

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

BOARD OF DIRECTORS

Monday, April 7, 2025, 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. Customer Utility Panel (CUP) Chair's Report
.....CUP CHAIR MICHAEL HUTCHINSON
2. **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
 - A. Request for approval of the minutes for the meeting of March 3, 2025.
 - B. Request for approval of the Monthly Cash Statement for February 2025 (recommended by the Finance and Budget Committee on March 25, 2025).
3. Report of the Power Committee Meeting of March 25, 2025
.....DIRECTOR JACK WHITE JR.

Closed Session, pursuant to A.R.S. §30-805(B), for the Board to consider matters relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information, with respect to a request for approval to enter into power purchase or energy storage agreements for projects selected from the 2024 All Source Request for Proposals.
4. Report on Current Events by the General Manager and Chief Executive Officer and Designees JIM PRATT
 - A. Public Affairs and Corporate ServicesROB TAYLOR
 - B. Power System..... JOHN COGGINS
 - C. Finance and Information Services..... BRIAN KOCH
 - D. Water Stewardship..... LESLIE MEYERS
5. Reservoir Report / Weather Report.....STEPHEN FLORA
6. Council Chair's ReportCOUNCIL CHAIR ROCKY SHELTON
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.



**THE NEXT BOARD MEETING IS SCHEDULED FOR
MONDAY, MAY 5, 2025**

03/31/2025

SAFETY MINUTE: SLIPS, TRIPS, AND FALLS

SRP BOARD

SARA MCCOY
DIRECTOR, RISK MANAGEMENT
APRIL 7, 2025

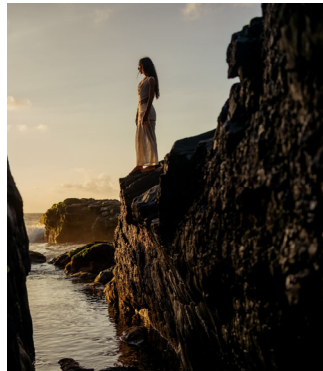
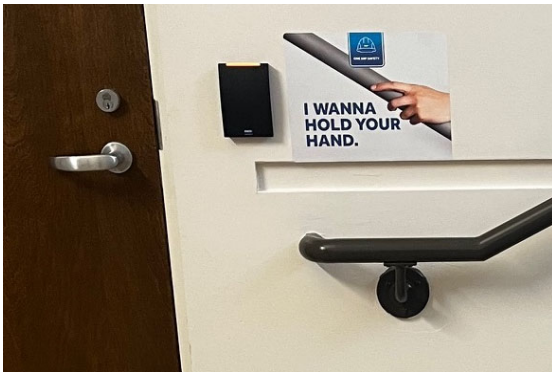


Delivering water and power™

SAFETY MINUTE: SLIPS, TRIPS, AND FALLS



- Be aware of your surroundings
- Take a safer route and avoid uneven surfaces or blocked paths
- Watch for warning signs for slippery floors or open holes
- Hold handrails when going up and down stairs
- Watch where you stand and avoid ledges or unstable surfaces
- Wear proper footwear such as boots with thick rubber soles
- Report and repair hazards as soon as possible





MINUTES
BOARD OF DIRECTORS
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
DRAFT

March 3, 2025

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 9:30 a.m. on Monday, March 3, 2025, 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
February 24, 2025

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 at 9:30 a.m. on Monday, March 3, 2025, 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 24th day of February 2025.

/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, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams.

Board Members absent at roll call were Directors C. Clowes and M.J. Herrera.

Also present were Vice President C.J. Dobson; Governor L.D. Rovey of the Association; Council Chair J.R. Shelton; Council Vice Chair T.M. Francis; Council Members

E.L. Gorsegner, M.R. Mulligan, B.E. Paceley, and M.G. Rakow; I.R. Avalos, P.R. Bachman, M.J. Burger, A.P. Chabrier, J.D. Coggins, T. Cooper, J.M. Felty, E.T. Hallock, C.M. Hallows, L.F. Hobaica, J.W. Hubbard, C.R. Janick, B.J. Koch, K.J. Lee, B.N. Lentsch, K.M. Libby, S.C. McCoy, L.A. Meyers, G.A. Mingura, K.L. Morrison, M.J. O'Connor, B.A. Olsen, J.M. Pratt, A. Rickard, J.I. Riggs, J.R. Schuricht, C.M. Sifuentes-Kohlbeck, P.B. Sigl, B.M. Svoma, P.L. Syrjala, R.R. Taylor, and J.W. Tiedmann of SRP; Autumn Johnson of Tierra Strategy; Andrew Heath of J.D. Power and Associates (J.D. Power); Diane Brown of Arizona Public Interest Research Group (Arizona PIRG); Mike Mace of Public Financial Management, Inc. (PFM); Tammi Watson of Central Arizona Project (CAP); and Steve Neil, a member of the public.

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, February 28, 2025.

Safety Minute

Using a PowerPoint presentation, Sara C. McCoy, SRP Director of Risk Management, provided a safety minute regarding how to protect your valuables.

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.

S.C. McCoy of SRP left the meeting.

Service Awards

President D. Rousseau presented awards to the following Members in recognition of their years of service to the District: Stephen H. Williams – 25 years; and David Rousseau – 35 years.

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.L. Mohr-Almeida and seconded by Director S.H. Williams, the Board approved and adopted the following Items A, C, D, E, F, G, H, I, J, K, L, and M on the Consent Agenda:

- A. Approval of the minutes for the meeting of February 3, 2025
- C. Approval of the Monthly Cash Statement for January 2025 (recommended by the Finance and Budget Committee on February 20, 2025)

- D. Approval to contribute \$50,000 to the Arizona Faith Network to support the Extreme Heat Relief program (recommended by the Community Relations Committee on February 20, 2025)
- E. Approval to contribute \$45,000 to the Boys & Girls Club of the Valley: \$35,000 to support the AZYouthforce program; and \$10,000 to sponsor the Today's Kids, Tomorrow's Stars event on March 1, 2025 (recommended by the Community Relations Committee on February 20, 2025)
- F. Approval to contribute \$50,000 to the Family Promise – Greater Phoenix to support the Legacy Village Capital Campaign (recommended by the Community Relations Committee on February 20, 2025)
- G. Approval to contribute \$58,400 to the Maricopa Community Colleges Foundation: \$20,000 to support the 2025 Girls Get IT: Two STEM Program Sponsorships in the East and West Valley; \$20,000 to support the 2025 Fast Track Certificate Program: Tuition stipends for up to 40 students; \$16,000 to sponsor the 2025 Heroes of Education event on November 13, 2025; and \$2,400 towards the 4% Foundation fee for Grant Administration (recommended by the Community Relations Committee on February 20, 2025)
- H. Approval to contribute \$50,000 to the Mesa United Way (Azura) to support the Foster360 Program (recommended by the Community Relations Committee on February 20, 2025)
- I. Approval to contribute \$50,000 to the Northern Arizona University Foundation to support ITEP's Native American Internship Program (recommended by the Community Relations Committee on February 20, 2025)
- J. Approval to contribute \$150,000 to the Society of St. Vincent de Paul to support the SVdP Center for Purpose, Hope & Mission Capital Campaign (recommended by the Community Relations Committee on February 20, 2025)
- K. Approval to contribute \$52,900 to Teach for America – Phoenix: \$25,000 to support the sponsor a teacher program; \$25,000 to sponsor the 2025 Teach For America Celebration Dinner event on February 27, 2025; and \$2,900 to sponsor the Alumni event in May 2025 (recommended by the Community Relations Committee on February 20, 2025)
- L. Approval to contribute \$75,330 to the University of Arizona Foundation: Arizona Project WET: \$30,000 to support Salaries & Wages; \$8,826 to support Fringe Benefits; \$5,000 to support Travel; \$27,240 for Direct Costs; and \$4,264 for Indirect Costs (recommended by the Community Relations Committee on February 20, 2025)

M. Approval to contribute \$135,000 to the Valley of the Sun United Way: \$125,000 to support the Housing and Homelessness program; \$10,000 to sponsor We Are UNITED on March 18, 2025 (recommended by the Community Relations Committee on February 20, 2025)

Corporate Secretary J.M. Felty polled the Directors on Director K.L. Mohr-Almeida's motion to approve Items A, C, D, E, F, G, H, I, J, K, L, and M on the Consent Agenda. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, (13) K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors C. Clowes and M.J. Herrera	(2)

Bobby A. Olsen, SRP Associate General Manager and Chief Planning, Strategy, and Sustainability Executive, responded to a question from Director R.J. Miller regarding approval to appoint Pam Syrjala, Craig Larson, and Bill Marozzi to serve on Trapper Mining, Inc.'s Board of Directors and its subsidiaries.

On a motion duly made by Director J.M. White Jr. and seconded by Director L.C. Williams, the Board approved and adopted the following Item B on the Consent Agenda.

B. Approval to appoint Pam Syrjala, Craig Larson, and Bill Marozzi to serve on Trapper Mining, Inc.'s Board of Directors and its subsidiaries (recommended by the Power Committee on February 20, 2025)

Corporate Secretary J.M. Felty polled the Directors on Director J.M. White Jr.'s motion to approve Item B on the Consent Agenda. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, (13) K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors C. Clowes and M.J. Herrera	(2)

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 Finance and Budget Committee Meeting of February 20, 2025

Director M.V. Pace reported that Management, at the Finance and Budget Committee meeting of February 20, 2025, requested approval of a new Revolving Credit Agreement (RCA) with PNC Bank, which will replace the existing and expiring RCA with US Bank; and authorization for the General Manager and Chief Executive Officer, the Associate General Manager and Chief Financial Executive, the Treasurer, or the Assistant Treasurer to execute and deliver the new PNC Bank RCA, any subsequent amendments to these agreements provided that such amendments do not materially modify the terms of these agreements, and any related ancillary documents.

On a motion duly made by Director M.V. Pace, 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 M.V. Pace's motion for approval. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	(13)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors C. Clowes and M.J. Herrera	(2)

A. Rickard and P.L. Syrjala of SRP left the meeting.

J.D. Power Customer Satisfaction Research and Methodology Update

Alaina P. Chabrier, SRP Associate General Manager and Chief Communications Executive, stated that the purpose of the presentation was to provide information regarding the J.D. Power Electric Utility Residential Customer Satisfaction Study, including an overview of SRP's ratings for calendar year 2024 (CY24), how SRP compares to other large electric power companies, SRP's specific strengths and opportunity areas, and methodology changes that will take place in CY25. They introduced Andrew Heath of J.D. Power.

A. Heath reviewed the 2024 U.S. Electric Utility Residential Customer Satisfaction Study results for SRP against other large utility peers in the West region and the industry average, with a focus of the following strengths: price, power quality and reliability, and customer care. They provided an industry overview on national health with a focus on the following key issues: economy/jobs, energy prices, and housing. A. Heath said that SRP ranked the highest for overall satisfaction in the West region.

A. Heath provided the following recommendations for SRP from the 2024 Electric

Residential Customer Satisfaction Study: 1) keep a focus on affordability; 2) mitigate Customer Information System (CIS) migration impact; 3) improve trust; 4) extend digital customer care; and 5) focus on customer effort.

A. Heath reviewed the methodology changes to the study that will take place in CY25, including the implementation of a poor-to-perfect rating scale and the evolution of the Electric Utility Residential Index model to now examine the following eight factors: Total monthly cost, trust, safety and reliability, ease of doing business, information provided, people, problem resolution, and digital channels.

A. Heath of J.D. Power responded to questions from the Board.

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

S.M. Glover of SRP entered the meeting.

2025 Series B Revenue Bond Sale Review

Using a PowerPoint presentation, Jason I. Riggs, SRP Assistant Treasurer and Director of Treasury Operations and Compliance, stated that the purpose of the presentation was to provide a review of the sale of the SRP 2025 Series B Bonds that took place in February 2025 to refinance existing debt. They provided a summary of the 2025 Series B Bond Sale, including the savings achieved after execution of pricing.

J.I. Riggs reviewed the bond sale team, the approved parameters, and the final execution of the bond sale. They provided a maturity subscription chart from 2026 through 2037. J.I. Riggs explained the meaning of "premium" in the context of the bond sale. They concluded with an outlook on bonding for Fiscal Year 2026 (FY26). J.I. Riggs introduced Mike Mace of PFM.

Next, M. Mace reviewed the market environment leading up to the bond sale, including how the positives outweighed the negatives and interest rate expectations leading up to formal pricing. They explained how the bond book develops during the order period and how key investors submit orders near the end of the order period. M. Mace provided an SRP 2025 Series B Bonds investor summary.

M. Mace said that the end results of the bond sale were quite favorable and that there were spikes in interest rates during the week of the bond sale. They concluded with lessons learned and re-learned from the bond sale.

J.I. Riggs of SRP and M. Mace of PFM 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.

J.W. Tiedmann of SRP; and Andrew Heath of J.D. Power and Associates left the meeting.

SRP Legal Department Role and a Separate Lawyer for the Board

Using a PowerPoint presentation, Michael J. O'Connor, SRP Associate General Manager and Chief Legal Executive, stated that the purpose of the presentation was to provide information regarding the role of the SRP Legal Department in representing SRP, the entity; the role of the SRP Legal Department in providing legal advice to the Board; and the circumstances when the Board may need a separate lawyer. They provided an overview of the SRP Legal Department and explained how the SRP Legal Department represents SRP, as an entity.

M.J. O'Connor reviewed the ethical duties for SRP's in-house lawyers. They provided examples of how SRP's in-house lawyers would represent SRP employees, SRP governing bodies, and elected officials. M.J. O'Connor discussed the limited situations when the Board or individual Board Members may need separate legal representation. They concluded with a summary of the SRP Legal Department's role in providing legal advice, representation, and the sources of the material presented.

M.J. O'Connor 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.

Council Member M.G. Rakow; J.I. Riggs of SRP; and Mike Mace of PFM left the meeting.

Economic Outlook

Using a PowerPoint presentation, Paul R. Bachman, SRP Senior Corporate Economist, stated that the purpose of the presentation was to provide information regarding the national and local economic outlook with a specific focus on the labor market, consumer spending, inflation, business investment/economic development pipeline, and governmental economic policies.

P.R. Bachman provided a snapshot of the national economic conditions and the outlook for the national economy. They discussed federal regulation, trade, and program funding initiatives and policies to watch. P.R. Bachman reviewed the Arizona and Phoenix economy including employment gains, wage growth, consumer spending, and inflation.

P.R. Bachman detailed SRP's economic development pipeline. They provided an overview of the top three announced job gains and losses in Arizona. In conclusion, P.R. Bachman stated that the U.S. economy faces policy uncertainties that could impact growth in 2025, a steady labor market would keep wages growing and consumers

spending, and that while uncertainty exists, SRP's service territory is expected to grow faster than its historic trend.

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.

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 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.

Director S.D. Kennedy left the meeting.

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.

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 financial summary through January 2025 and fiscal year-to-date.

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 Stewardship

Using a PowerPoint presentation, Leslie A. Meyers, SRP Associate General Manager and Chief Water Resources and Services Executive, provided an update on water stewardship.

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.

Reservoir and Weather Report

Using a PowerPoint presentation, Bo M. Svoma, SRP Principal Climate Scientist/Meteorologist, reviewed the cumulative watershed precipitation outlook to-date for Water Year 2025 (October 2024 – June 2025) and the watershed snowpack on February 27, 2025. They discussed the surface runoff and pumping data for February 2025.

B.M. Svoma 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 27, 2025. They provided a March precipitation outlook and a review of the seasonal precipitation outlook from March 2025 through May 2025. B.M. Svoma concluded with an overview of streamflow forecast from January 1, 2025 to May 31, 2025.

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.

Council Chair's Report

There was no report by Council Chair J.R. Shelton.

President's Report/Future Agenda Topics

Earlier in the meeting, prior to leaving, Director S.D. Kennedy requested that the Board take a future vote on whether or not the Board should have its own legal counsel. President D. Rousseau asked the Board if there were any other future agenda topics. Director K.L. Mohr-Almeida requested an update on solar panels on the canals and a discussion on National Association of Corporate Directors membership. Director R.J. Miller requested an update on the coal community transition support and a presentation on SRP's loss of load profile (LOLP) study that was used in the price process as a substitute to the 4C methodology.

There being no further business to come before the Board, the meeting was adjourned at 12:20 p.m.

John M. Felty
Corporate Secretary

Statement of Cash Received and Disbursed

February 2025

(\$000)

	District	Association	Total Month	Year-to-Date
Funds Balance Beginning of Period	\$ 1,490,686	\$ 1,437	\$ 1,492,123	\$ 785,829
Cash Receipts:				
Electric Revenues	277,782	---	277,782	3,746,660
Water Revenues	---	1,093	1,093	20,679
Electric Customer Deposits	3,956	---	3,956	42,079
Reimbursement on Joint Ownership Projects	22,920	---	22,920	133,743
Construction Contributions and Advances	29,258	---	29,258	260,986
Proceeds from Bond Sales	---	---	---	---
Proceeds from Other Borrowings	---	---	---	---
Transfers from Segregated Funds	---	---	---	1,152,176
Sales Tax Collected	17,197	---	17,197	267,519
Other Cash Receipts	34,502	---	34,502	189,817
Total Cash Receipts	385,615	1,093	386,708	5,813,659
Fund Transfers - Net	(6,645)	6,645	---	---
Cash Disbursements:				
Purchased Power and Fuel	105,551	---	105,551	1,177,255
Operations and Maintenance	178,339	4,354	182,693	1,109,396
Employee Payroll and Payroll Taxes	58,706	4,471	63,177	669,061
Purchased Inventory	19,202	---	19,202	248,761
Cash Segregated for -				
Bond Interest	21,785	---	21,785	204,463
Bond Principal	10,865	---	10,865	100,914
Other Debt - Principal Repayment	---	---	---	---
Other Debt - Interest Expense	1,080	---	1,080	14,283
Capital Expenditures	115,475	---	115,475	946,524
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	---	---	---	360,815
In Lieu and Ad Valorem Taxes	19	---	19	110,451
Sales Tax Remitted	19,899	---	19,899	280,299
Margin and Collateral Received - Net	22,653	---	22,653	30,059
Miscellaneous Cash Disbursements	1,976	---	1,976	32,751
Total Cash Disbursements	555,550	8,825	564,375	5,285,032
Funds Balance End of Period	\$ 1,314,106	\$ 350	\$ 1,314,456	\$ 1,314,456

Cash Position

February 2025

Composition of Funds Balance	(\$000)		
	District	Association	Total
Cash and Cash Equivalents	\$ 856,156	\$ 350	\$ 856,506
Other Temporary Investments	160,475	---	160,475
Other Non-Current Investments	297,475	---	297,475
General Fund	1,314,106	350	1,314,456
Segregated Funds			
Electric System Debt Reserve Fund	80,614	---	80,614
Debt Service Fund	67,882	---	67,882
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	724,109	---	724,109
Post-Retirement Benefits Fund	1,348,158	---	1,348,158
Construction Fund	15	---	15
RHCP Fund	12,685	---	12,685
HHCP Fund	9,049	---	9,049
SPRHCP Fund	3,562	---	3,562
Four Corners Mine Reclamation Trust	15,974	---	15,974
Other Special Funds	17,342	---	17,342
Total Segregated Funds	\$ 2,279,390	\$ ---	\$ 2,279,390



Board Report – Current Events

Board Meeting

April 7, 2025



Current Events

Jim Pratt

Legislative Update – Current Events

Rob Taylor

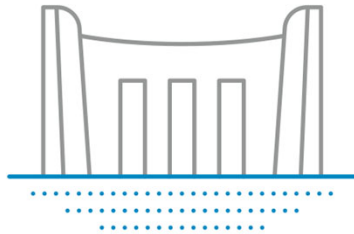
State Government Affairs



- Arizona Legislature
- Governor's Office & Executive Branch
- Public Power Relations

Key Considerations

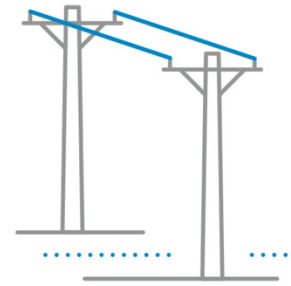
Protect Water Resources



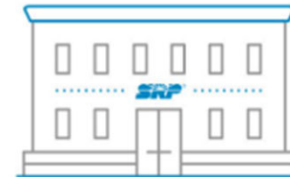
Minimize Costs



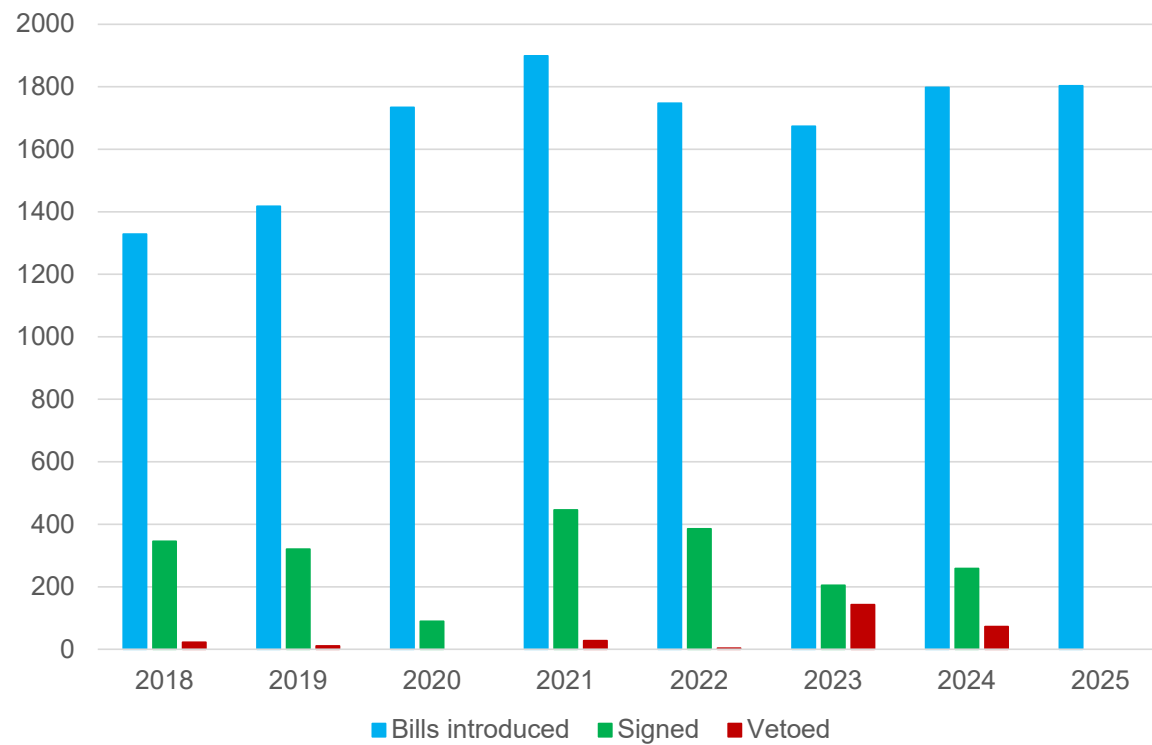
Provide Regulatory Certainty



Protect SRP Decision-Making



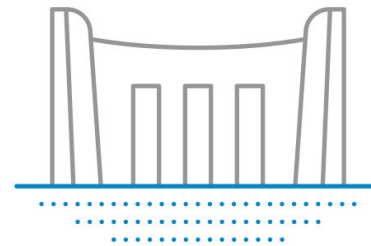
Session Statistics



Legislative Issues

Water

- Ag-to-Urban
- Basin Management Areas
- Stormwater
- Cloud Seeding



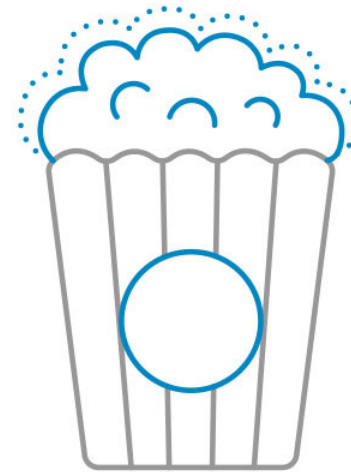
Energy

- Securitization
- Wildfire Mitigation Planning
- Renewable Development
- Foreign Adversaries



Legislative Issues

- Budget / Prop 123
- Jail Tax Reauthorization
- Elections
- Housing
- Agency Director Nominations



Power System Update – Current Events

John Coggins

Operational Updates – March

- March peak demand: 4819 MW
 - Occurred on March 25th with 96-degree temperature
 - 252 MW higher than forecasted
- Assets continued to perform well
- Planned maintenance season continues

Coolidge Expansion Project (CEP)

Site Overview



Coolidge Expansion Project (CEP)

Purpose and Scope

- Purpose

- Firm, flexible capacity
- Helps to meet summer peak demand, respond to system disturbances, and enable integration of renewables

- Scope

- Install 12 LM6000 generators (about 575 MW – nameplate capacity)
- New 500kV switchyard



Coolidge Expansion Project (CEP)

Schedule and Budget

- Schedule

- Six units scheduled online June 2026
- Six units scheduled online June 2027
- Project ahead of schedule

- FY25 Budget

- \$302.1M forecasted vs \$209.8M budget
- Above budget for FY25 due to project being ahead of schedule

- Total Project Budget

- \$792.6M forecasted vs \$781.1M budget



Coolidge Expansion Project

Turbine/Generator Housing – Nearly Complete



Coolidge Expansion Project

Randolph Community Entrance Marker



Coolidge Expansion Project

Randolph Community Paving



Financial Update

Brian Koch

Financial Summary Through February 2025

Green text means better than budget/plan; red text means worse than budget/plan

Combined Net Revenue

February	Year-To-Date
(\$50M) <i>\$27M</i>	\$692M <i>\$344M</i>

Debt Service Coverage Ratio & Debt Ratio

Year-To-Date DSCR	Year-End* Debt Ratio
5.11 <i>1.26</i>	46.9% <i>0.5</i>

Liquidity (General Fund)

February	Year-End Forecast
<i>94 Days Cash</i> \$1,314M <i>\$914M</i>	<i>68 Days Cash</i> \$949M <i>\$349M</i>

FPPAM Collection Balance

February	Year-End Forecast
(\$164M) <i>\$179M</i>	(\$141M) <i>\$212M</i>

*Projected year-end Debt Ratio

Water Stewardship

Leslie Meyers

thank you!



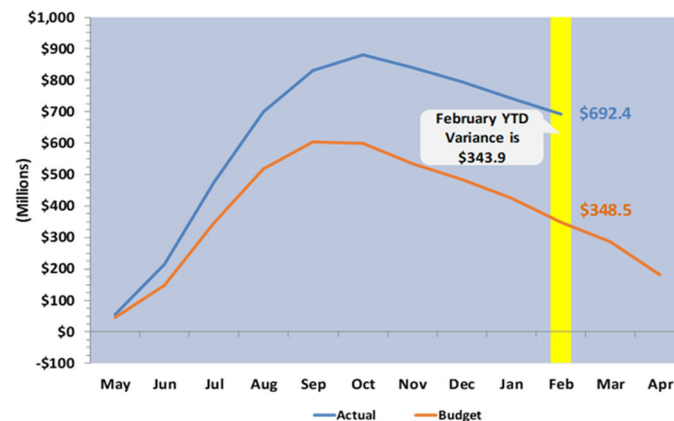
Operating Environment – February 2025

	Actual	Budget	Variance	% Budget
Elec Customer Accounts - February 2025	1,185,435	1,179,425	6,010	101%
Elec Customer Accounts - April 2024	1,158,913			
Elec Customer Accounts - February 2024	1,160,699			
System Sales GWH	2,004	2,273	(268)	88%
Wholesale Sales GWH	635	352	283	181%
Total A.F. Water Delivered	34,856	35,000	(144)	100%

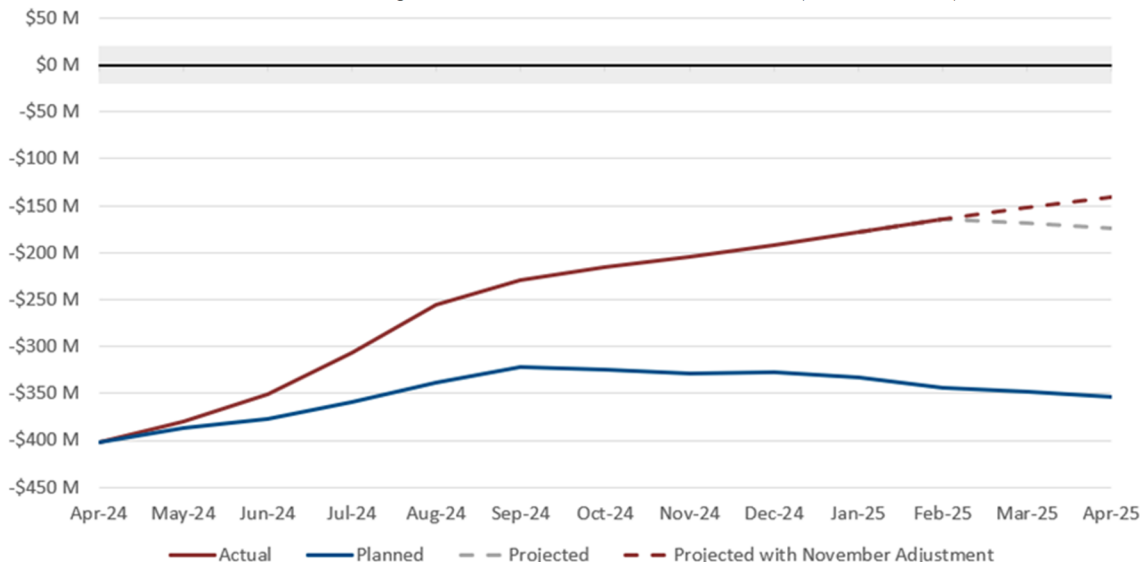
Financial Summary – February 2025

\$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	(\$49.9)	(\$76.7)	\$26.8	65%
Funds Available	(\$10.6)	(\$37.5)	\$26.9	28%
Capital Expenditures (without CIAC)	\$245.3	\$140.9	\$104.4	174%

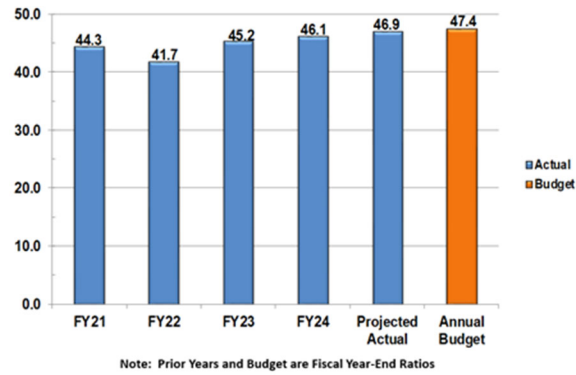
Combined Net Revenues



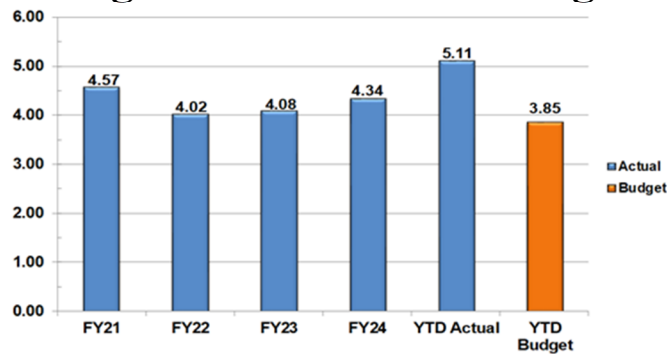
Fuel & Purchased Power Adjustment Mechanism (FPPAM) – February 2025



Debt Ratio – Year End Actuals and Projection

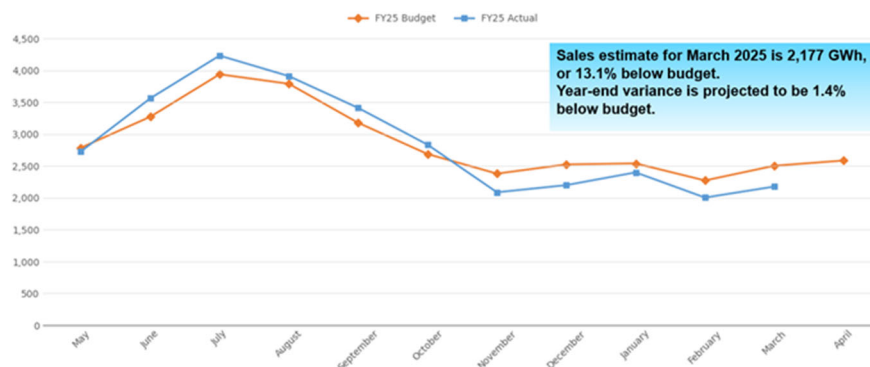


Debt Service Coverage Ratio – YTD Through February 2025



Preliminary Retail Sales (GWh) Estimate Through

FY25 Preliminary Retail Energy Sales (GWh)



Financial Definitions for Dashboard

Combined Net Revenue

- SRP's "bottom line"
- Comparable to Net Income
- "Combines" SRP's electric and water income statements

Debt Service Coverage Ratio & Debt Ratio

- DSCR = ratio of net cash inflows vs. annual interest & principal payments
- Debt Ratio = percentage of long-life assets paid for with debt

Liquidity (General Fund)

- SRP's checking account
- Days Cash = number of days that SRP can continue to pay its cash expenses without any cash inflow

FPPAM Collection Balance

- Fuel & Purchased Power Adjustment Mechanism
- Recovers the appropriate fuel & purchased costs over time (no more, no less)

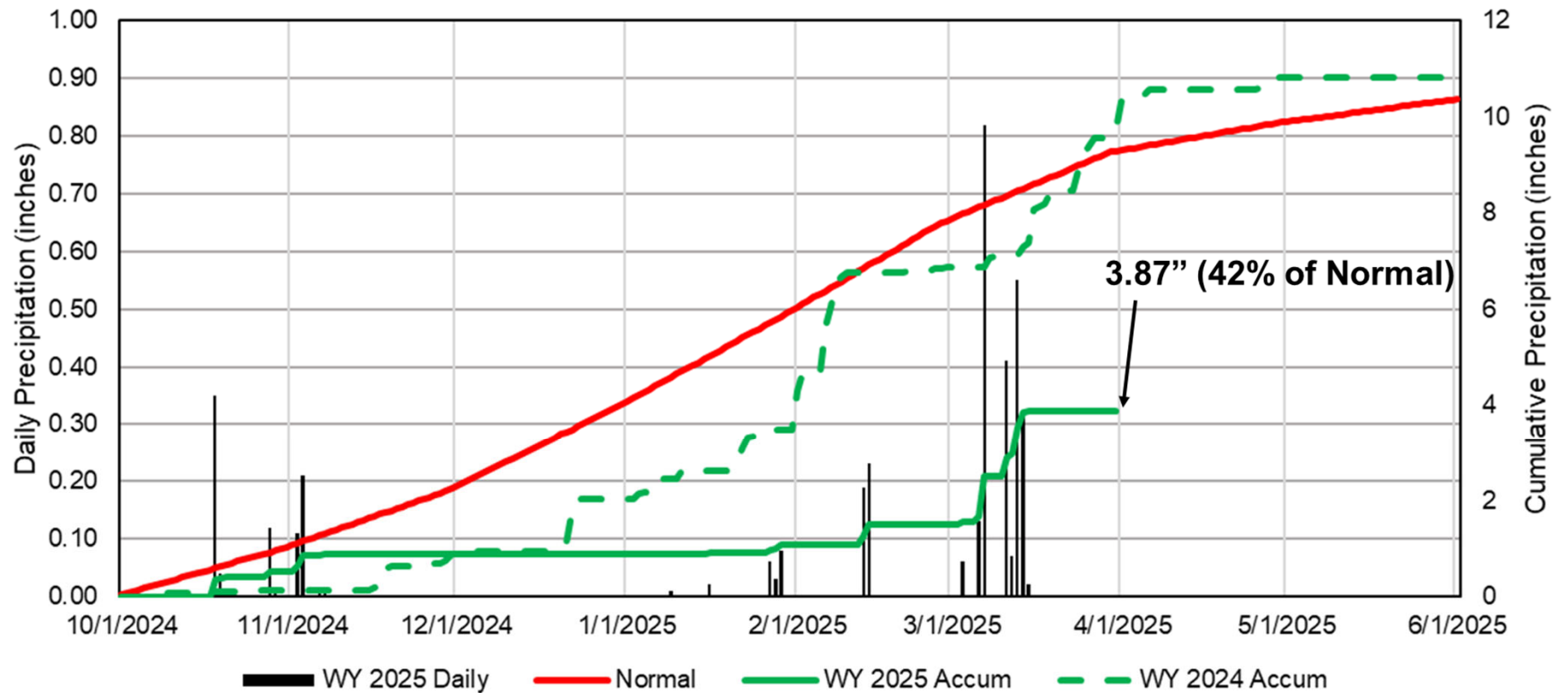
Water Supply and Weather Report

April Board Meeting

April 7, 2025

Charlie Ester

Cumulative Watershed Precipitation: Fall-Winter-Spring (WY 2025)



March Precipitation

March Precipitation Totals

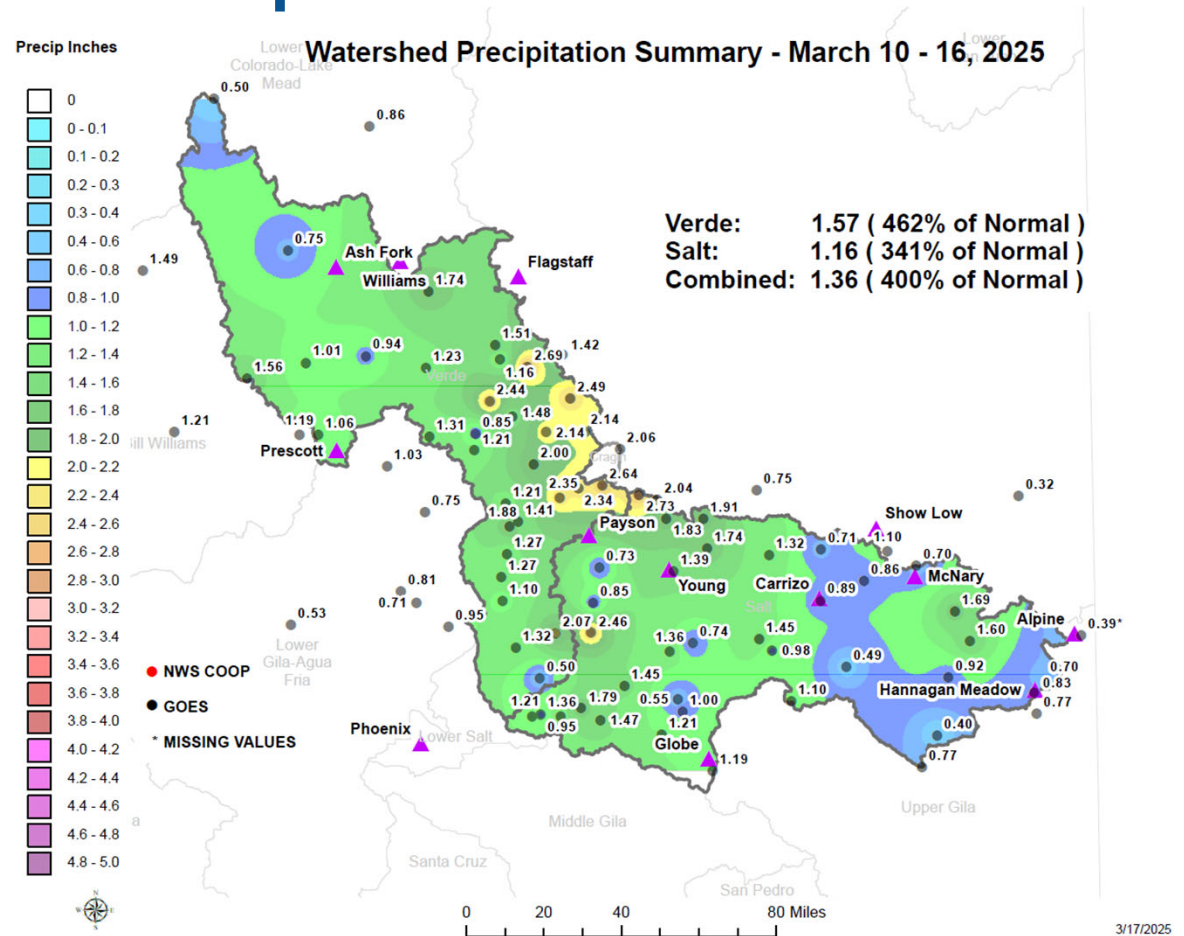
March 6-7 = 0.95"

March 11-14 = 1.35"

Total March 2025 = 2.38"
(159% of normal)

Colder storms favoring the
Verde snowpack accumulation

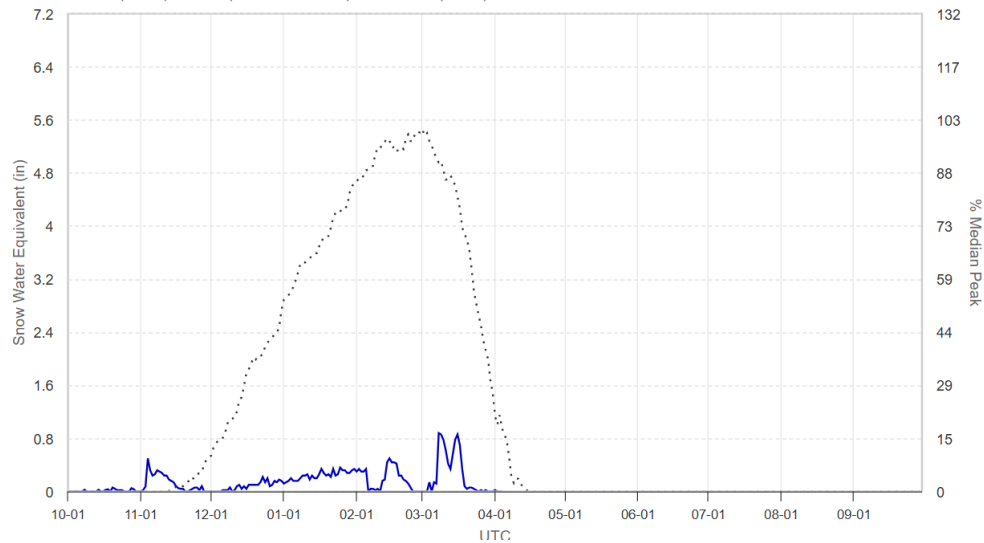
Despite the overall dry winter this year,
the watershed observed the third
consecutive March (2023, 2024, 2025)
with above normal precipitation
(first time since early 1990's)



Watershed Snowpack: Winter 2025

Salt River - Group SNOTEL Plot

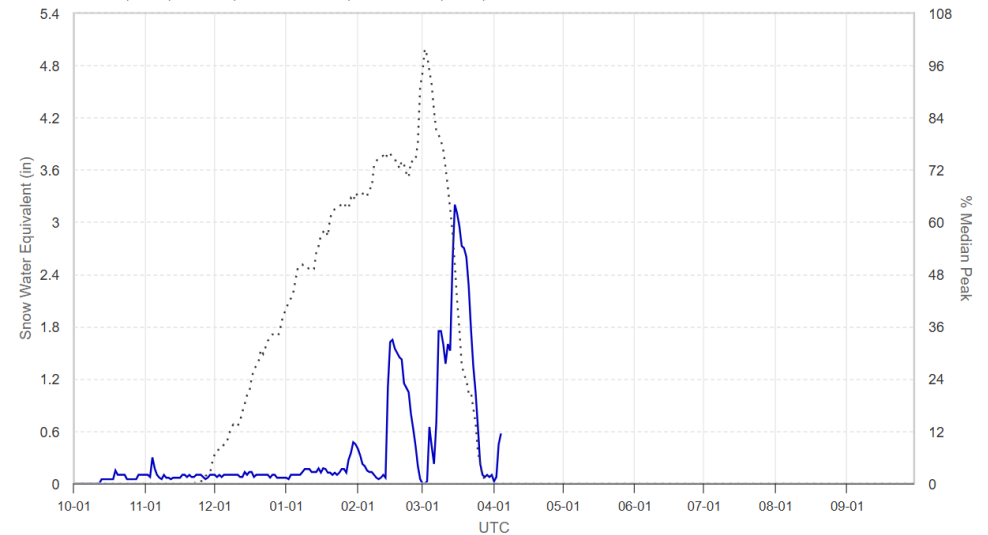
BLDA3,CNDA3,HNMA3,MVFA3,WCTA3
Ob (04-04): 0.00 in, 0% Med - Rate (in/dy): 0.00 (3-day), 0.00 (week)
Peak (03-08): 0.88 in (16.00 % Med Pk) - Med Peak (03-01): 5.46 in



Salt River Peak SWE:
15% of median by mid-March and well below all winter.

Verde River - Group SNOTEL Plot

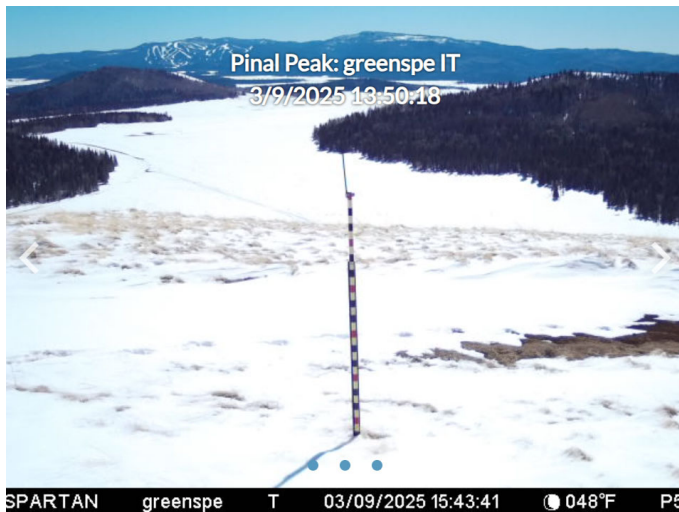
BKBA3,FRYA3,MRMA3,WHLA3
Ob (04-04): 0.57 in, 149% Med - Rate (in/dy): 0.18 (3-day), 0.07 (week)
Peak (03-15): 3.20 in (64.00 % Med Pk) - Med Peak (03-02): 4.99 in



Verde River Peak SWE:
100% of median by mid-March but well below most of winter.

Watershed Snowpack: March 2025

Well below normal winter snowpack across the watershed prior to early March



March 9 – Salt Watershed



March 24 – Cragin Watershed



April 4 – Verde Watershed

Early/Mid March Snow accumulation

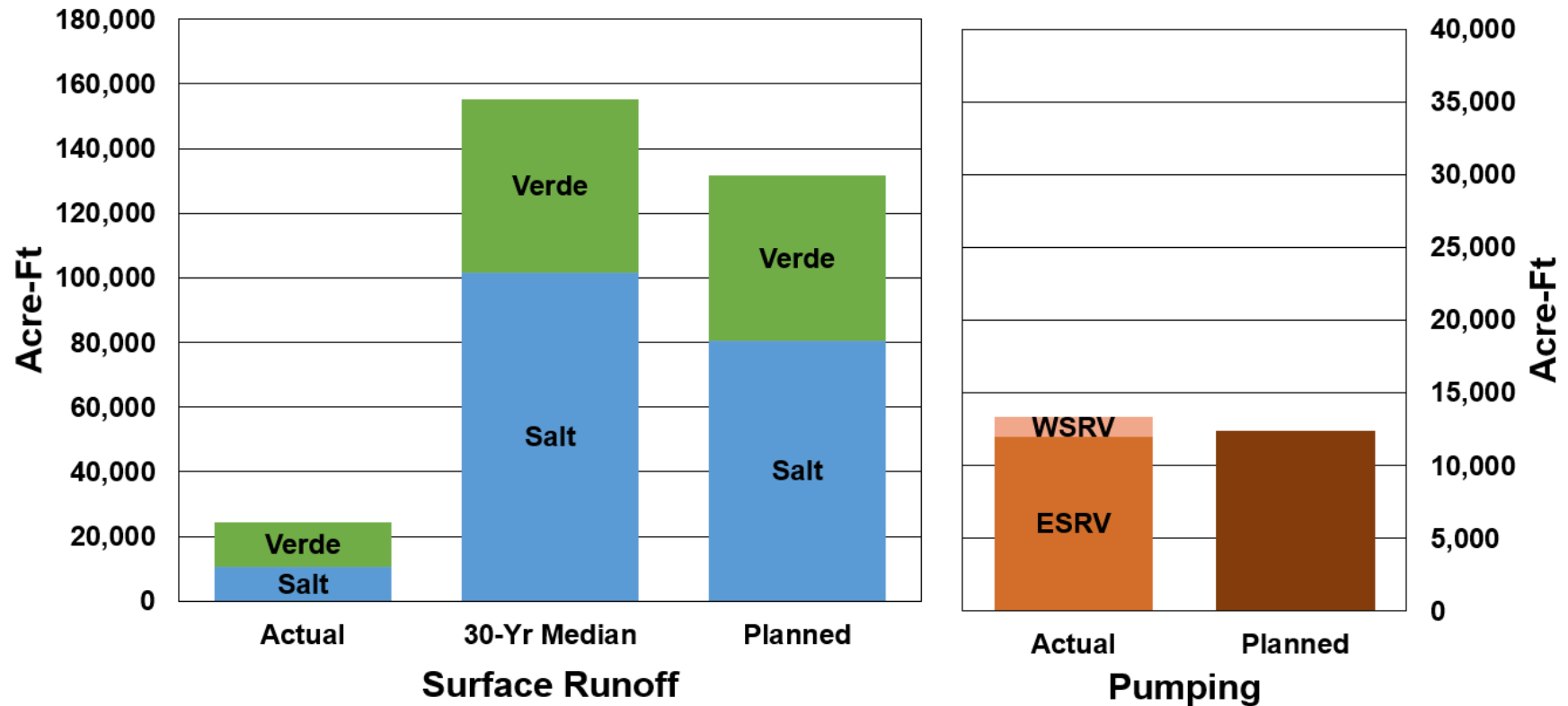
Late March snowmelt depleting snowpack
(little to no additional inflow into reservoirs)

Some additional early April snow

Valley Snowpack – Bring your kids to work day at PERA



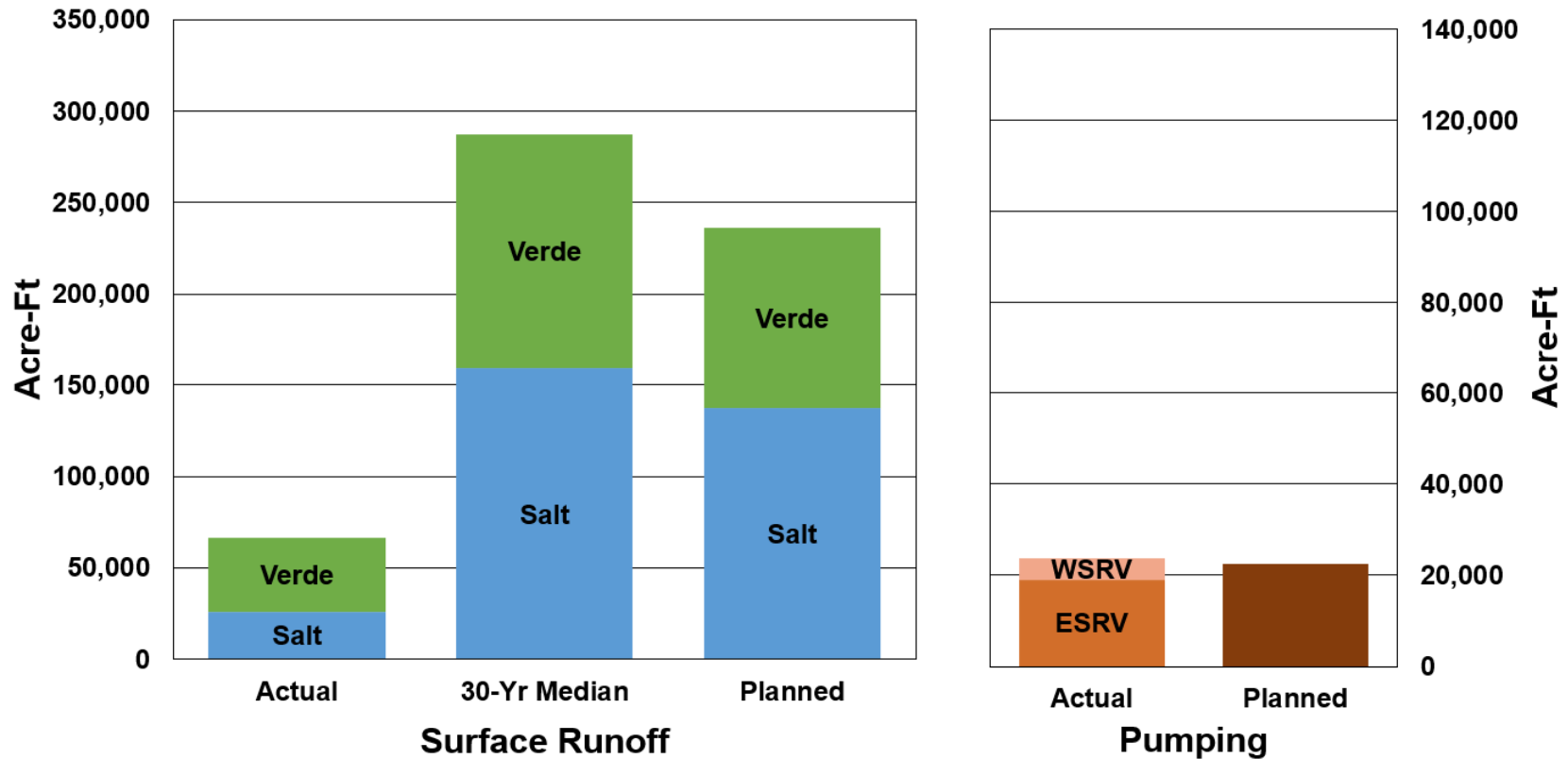
March 2025



*Total Salt, Tonto, Verde runoff in March 2025 was 24,280 AF (16% of median)

**March 2025 runoff along the Salt River was the 2nd lowest on record (behind 2021)

Year to Date 2025



*January through March 2025 YTD runoff along Salt River (and Salt/Tonto/Verde combined = 66,970, 29% of median) is currently a record low (back to 1913)

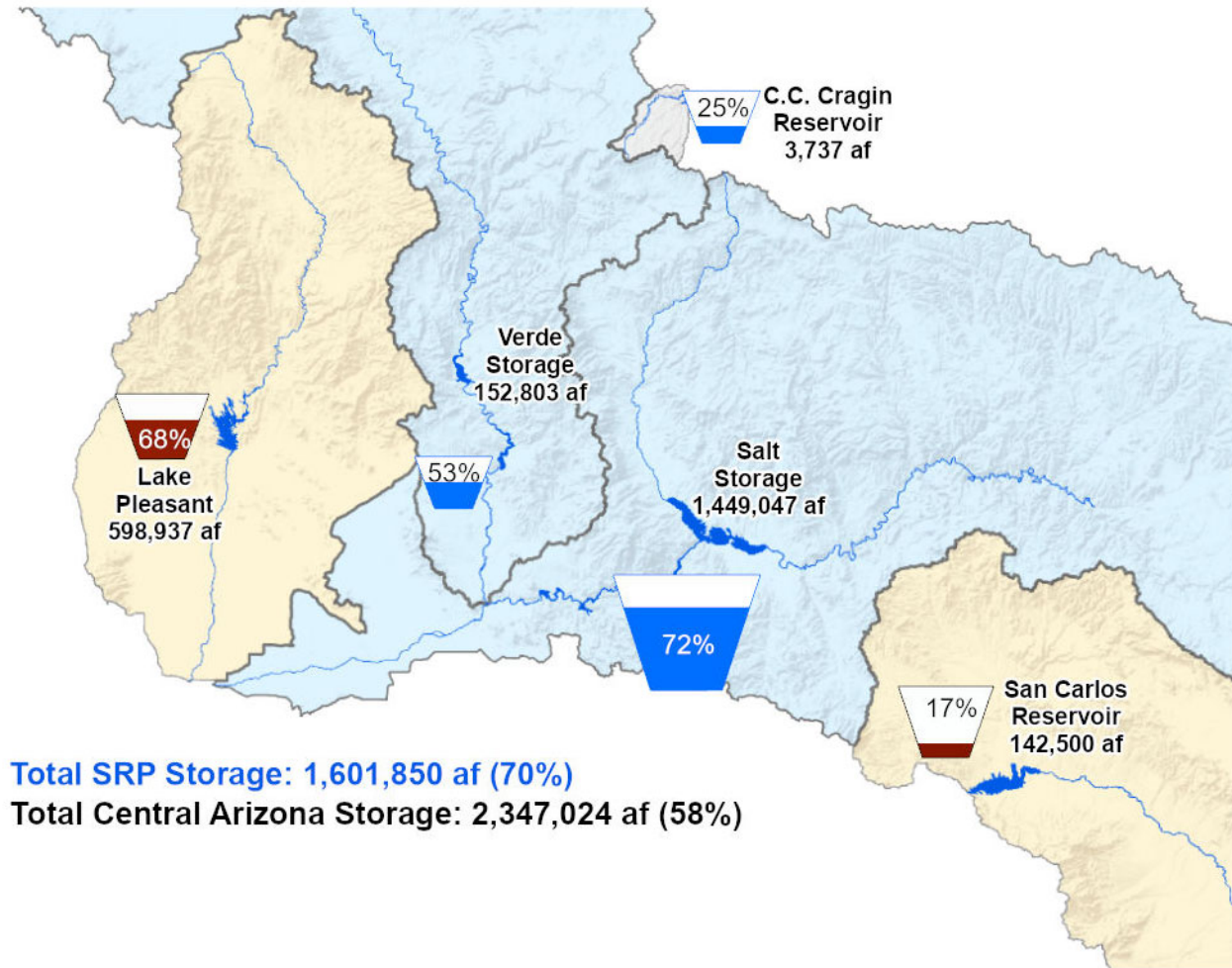
**2025 Total Groundwater Use (Pumping) PROP target was increased from 100,000 AF to 150,000 AF. Mix adjusted to 2.3 SW / 1.0 GW

SRP Reservoir System Status

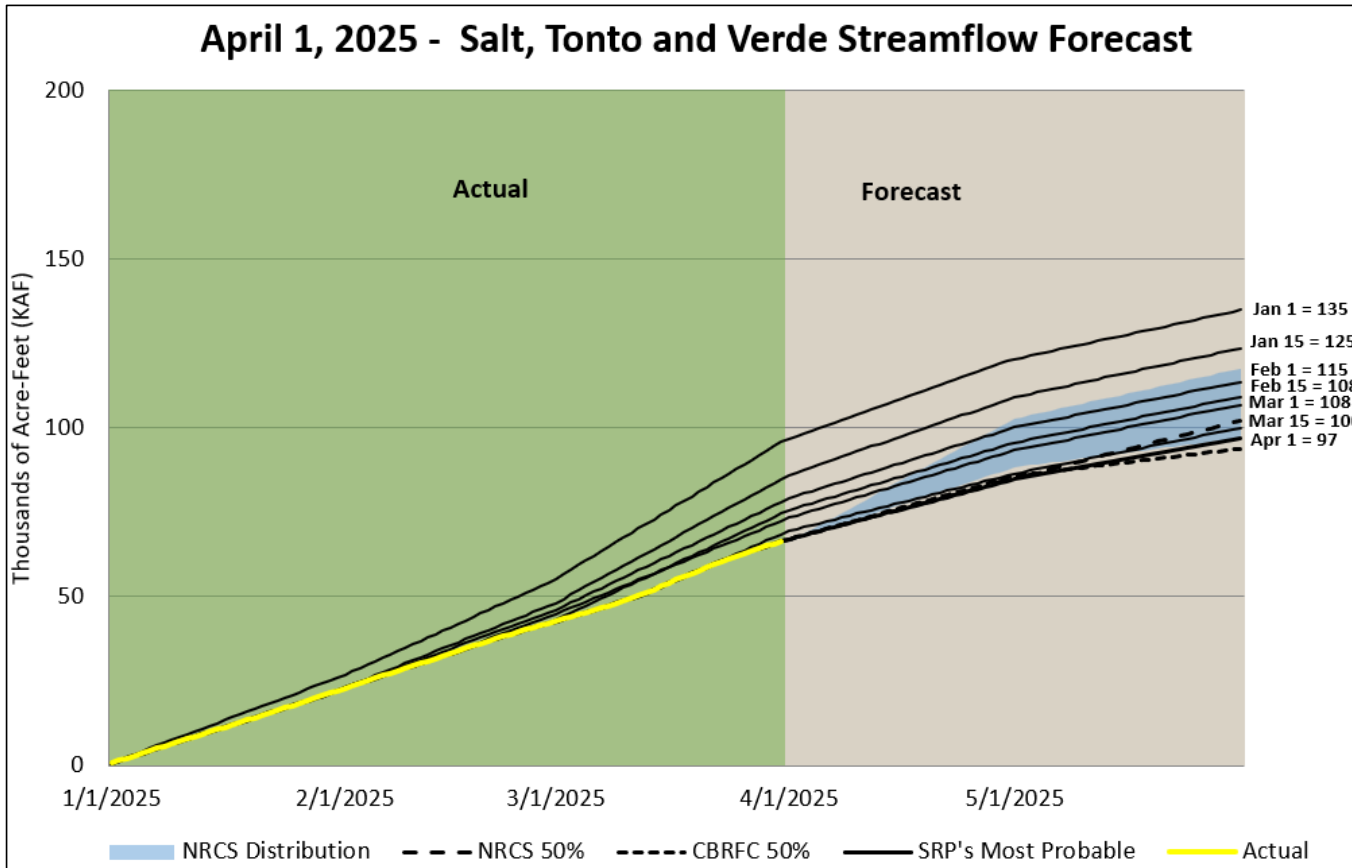
April 1, 2025

Current Storage:

Salt	1,449,047 AF
Verde	152,803 AF
<hr/>	
Total	1,601,850 AF



April 1 Streamflow Forecast (Jan 1 – May 31, 2025)



Salt, Tonto, Verde Forecasted Inflows

April 1 Forecast ~97,000 AF (21% of median) for January 1 to May 31, 2025

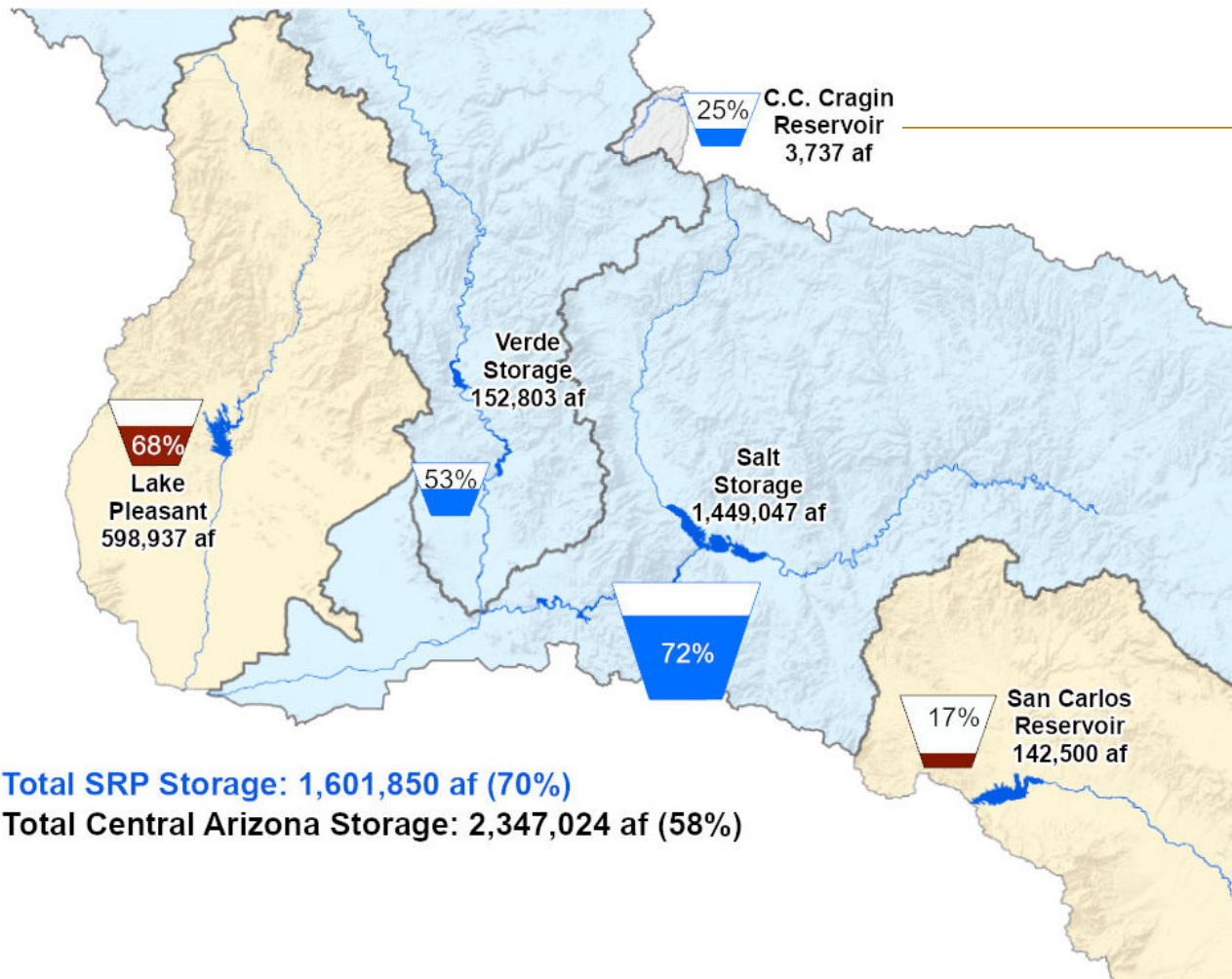
Minimal to no increase in SRP reservoir storage has been observed in winter 2025.

Lowest Jan 1 – May 31 Inflows

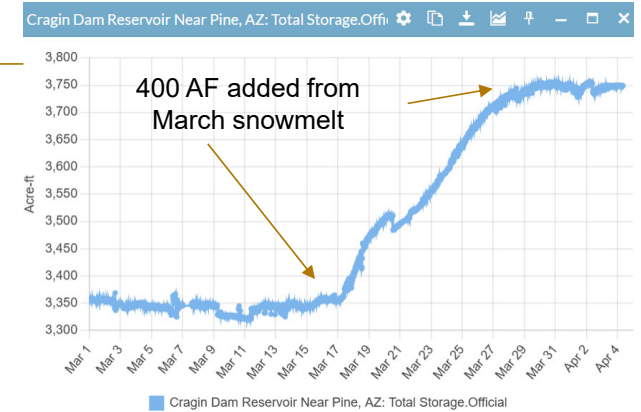
2018: 100,000 AF (current record low)

2021: 104,000 AF

2002: 106,000 AF



C.C. Cragin Reservoir March Storage



Central Arizona Reservoir Status

April 1, 2025

Colorado River System Reservoir Status

Total System Contents 41% or 23.843 MAF

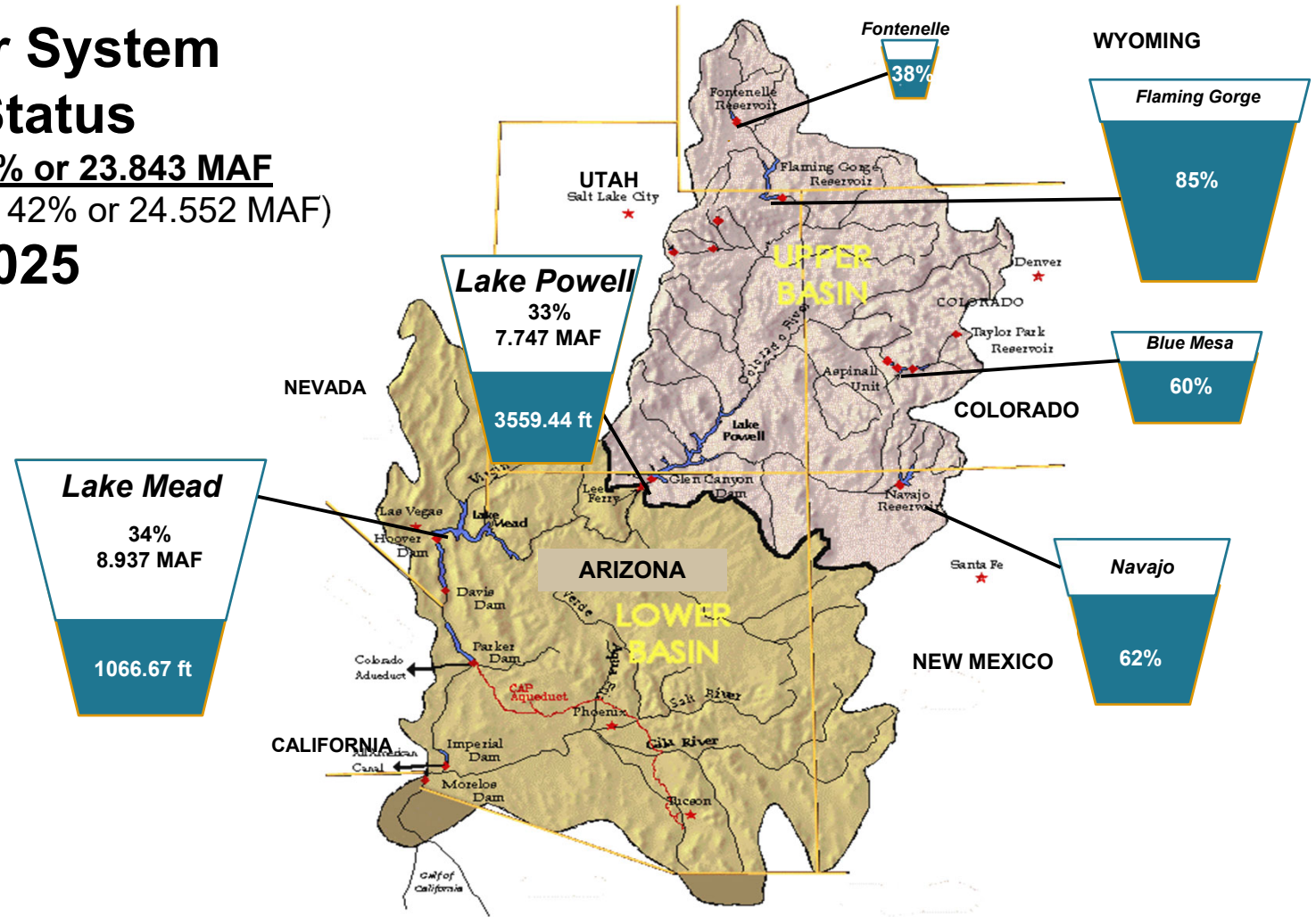
(Total system contents last year 42% or 24.552 MAF)

April 1, 2025

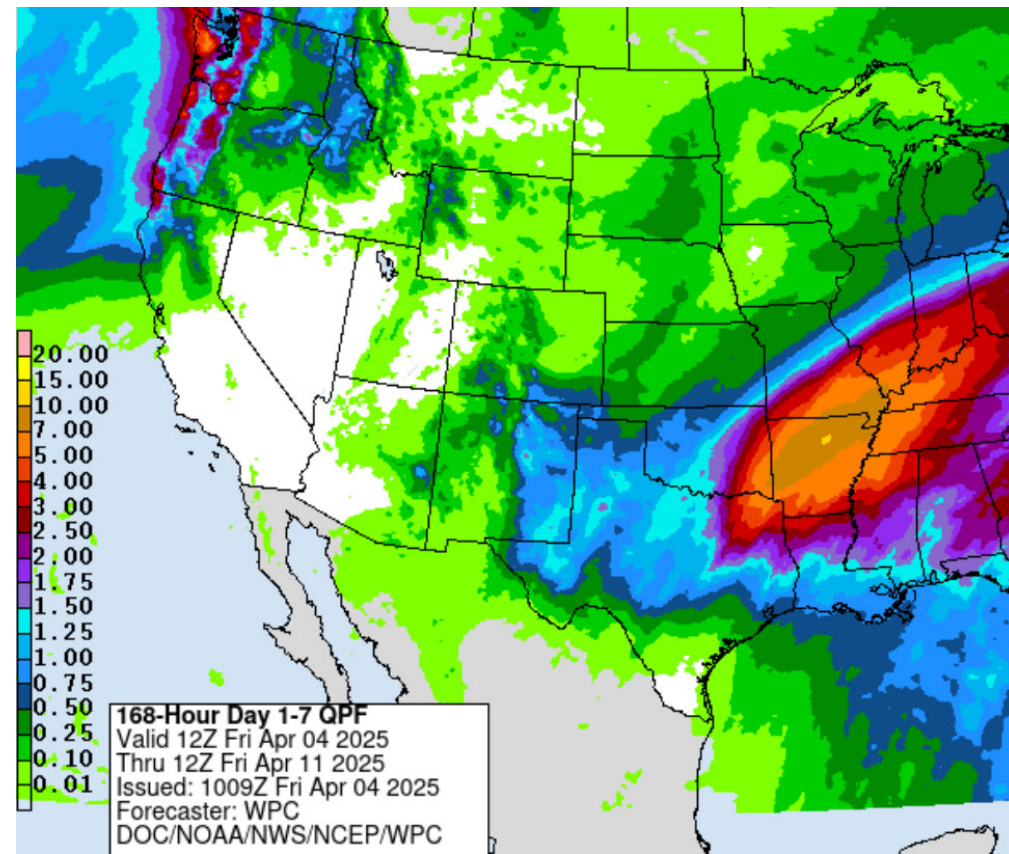
Lake Powell
Forecasted Inflow

April 1 – July 31

4,300,000 AF
(67% of median)

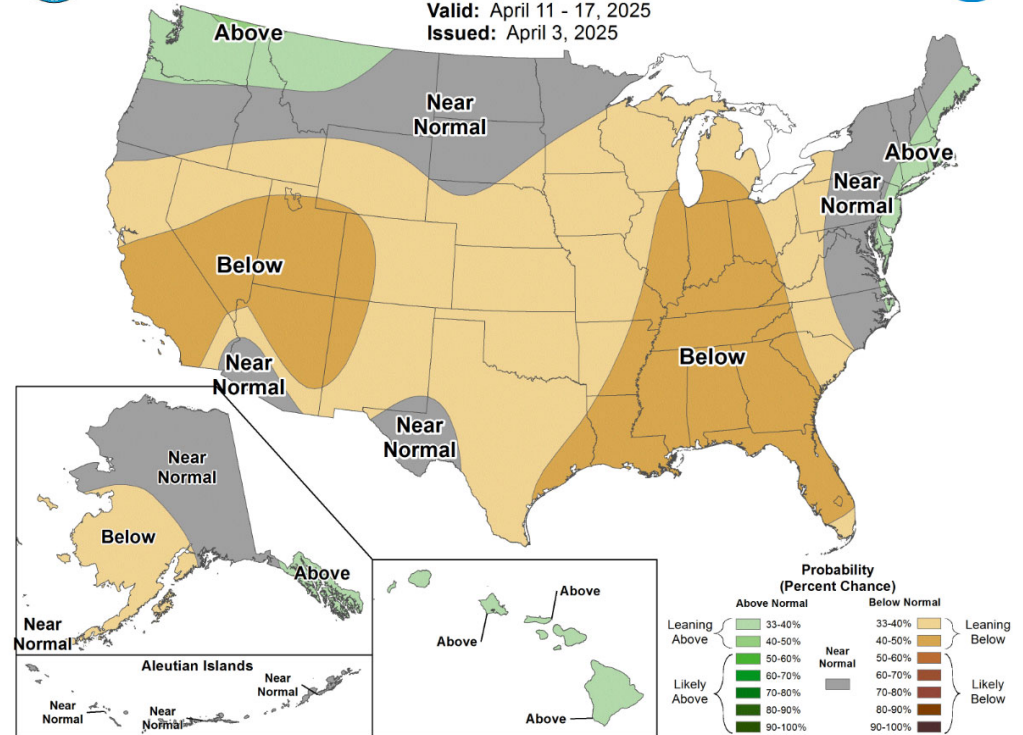


April Precipitation Outlook



8-14 Day Precipitation Outlook

Valid: April 11 - 17, 2025
 Issued: April 3, 2025



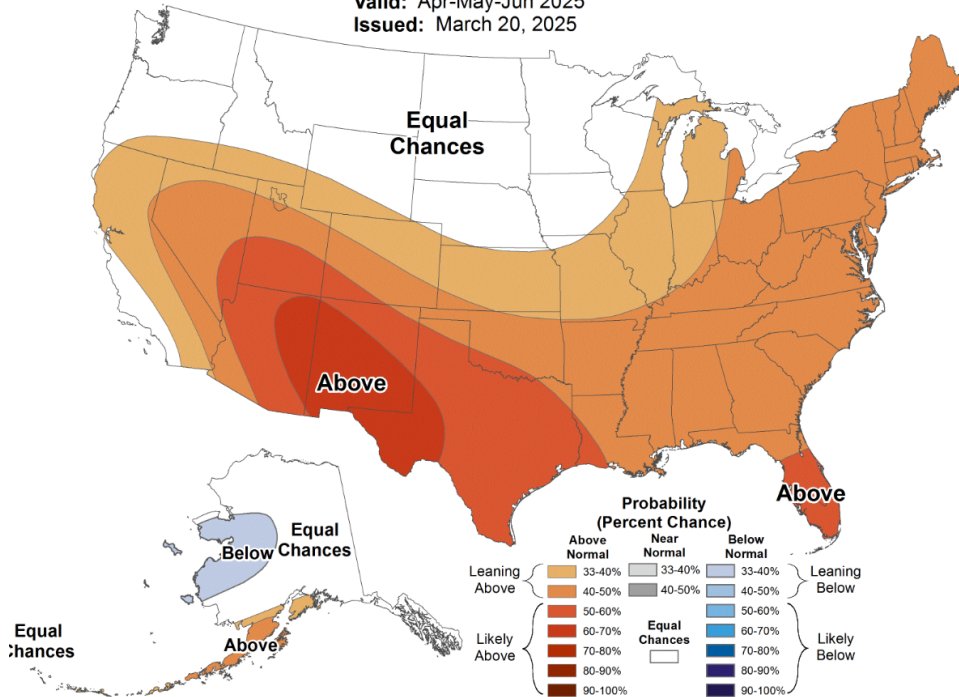
April-June Seasonal Weather Outlook



Seasonal Temperature Outlook



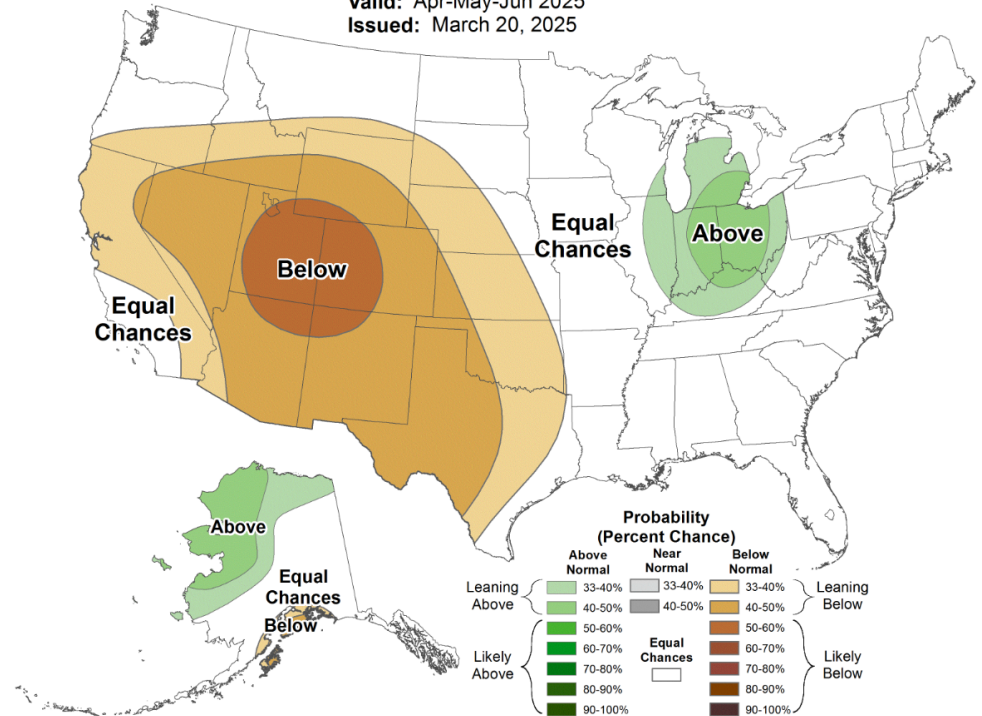
Valid: Apr-May-Jun 2025
Issued: March 20, 2025



Seasonal Precipitation Outlook



Valid: Apr-May-Jun 2025
Issued: March 20, 2025



ENSO-neutral is favored to develop in the next month and persist over the summer

thank you!

