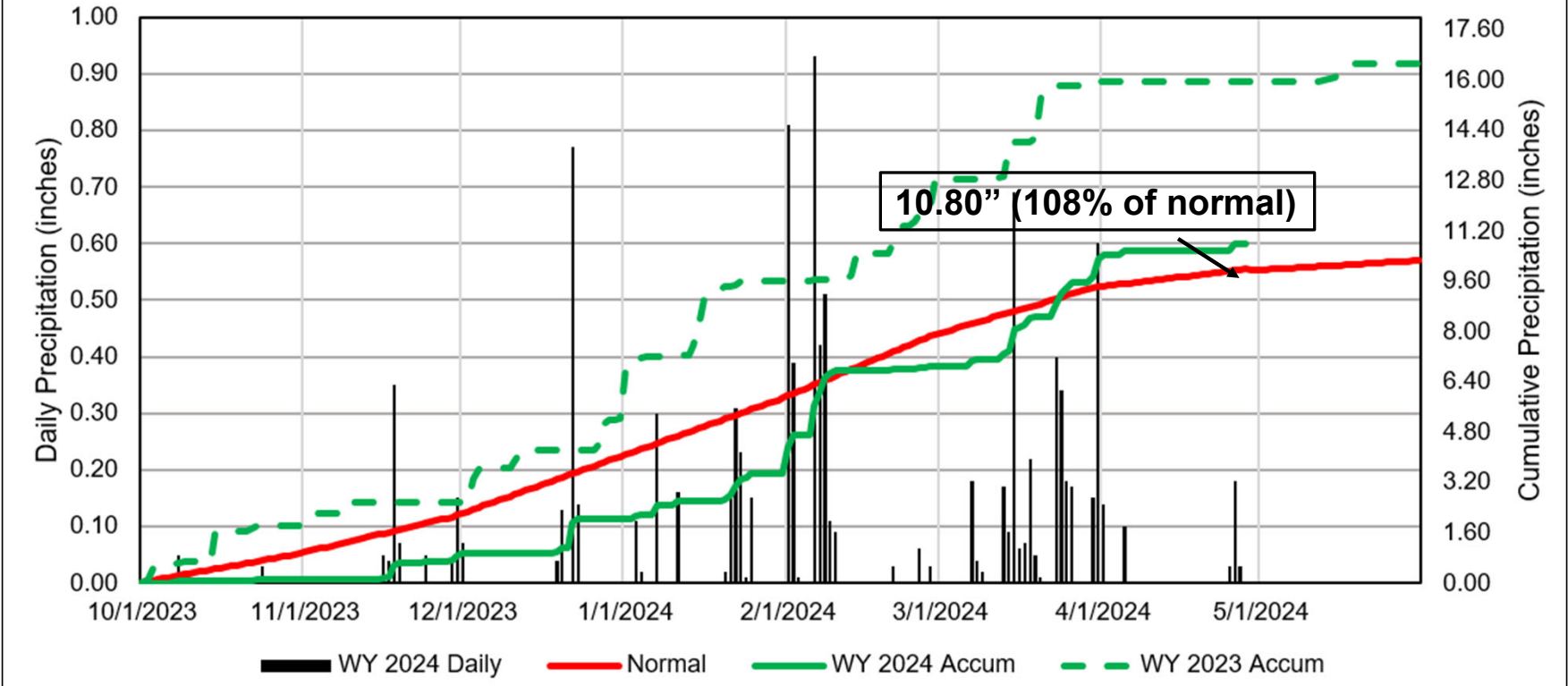
Water Supply and Weather Report

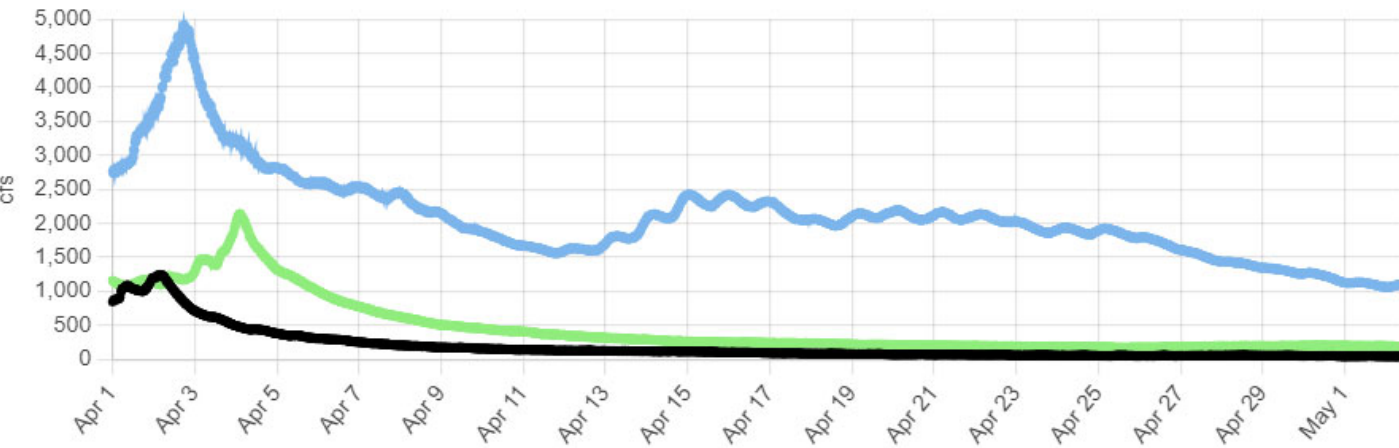
May Council Meeting

May 7, 2024

Stephen Flora

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





■ Salt River Near Roosevelt, AZ: Discharge.Official
■ Tonto Creek Above Gun Creek, Near Roosevelt, AZ: Discharge.Official
■ Verde River Below Tangle Creek, Above Horseshoe Dam, AZ: Discharge.Official

April 2024 Reservoir Inflows

April 2024 Actuals

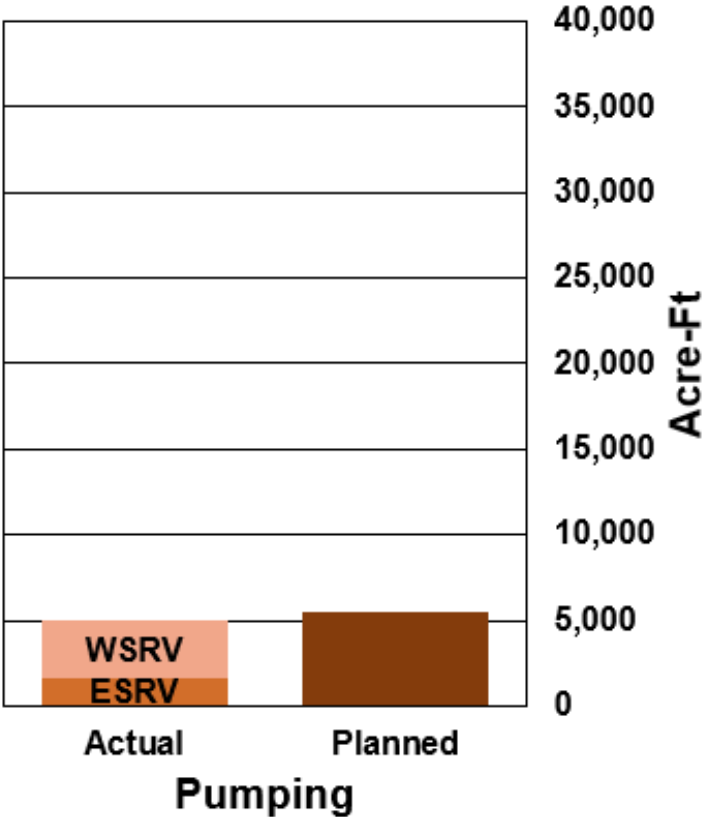
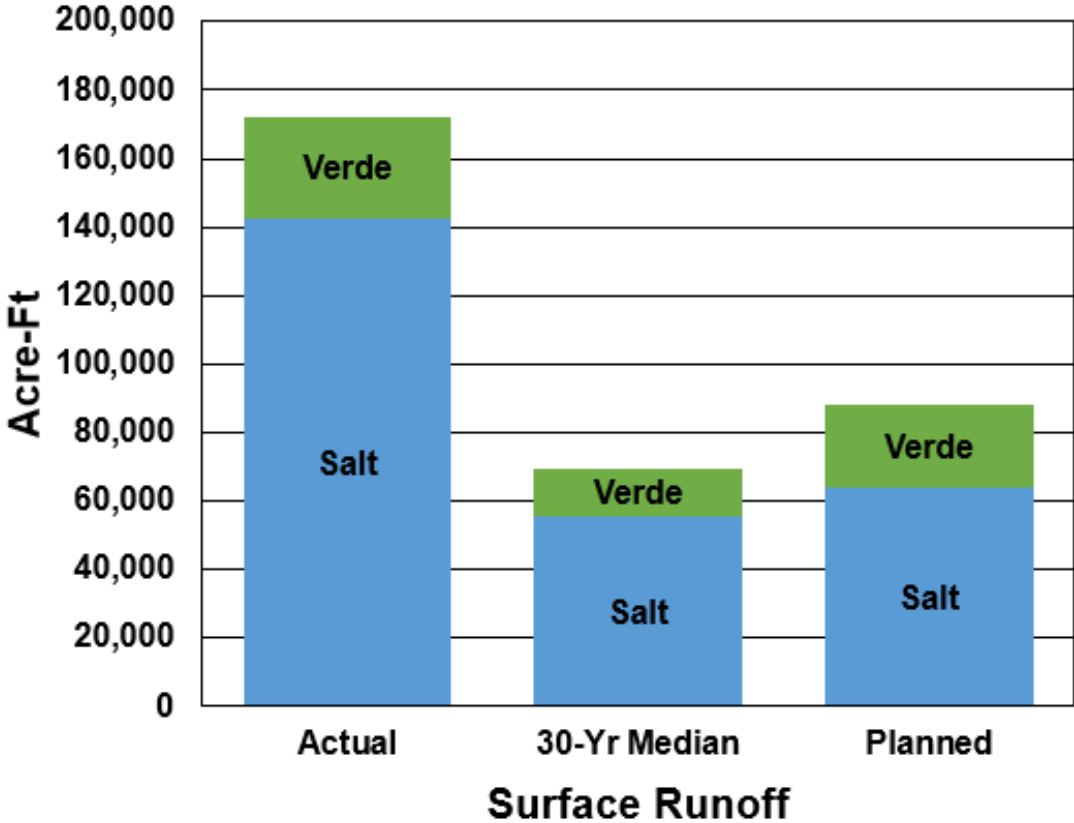
Salt River near Roosevelt – 129,979 AF
Tonto Creek near Gun Creek – 12,516 AF
Verde River near Tangle Creek – 29,524 AF
Total – 172,019 AF (254% of median)

SRP April 1 Forecast

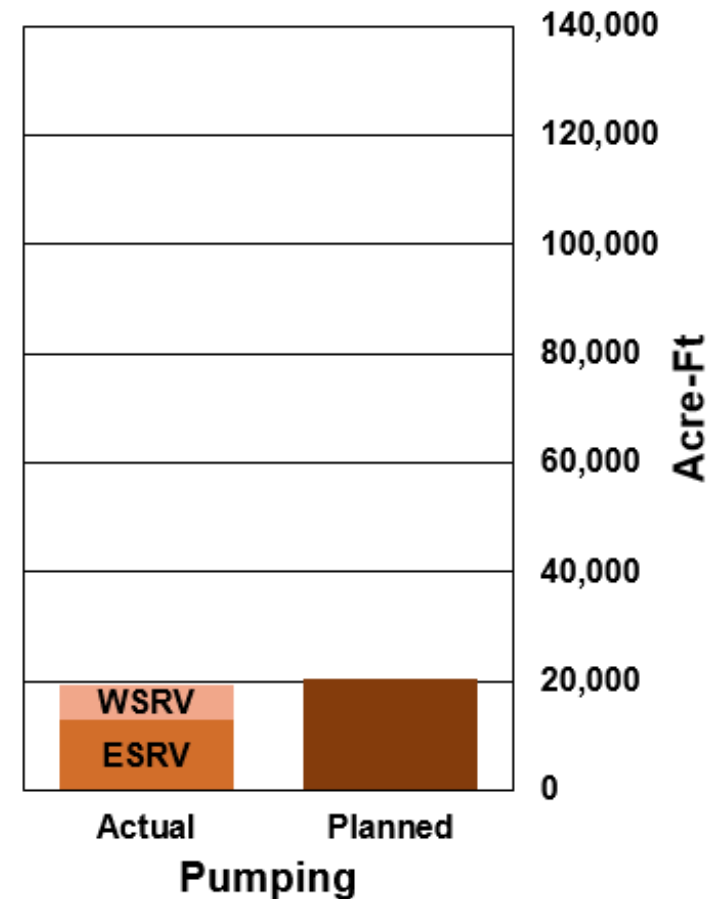
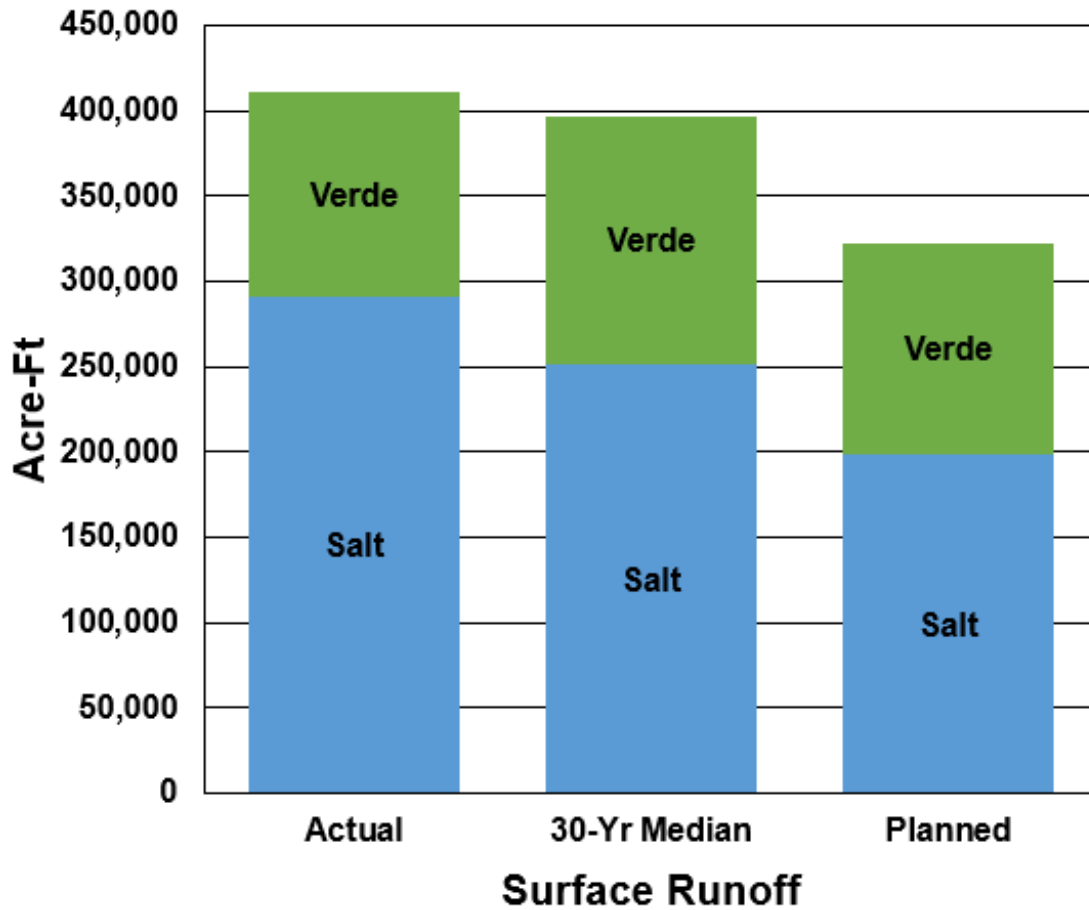
SRP's Monthly Forecasted Streamflow Distribution (in thousands of acre-feet)

	Actual Observed			Forecast			Total
	Jan	Feb	Mar	Apr	May	Total thru May	Actual plus Forecast (Jan-May)
Salt	11	59	63	130	70	200	314
Tonto	1	18	8	12	4	16	50
S + T	12	77	80	142	74	216	364
Verde	15	38	46	35	10	55	145
Total	27	115	126	177	84	261	499

April 2024



Year to Date 2024

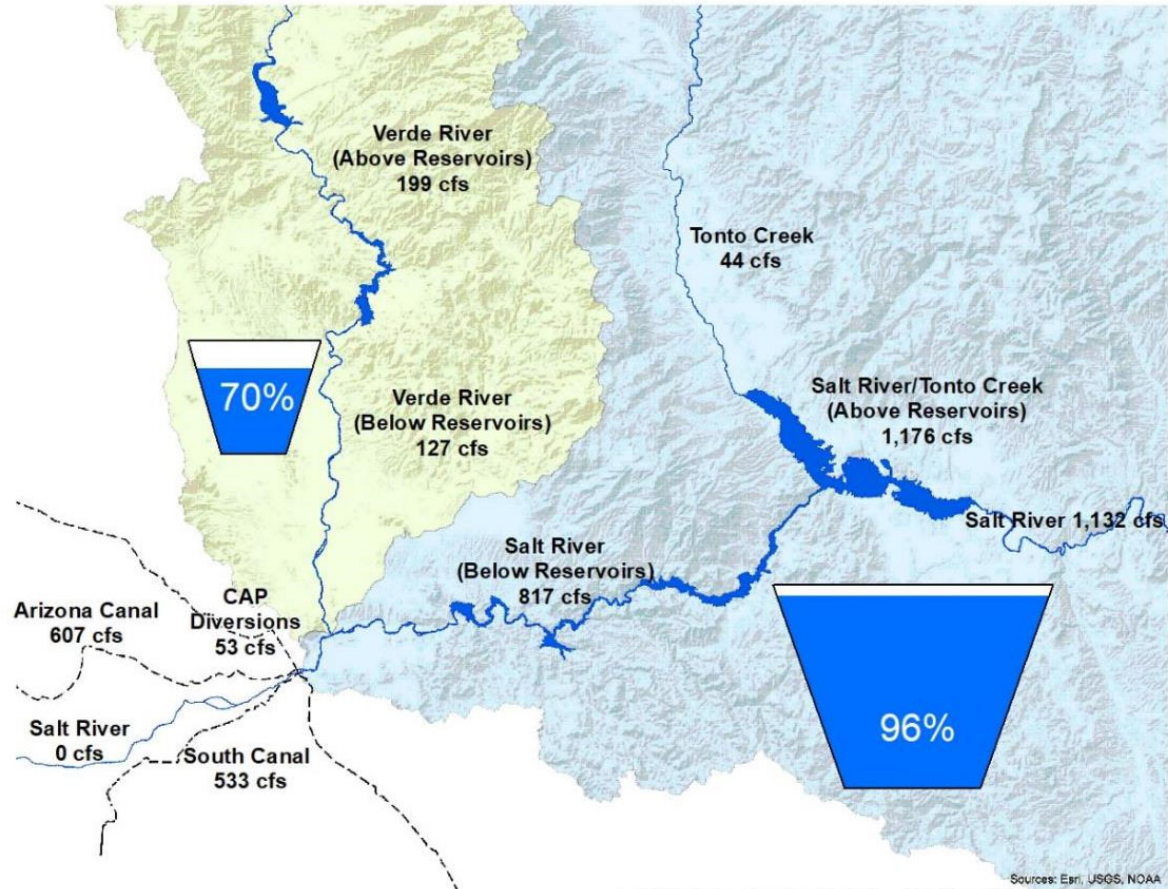


SRP Reservoir System Status

May 1, 2024

Current Storage:

Salt	1,921,347 AF
Verde	201,291 AF
Total	2,122,638 AF

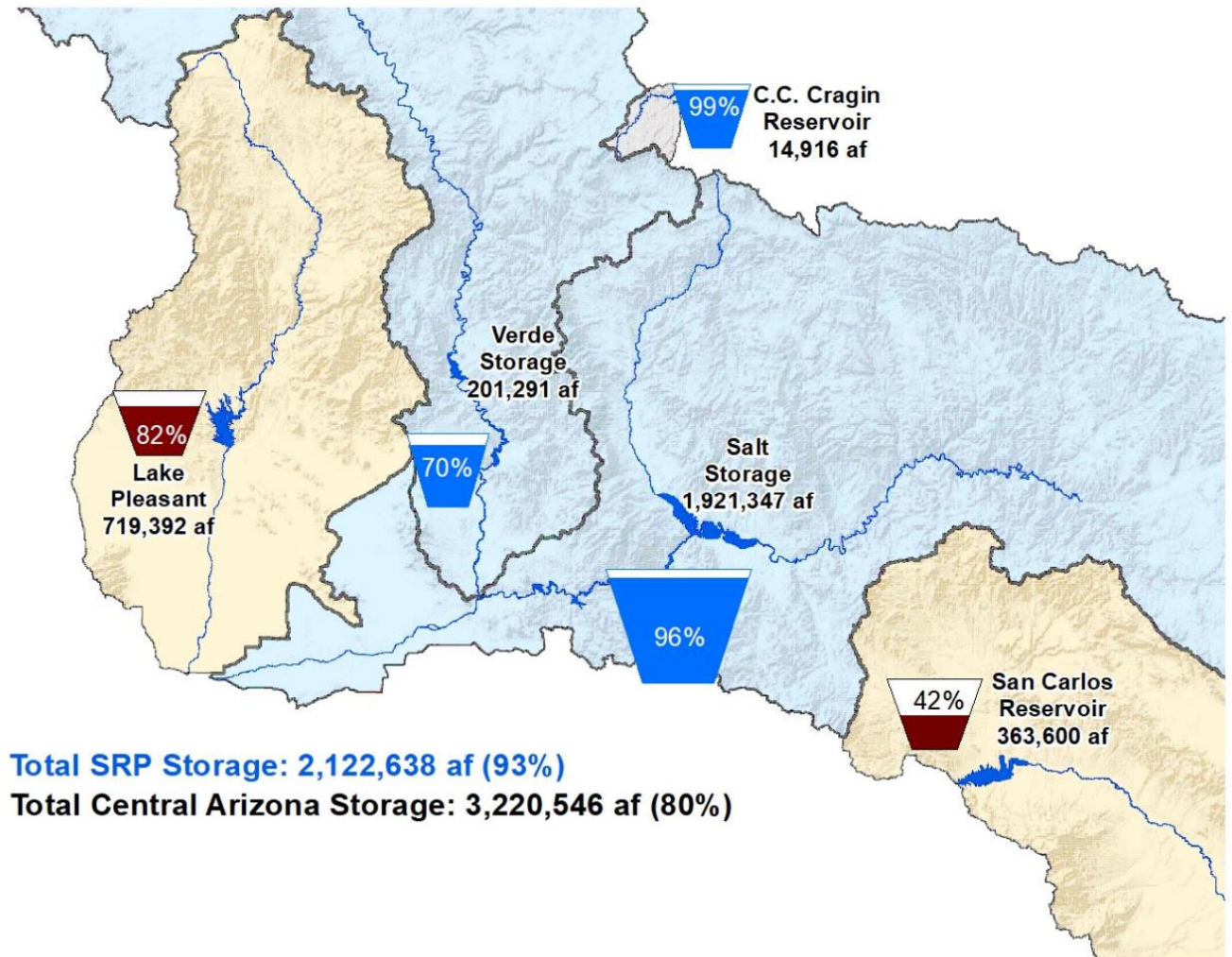


Horseshoe Dam Releases starting this week (May 6 – 16)

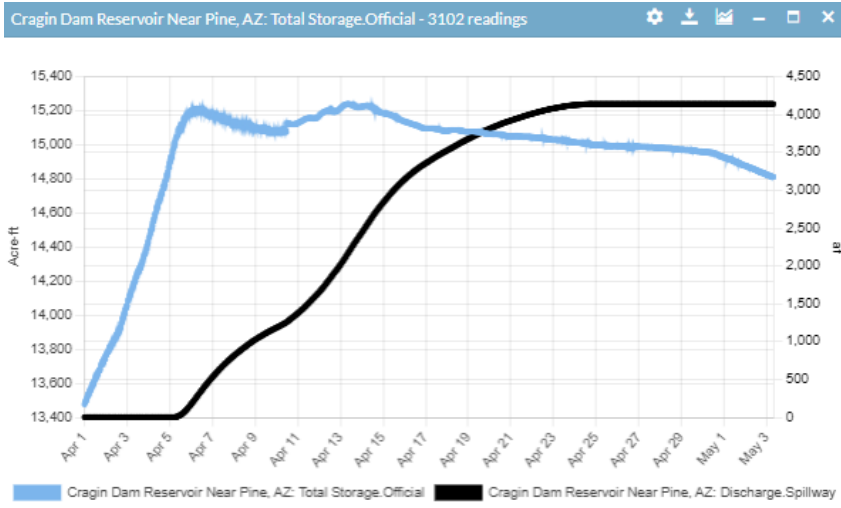
River Swap to transition deliveries from Verde to Salt occurred the week of April 8, 2024

Central Arizona Reservoir Status

May 1, 2024

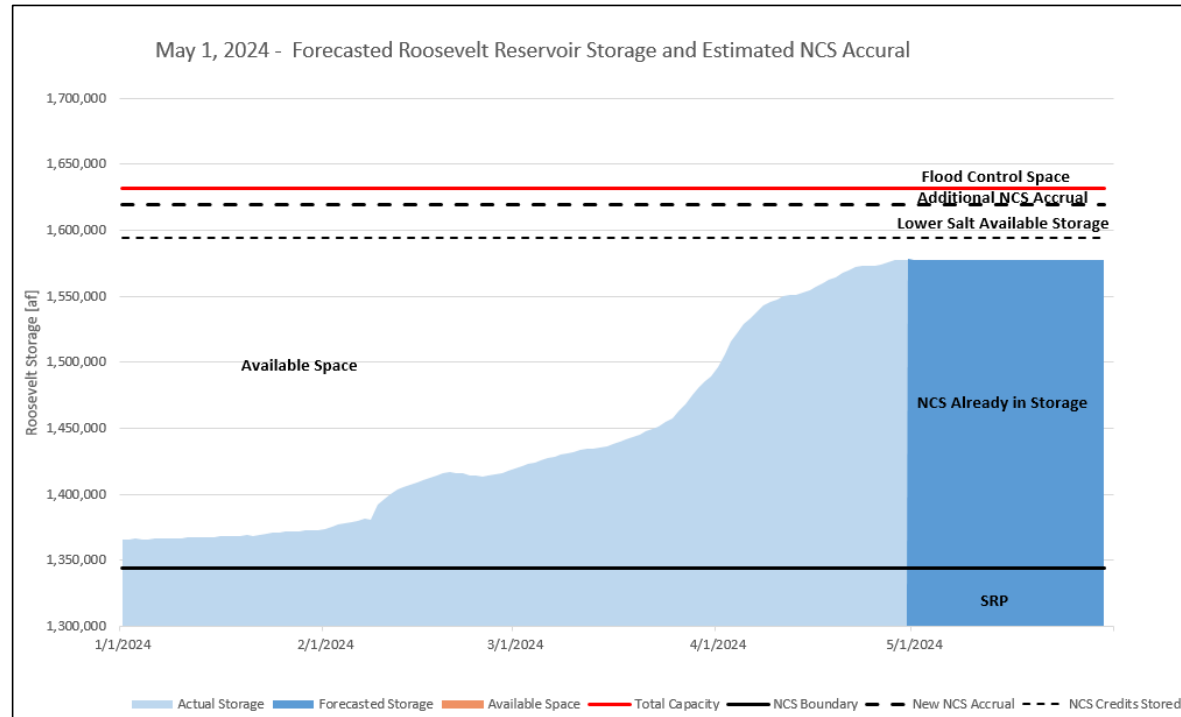


C.C. Cragin



- Cragin spilled about 4,200 AF between 4/5-4/24
- Pumping began 4/30 and is expected to continue most of the year

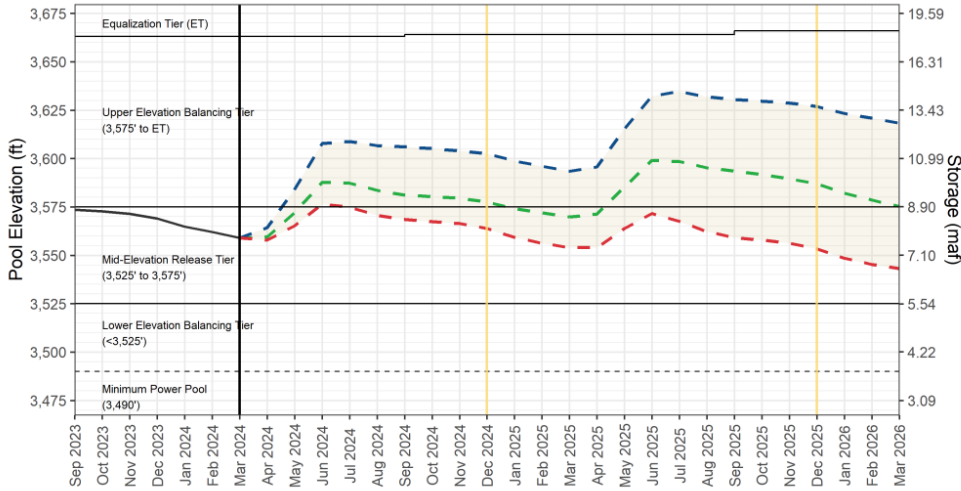
Roosevelt Lake



- Roosevelt storage is currently 1,575,000 AF (97%) ~2148'
- Roosevelt elevation is expected to level off in May
- not expected to fill or accrue any additional NCS credits (~250,000 NCS stored from last year)

Colorado River Lake Projections - April 2024 Study

Lake Powell End-of-Month Elevations
Projections from April 2024 24-Month Study Inflow Scenarios

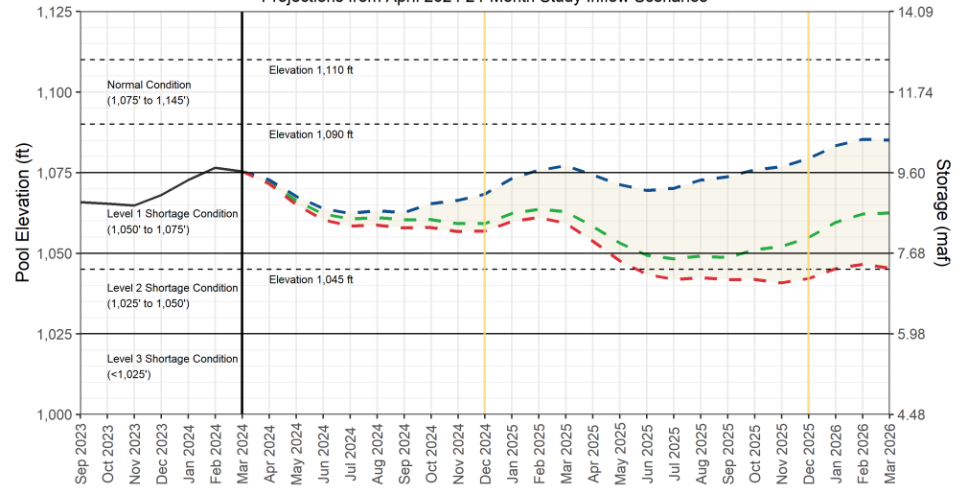


- Historical Elevations
- April 2024 Probable Maximum Inflow with a Lake Powell release of 7.48 maf in WY 2024 and 9.00 maf in WY 2025
- April 2024 Most Probable Inflow with a Lake Powell release of 7.48 maf in WY 2024 and WY 2025
- April 2024 Probable Minimum Inflow with a Lake Powell release of 7.48 maf in WY 2024 and WY 2025

The Drought Response Operations Agreement (DROA) is available online at <https://www.usbr.gov/dcp/finaldocs.html>.



Lake Mead End-of-Month Elevations
Projections from April 2024 24-Month Study Inflow Scenarios



- Historical Elevations
- April 2024 Probable Maximum Inflow with a Lake Powell release of 7.48 maf in WY 2024 and 9.00 maf in WY 2025
- April 2024 Most Probable Inflow with a Lake Powell release of 7.48 maf in WY 2024 and WY 2025
- April 2024 Probable Minimum Inflow with a Lake Powell release of 7.48 maf in WY 2024 and WY 2025

The Drought Response Operations Agreement (DROA) is available online at <https://www.usbr.gov/dcp/finaldocs.html>.



WY2024 unregulated inflow projections

Probable Minimum Lake Powell Inflow – 7.10 MAF (74%)

Most Probable Lake Powell Inflow – 8.39 MAF (87%)

Probable Maximum Lake Powell Inflow – 11.33 MAF (118%)

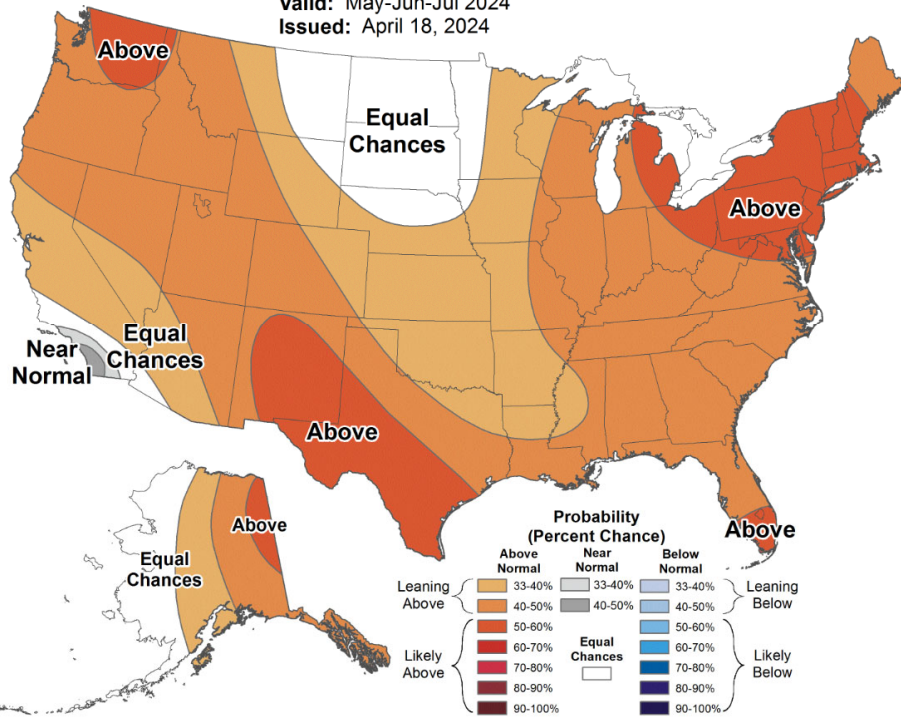
May – July Outlook



Seasonal Temperature Outlook



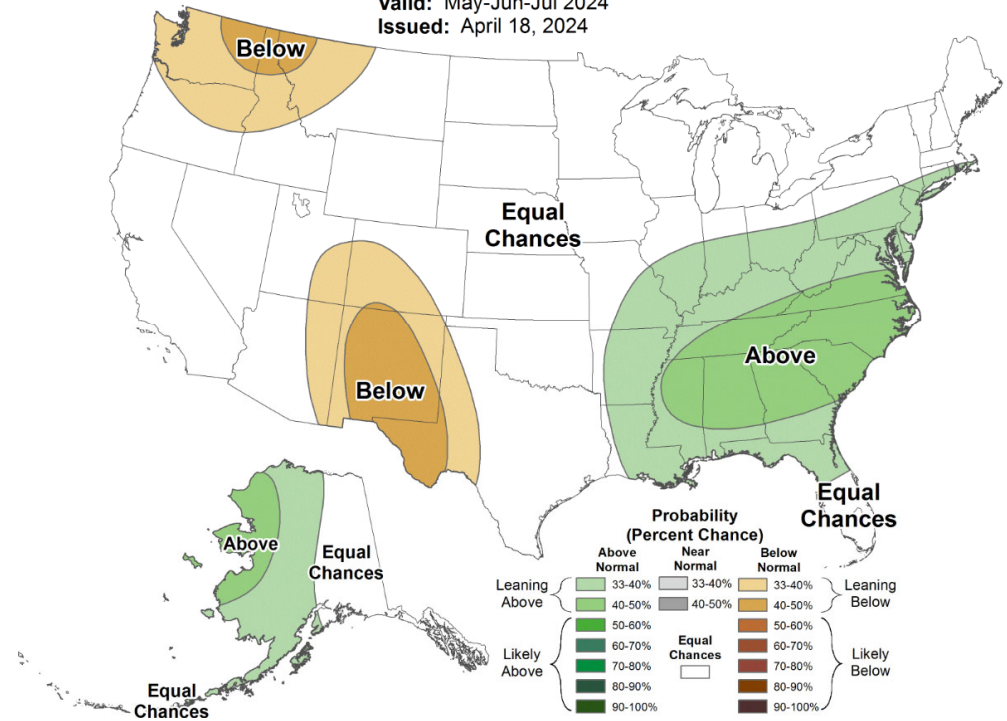
Valid: May-Jun-Jul 2024
 Issued: April 18, 2024



Seasonal Precipitation Outlook



Valid: May-Jun-Jul 2024
 Issued: April 18, 2024



thank you!

